

Invitation Letter for the 2024 Annual General Meeting of Shareholders

30 April 2024



Wow Factor Public Company Limited



บริษัท วาว แฟคเตอร์ จำกัด (มหาชน)
304 อาคารวานิช เพลส อารี (อาคารA) ชั้นที่ 18 ห้อง
เลขที่ 1803-1806 ถนนพหลโยธิน แขวงสามเสนใน
เขตพญาไท กรุงเทพมหานคร 10400
โทรศัพท์ 02 278 5456 www.wowfactor.co.th

WOW FACTOR PUBLIC COMPANY LIMITED
304 VANIT PLACE AREE TOWER (TOWER A), ROOM
NO.1803-1806, 18 FLOOR, PHAHON YOTHIN ROAD,
SAMSEN NAI, PHAYA THAI, BANGKOK 10400
Tel. 02 278 5456 www.wowfactor.co.th

April 11, 2024

Subject: Invitation to the 2024 Annual General Meeting of Shareholders

To The Shareholders

Wow Factor Public Company Limited

Enclosure

1. Copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2023
2. Annual Registration Statement/Annual Report for the Year 2023 (Form 56-1 One Report) (QR Code)
3. Financial statements for the year ended December 31, 2023, on Annual Registration Statement/Annual Report for the Year 2023 (Form 56-1 One Report)
4. Profile of Directors Nominated for the Election of Director in Replacement of those to be Retired by Rotation and Profile of Nominated Candidate for the Election of Director in Replacement of those Resigned from the position
5. Profiles of the proposed Auditors for the Year 2024
6. The Company's Articles of Association Relevant to the Shareholder's Meeting
7. Draft of the Company's Articles of Association (Only the Amended Clause)
8. Capital Increase Report Form (F53-4)
9. Information Memorandum regarding the Issuance Offering and Allotment of Newly Issued Ordinary Shares and Related Transaction of Wow Factor Public Company
10. Opinion of the Independent Financial Advisor on the Issuance and Offering of New Ordinary Shares of the Company through Private Placement, which is considered as a Significant Transaction and the Acquisition of Assets and Connected Transaction
11. Information Memorandum of Wow Factor Public Company Limited on the Acquisition of Assets and Connected Transaction
12. Information Memorandum of Wow Factor Public Company Limited on the Acquisition of Assets (List 2)
13. Summary of Key Features of Warrants to Purchase Newly Issued Ordinary Shares of Wow Factor Public Company Limited No. 7 (W-W7)
14. Profile of the Independent Directors to be Appointed as Proxy of Shareholders and the Definition of Independent Director
15. Proxy Form A, Form B and Form C
16. Privacy Notice for the Shareholder's Meeting

17. Guidelines for attending the Shareholders' Meeting through Electronic Media (E-AGM) and the Appointment of Proxies through IR PLUS AGM application

The Board of Directors of Wow Factor Public Company Limited (the “**Company**”) would like to inform that the Board of Directors' Meeting No. 1/2024 which was held on February 15, 2024 and the Board of Directors' Meeting No. 2/2024 which was held on March 4, 2024 has resolved to convene the 2024 Annual General Meeting of Shareholders on April 30, 2024 at 10:00 hours via electronic media (E-AGM) under the Royal Decree on Electronic Conferencing B.E. 2563 and other relevant laws. The agendas of the meeting are as follows:

Agenda 1 To consider and certify the minutes of the Extraordinary General Meeting of Shareholders No. 2/2023 which held on November 21, 2023

Fact and Reasons

The purpose is for the shareholders to jointly consider and certify the minutes of the Extraordinary General Meeting of Shareholders No. 2/2023 which held on November 21, 2023, which have been prepared and submitted to the Stock Exchange of Thailand within 14 days from the date of the Extraordinary General Meeting of Shareholders No. 2/2023 and published on the Company's website. The details are as appeared in Enclosure 1 (the minutes of the Extraordinary General Meeting of Shareholders No. 2/2023), which send to all shareholders together with this invitation letter.

Opinion of the Board of Directors

The Board of Directors considered that such meeting was recorded accurately. Therefore, propose to the Annual General Meeting of Shareholders to consider and certify the minutes of such meeting.

Voting

The resolution in this agenda shall be certified by a majority vote of the total votes of the shareholders who attend the meeting and cast their vote.

Agenda 2 To acknowledge the report on the annual operational results for the fiscal year ended 31 December 2023

Fact and Reasons

The Company has summarized the past operational results together with the significant changes that had occurred during the year 2023 in the report on the annual operational results for the year 2023, for the fiscal year ended December 31, 2023, as detailed in the Enclosure 2 (Annual Registration Statement/Annual Report for the Year 2023 (Form 56-1 One Report)).

Opinion of the Board of Directors

The Board of Directors has considered and deemed appropriate to propose to the Shareholders' Meeting to acknowledge the report of the Company's annual operational results for the fiscal year ended December 31, 2023 and the Annual Report for the Year 2023.

Voting

This agenda is for acknowledgment, therefore voting is not required.

Agenda 3 To consider and approve the statement of financial position and the statement of comprehensive income of the Company for the fiscal year ended December 31, 2023

Fact and Reasons

To comply with Section 112 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) (the "Public Limited Companies Act") and Article 36 of the Company's Articles of Association which require the Board of Directors to prepare the statement of financial position and the statement of comprehensive income of the Company as of the last day of the fiscal year of the Company in order to propose to the Shareholders' Meeting to consider and approve in the Annual General Meeting of Shareholders.

The Company has prepared the statement of financial position and the statement of comprehensive income of the Company for the fiscal year ended December 31, 2023 which have been audited by the certified public accountant, reviewed by the Audit Committee, and approved by the Board of Directors' Meeting, as detailed in Enclosure 3 (the financial statements and the consolidated financial statements of the Company for the fiscal year ended December 31, 2023 in the Annual Registration Statement/Annual Report for the Year 2023 (Form 56-1 One Report).

Opinion of the Board of Directors

The Board of Directors has considered and deemed appropriate to propose to the Shareholders' Meeting to consider and approve the statement of financial position and the statement of comprehensive income of the Company for the fiscal year ended December 31, 2023 which have been audited by the certify public accountant, reviewed by the Audit Committee and approved by the Board of Directors' Meeting of the Company.

Voting

The resolution in this agenda requires the majority votes of the total votes of the shareholders attending the meeting and casting their votes.

Agenda 4 To consider and approve the omission of the allocation of profit for legal reserve and omission of the dividend payment for the operational results for the year 2023

Fact and Reasons

To comply with Section 115 and Section 116 of the Public Limited Companies Act and Article 38 and Article 39 of the Company's Articles of Association which require the Company to pay the dividend from the profit of the Company and allocate not less than 5 percent of its annual net profit after the deficit brought forward (if any) to a reserve fund until this reserve fund attains an amount not less than 10 percent of the registered capital, and the Board of Directors is required to consider the appropriateness of the dividend payment or the omission of dividend payment from the operational results. The Shareholders' Meeting shall be proposed for consideration and approval.

The Company has a policy to pay the dividend not less than 50 percent of the net profit after corporate income tax, excluding unrealized foreign exchange gains and losses, subject to the investment plan and other relevant factors. The Board of Directors may from time to time, consider reviewing or amending the dividend payment policy in order to comply with the future business growth plan of the Company, requirement of the investment, and other factors as deemed appropriate. Such dividend payment shall not exceed an accumulated profit appeared in the financial statements of the Company.

Opinion of the Board of Directors

The Board of Directors has considered and deemed appropriate to propose to the Shareholders' Meeting to consider and approve the allocation of profits as Company's legal reserve and omission of the dividend payment for the operational results for the year 2023 as the Company has a net loss and accumulated loss.

Voting

The resolution in this agenda requires the majority votes of the total votes of the shareholders attending the meeting and casting their votes.

Agenda 5 To consider and approve the election of directors in replacement of the directors who retire by rotation

Fact and Reasons

To comply with Section 71 of the Public Limited Companies Act and Article 18 of the Company's Articles of Association which require one-third (1/3) of the total number of directors to retire in every annual general meeting of shareholders, and the directors who retire by rotation may be re-elected. In the 2024 Annual General Meeting of Shareholders, the directors who retire by rotation are as follows:

Name of Directors who shall Retire by Rotation	Position	Number of meetings attended in the Year 2023			Term of Directorship
		Board of Directors	Audit Committee	Nomination and Remuneration Committee	
1. Mr. Tanawat Ueasiripan	Director / Vice Chairman of the Board of Directors	9/9	-	-	1 year 2 months
2. Miss Naphat Tavisangsiri	Director	3/3	-	-	5 months
3. Mr. Sivaporn Chomsuwan	Independent Director	-	-	-	Appointed on February 15, 2024

The Board of Directors unanimously resolved to propose that the following 3 directors who to retire by rotation to resume their directorship, for another term.

- (1) Mr. Tanawat Ueasiripan Director / Vice Chairman of the Board of Directors
- (2) Miss Naphat Tavisangsiri Director
- (3) Mr. Sivaporn Chomsuwan Independent Director

In this regard, the Board of Directors has deliberately and carefully screened and considered and, then, viewed that three directors are knowledgeable, experienced and skillful, which will benefit the Company's operations and have full qualifications and do not have any prohibited characteristics under the Public Company Limited Act and the Securities and Exchange Act, B.E. 2535 (1992) (including the amendments thereof) and other relevant regulations. In addition, a person taking independent director position is also qualified under the qualifications of independent director, pursuant to provisions of the Office of the Securities and Exchange Commission (the "SEC Office") and appropriate to take the director position in the Company including being able to independently provide opinions and in accordance with the relevant regulations.

In this regard, profile of directors nominated for the election of director in replacement of those to be retired by rotation is detailed in Enclosure 4 (Profile of Directors Nominated for the Election of Director in Replacement of those to be Retired by Rotation and Profile of Nominated Candidate for the Election of Director in Replacement of those Resigned from the position).

Moreover, the Company has provided an opportunity for the shareholders to nominate a person in consideration of appointment of directors for the 2024 Annual General Meeting of Shareholders in advance from December 15, 2023, to January 31, 2024, on the Company's website, but there are no shareholders additionally nominating any person as a director.

Opinion of the Board of Directors

The Board of Directors, with the consideration and suggestion of the Nomination and Remuneration Committee, excluding the directors having the vested interest, has considered and deemed appropriate to propose to the Shareholders' Meeting to consider and approve the election of 3 directors who are due to retire by rotation to resume their directorship for another term.

- | | | |
|-----|--------------------------|--|
| (1) | Mr. Tanawat Ueasiripan | Director / Vice Chairman of the Board of Directors |
| (2) | Miss Naphat Tavisangsiri | Director |
| (3) | Mr. Sivaporn Chomsuwan | Independent Director |

Voting

The resolution in this agenda requires the majority votes of the total votes of the shareholders attending the meeting and casting their votes. (In consideration of appointing directors to replace those who retire by rotation, the Company shall propose to the Shareholders' Meeting to consider and approve on an individual basis).

- Agenda 6 To consider and approve the determination of the directors' and sub-committees' remuneration for the year 2024

Fact and Reasons

To comply with Section 90 of the Public Limited Companies Act which requires that the remunerations for directors must be determined and approved by the Annual General Meeting of Shareholders.

The Nomination and Remuneration Committee has deliberately considered the determination of the directors' and sub-committees' remuneration for the year 2024 according to the appropriateness and scope of duty and responsibility, amounting to the total number of not exceeding THB 3,000,000. In this year, it is proposed that the executive directors will not receive the directors' and sub-committees' remuneration. Details of which are as follows:

Details	THB per meeting	
	(Proposed Year) 2024	2023
1. Remuneration of the Directors		
- Chairman of the Board of Directors	15,000	15,000
- Independent Directors	10,000	10,000
- Directors	10,000	10,000
- Executive Directors	-	-
2. Remuneration of the Audit Committees		
- Chairman of the Audit Committees	15,000	15,000
- Member of the Audit Committee	10,000	10,000
- Executive Directors	-	-
3. Remuneration of Other Sub-Committees		
- Chairman of the Sub-Committees	15,000	15,000
- Member of the Sub-Committees	10,000	10,000
- Executive Directors	-	-

Remark:

- (1) Other remuneration and benefits will be suitably determined by the Company's performance
- (2) Other monetary remuneration than meeting allowance (bonus) will be considered by the Board of Directors as it deems appropriate from the Company's operating results

In addition, the Board of Directors' Meeting approved to propose to the Shareholders' Meeting to consider and authorize the Board of Directors of the Company to allocate such amount of remuneration to each director and sub-committee under the amount approved by the Shareholders' Meeting.

Opinion of the Board of Directors

The Board of Directors, by the consideration and suggestion of the Nomination and Remuneration Committee according to role and responsibility of the Board of Directors and the Sub-committees, the Company's business performance as well as compared data with other companies in the same industry and has deemed appropriate to propose to the Shareholders' Meeting to consider and approve the determination of the directors' and sub-committees' remuneration for the year 2024, amounting to the total number of not exceeding THB 3,000,000 including the authorization of the Board of Directors to allocate such amount of remuneration to each director and sub-committee under the amount approved by the Shareholders' Meeting, as per details proposed above.

Voting

The resolution in this agenda requires votes not less than two-thirds (2/3) of the total votes of the shareholders who attend the meeting.

Agenda 7 To consider and approve the appointment of auditors of the Company and subsidiaries and the determination of the auditor's remuneration for the year 2024

Fact and Reasons

To comply with Section 120 of the Public Limited Companies Act which requires every Annual General Meeting of Shareholders to appoint auditors and determine remuneration for the auditors of the Company.

The Audit Committee has considered to appoint the auditors from A&A office company limited which is an independent audit firm and skillful in auditing to be the auditors of the Company and its subsidiaries for the year 2024, and any of the following auditors is appointed to audit and provide opinions to the financial statements of the Company and its subsidiaries:

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| (1) | Dr. Preecha | Suan | Certified Public Accountant No. 6718 or |
| (2) | Ms. Yupin | Chumjai | Certified Public Accountant No. 8622 or |
| (3) | Mr. Somchart | Karnsuk | Certified Public Accountant No. 9669 or |
| (4) | Mr. Apichat | Boonkerd | Certified Public Accountant No. 4963 |

In this regard, the aforementioned auditors, have no relationship or conflict of interest with the Company, subsidiaries, directors, management, major shareholders, or related persons of the said parties in any aspect. Therefore, the auditors are independent in auditing and providing opinions on the financial statements of the Company and Company's subsidiaries.

In addition, the Board of Directors deemed appropriate to propose to the Shareholders' Meeting to consider and approve the determination of the auditor's remuneration for the year 2024 in the amount not exceeding THB 3,300,000. The comparison information of the auditor's remuneration between the year 2023 and 2024 are as follow:

The Auditor Fee	2024 (Proposed Year)	2023
Audit Fee	THB 3,300,000	THB 3,300,000
Non-Audit Fee	- None -	- None -

In this regard, information in relation to the appointment of the Company's auditors and audit fee for the year 2024 is detailed in Enclosure 5 (Profiles of the proposed Auditors for the Year 2024)

Opinion of the Board of Directors

The Board of Directors, by the consideration and suggestion of the Audit Committee, has considered and deemed appropriate to propose to the Shareholders' Meeting to consider and approve the appointment of A&A office company limited to be the auditor of the Company and its subsidiaries for the year 2024, and any of the following auditors is appointed to audit and provide opinions to the financial statements of the Company and its subsidiaries and to consider and approve the determination of the auditor's remuneration for the year 2024 in the amount not exceeding THB 3,300,000, excluded the non-audit fee, as per details proposed above in all respects.

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| (1) | Dr. Preecha | Suan | Certified Public Accountant No. 6718 or |
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|-----|--------------|----------|---|
| (2) | Ms. Yupin | Chumjai | Certified Public Accountant No. 8622 or |
| (3) | Mr. Somchart | Karnsuk | Certified Public Accountant No. 9669 or |
| (4) | Mr. Apichat | Boonkerd | Certified Public Accountant No. 4963 |

Voting

The resolution in this agenda requires the majority votes of the total votes of the shareholders attending the meeting and casting their votes.

Agenda 8 To consider and approve the amendment of Article 10 of Articles of Association of the Company to be aligned with the applicable law

Fact and Reasons

According to Section 6/1 of Ministerial Regulation on Criteria and Procedures for Treasury Stock Repurchase, Sale of Repurchased Shares, and Cancellation of Repurchased Shares of a Company (Second Edition) B.E. 2565 (2022), which stipulated that,

"To repurchase company shares, a company must seek approval from the Shareholders' Meeting, unless the repurchase does not exceed 10 percent of the allocated and paid-up shares. The board of directors may be granted the power to approve the share repurchases through the Company's articles of association,

In case such repurchase exceeds 10 percent of the total allocated and paid-up shares, the Company shall proceed with the shares repurchase within one year from the date of approval at the Shareholders' Meeting"

Opinion of the Board of Directors

The Board of Directors deemed it appropriate to propose to the Shareholders' Meeting to consider and approve the amendment to Clause 10. of the Company's Articles of Association to be in line with the requirements, with details as follows:

Original	Revised
<p>Clause 10. The Company is prohibited from possessing or pledging its own shares, except under the following circumstances:</p> <p>1) The Company reserves the right to repurchase shares from shareholders</p>	<p>Clause 10. The Company is prohibited from possessing or pledging its own shares, except under the following circumstances:</p> <p>1) The Company reserves the right to repurchase shares from shareholders</p>

<p>who cast dissenting votes against the resolution of the Shareholders' Meeting, which approving amendments to the Company's Articles of Association concerning voting rights and dividend entitlements, under circumstances where shareholders perceive that they have not been treated fairly.</p> <p>2) The Company reserves the right to repurchase shares for financial management purposes in the case that the Company has accumulated profits and excess liquidity. Provide that the repurchase of shares does not cause the Company to face financial problems.</p> <p>However, shares held by the Company are excluded from the calculation of a quorum for the Shareholders' Meeting, and the Company does not possess the entitlement to vote or receive dividends on these shares. The Company is obligated to divest the repurchased shares according to the conditions outlined in (1) and (2) within the timeframe stipulated in the share repurchase program determined by the Company. In the event that the Company is unable to sell the repurchased shares within the specified timeframe, it will proceed with a reduction in paid-up capital by delisting the unsold registered shares.</p> <p>The repurchasing and selling of shares, including the delisting of registered shares, will adhere to the criteria and methods specified in the relevant ministerial regulations.</p> <p>The repurchasing of shares of the Company must be approved by the Shareholders' Meeting. Nevertheless, the Board of Directors is</p>	<p>who cast dissenting votes against the resolution of the Shareholders' Meeting, which approving amendments to the Company's Articles of Association concerning voting rights and dividend entitlements, under circumstances where shareholders perceive that they have not been treated fairly.</p> <p>2) The Company reserves the right to repurchase shares for financial management purposes in the case that the Company has accumulated profits and excess liquidity. Provide that the repurchase of shares does not cause the Company to face financial problems.</p> <p>However, shares held by the Company are excluded from the calculation of a quorum for the Shareholders' Meeting, and the Company does not possess the entitlement to vote or receive dividends on these shares. The Company is obligated to divest the repurchased shares according to the conditions outlined in (1) and (2) within the timeframe stipulated in the share repurchase program determined by the Company. In the event that the Company is unable to sell the repurchased shares within the specified timeframe, it will proceed with a reduction in paid-up capital by delisting the unsold registered shares.</p> <p>The repurchasing and selling of shares, including the delisting of registered shares, will adhere to the criteria and methods specified in the relevant ministerial regulations.</p> <p>The repurchasing of shares of the Company must be approved by the Shareholders' Meeting. Nevertheless, the Board of Directors is empowered</p>
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empowered to approve such share repurchase if it does not exceed 10 percent of <u>the paid-up capital</u> .	to approve such share repurchase if it does not exceed 10 percent of <u>the allocated and paid-up shares</u> .
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In this regard, the details of the proposed Articles of Association are appeared in Enclosure 7 (the Draft of the Company's Articles of Association (Only Amended Clause)), which is sent to all shareholders together with this invitation letter.

In addition, in the registration process of the aforementioned amendments to the Company's Articles of Association, it may be necessary to make additional modifications to the text, including various registration application documents of the Company, as per the directives and/or recommendations of the Public Company Limited's Registrar. It is deemed appropriate to propose at the Shareholders' Meeting to consider authorizing the Board of Directors, as well as person delegated authority by the Board of Directors, to have the power to make necessary additional amendments or changes to the wording in such documents as required by the orders or recommendations of the Public Company Limited's Registrar, to ensure the completion of registration process.

Voting

The resolution on this agenda requires votes of not less than three-fourths (3/4) of the total number of votes of shareholders present at the meeting and entitled to vote.

Agenda 9 To consider and approve the reduction of the Company's registered capital of THB 303,077,712 from the current registered capital of THB 1,704,744,069 to the new registered capital of THB 1,401,666,357 by cancelling the remaining 303,077,712 unsold ordinary shares with a par value of THB 1.00 per share and the amendment to Clause 4. of the Memorandum of Association to be in line with the capital reduction of the Company

Fact and Reasons

As the Company has an intention to increase the registered capital to offer to specific persons by way of private placement, as well as to accommodate the exercising of rights under W-W7 Warrants. For the Company to comply with Section 136 of the Public Limited Companies Act, which prescribed that a public company limited may increase the registered capital by issuing new shares, only if when all the shares have been sold and paid in full unless the remaining shares are the shares which issued to accommodate the convertible bonds or warrants to purchase shares.

By the aforementioned reasons, it is therefore necessary for the Company to decrease the Company's registered capital in the amount of THB 303,077,712, from the original registered capital of THB

1,704,744,069 to THB 1,401,666,357 by cancelling 303,077,712 unsold ordinary shares with par value of THB 1.00. Currently, the Company's registered capital is THB 1,704,744,069, with fully paid-up capital of THB 1,030,597,218, and the Company has the ordinary shares which were issued to reserve for the exercising of rights under warrants to purchase the ordinary shares of the Company no. 5 (W-W5), in the amount of 325,585,317 shares, and warrants to purchase the ordinary shares of the Company no. 6 (W-W6), in the amount of 45,483,822 shares, and also has the remaining 303,077,712 issued and unallocated shares which were for accommodating the allocation to the existing shareholders proportionately to their respective shareholding (rights offering) and warrants to purchase shares. Therefore, the Board of Directors has resolved to propose to the 2024 Annual General Meeting of shareholders to consider and approve the decrease of the Company's registered capital in the amount of THB 303,077,712 from the original registered capital of THB 1,704,744,069 to the registered capital of THB 1,401,666,357 by cancelling 303,077,712 unallocated ordinary shares with par value of THB 1.00, divided into unallocated shares reserved for the allocation of newly issued ordinary shares to existing shareholders (Right Offering) totaling 151,538,856 shares, and unallocated shares reserved for warrants to purchase ordinary shares of the Company no. 6 (W-W6) totaling 151,538,856 shares. Furthermore, the Board of Directors' Meeting approved to propose to the Shareholders' Meeting to consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to align with the decrease of the registered capital as follows:

“Clause 4.	Registered Capital	:	THB 1,401,666,357	(One Thousand Four Hundred One Million Six Hundred Sixty Six Thousand Three Hundred Fifty Seven Baht)
	Divided into	:	1,401,666,357 shares	(One Thousand Four Hundred One Million Six Hundred Sixty Six Thousand Three Hundred Fifty Seven shares)
	Par Value	:	THB 1	(One Baht)
	Divided into	:		
	Ordinary Shares	:	1,401,666,357 shares	(One Thousand Four Hundred One Million Six Hundred Sixty Six Thousand Three Hundred Fifty Seven shares)
	Preferred Shares	:	-None-	-

In this regard, the Board of Directors' Meeting proposed the shareholders meeting to consider and approve the authorization of the person authorized by the authorized director to have power to register the capital decrease and the amendment to the Memorandum of Association at the Department of Business Development, Ministry of Commerce, as well as to take any necessary action to be in line with the order of the registrar to complete the registration process.

Opinion of the Board of Directors

The Board of Directors considered and deemed it is appropriate to propose to the Shareholders' Meeting to consider and approve to decrease of the registered capital of the Company in the amount of THB 303,077,712 from the original registered capital of THB 1,704,744,069 to the registered capital of THB 1,401,666,357 by canceling unsold 303,077,712 ordinary shares with a par value of THB 1.00 and to approve the amendment to the Memorandum of Association Clause 4 of the Company to be in accordance with the Company's registered capital decrease.

Voting

The resolution on this agenda requires votes of not less than three-fourths (3/4) of the total number of votes of shareholders present at the meeting and entitled to vote.

Agenda 10 To consider and approve the increase in the Company's registered capital of THB 2,543,532,406 from the current registered capital of THB 1,401,666,357 to the new registered capital of THB 3,945,198,763 by issuing 2,543,532,406 new ordinary shares with a par value of THB 1.00 per share and the amendment to Clause 4. of the Memorandum of Association to be in line with the capital increase

Fact and Reasons

As the Company has an intention to increase the registered capital to support future expansion of the Company's business, including to utilize as working capital for the Company's business operations. Therefore, the Board of Directors' Meeting has resolved to propose to the Shareholders' Meeting to consider and approve the increase in the Company's registered capital of THB 2,543,532,406 from the current registered capital of THB 1,401,666,357 to the new registered capital of THB 3,945,198,763 by issuing 2,543,532,406 new ordinary shares with a par value of THB 1.00 per share to support the exercise of rights under W-W7 Warrants and to offer to specific persons by way of private placement. In addition, the Board of Directors' Meeting also resolved to propose to the Shareholders' Meeting to consider and approve the amendment to Clause 4. of the Memorandum of Association to be in line with the capital increase with the details as follows.

“Clause 4. Registered Capital	:	THB 3,945,198,763	(Three Billion Nine Hundred and Forty Five Million One Hundred Ninety Eight Thousand Seven Hundred and Sixty-Three Baht)
Divided into	:	3,945,198,763 shares	(Three Billion Nine Hundred and Forty Five Million One Hundred Ninety Eight Thousand Seven Hundred and Sixty-Three shares)
Par value of	:	THB 1	(One Baht)
Categorized into	:		
Ordinary shares	:	3,945,198,763 shares	(Three Billion Nine Hundred and Forty Five Million One Hundred Ninety Eight Thousand Seven Hundred and Sixty-Three shares)
Preference shares	:	-None-	-

In addition, the Board of Directors' Meeting has resolved to propose to the Shareholders' Meeting to consider and approve to authorize the Company's authorized director or the person authorized by the Company's authorized director to have the power to file applications for registration of the capital increase and the amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce, and to take any necessary action in compliance with the registrar's order to complete the registration.

Opinion of the Board of Directors

The Board of Directors considered and deemed appropriate to propose to the Shareholders' Meeting to consider and approve the increase in the Company's registered capital of THB 2,543,532,406 from the current registered capital of THB 1,401,666,357 to the new registered capital of THB 3,945,198,763 by issuing 2,543,532,406 new ordinary shares with a par value of THB 1.00 per share and the amendment to Clause 4. of the Memorandum of Association to be in line with the capital increase of the Company.

Voting

The resolution on this agenda requires votes of not less than three-fourths (3/4) of the total number of votes of shareholders and proxies present at the meeting and entitled to vote.

Agenda 11 To consider and approve the allotment of newly issued ordinary shares to offer to specific persons by way of private placement in the amount of not exceeding 1,650,000,000 shares at a par value of THB 1.00 per share

Fact and Reasons

As the Company has a plan to increase the registered capital to accommodate share offering to specific persons by way of private placement and to support the future expansion of the Company's business, including to utilize as working capital for the Company's business operations. Therefore, the Board of Directors' Meeting has resolved to propose to the Shareholders' Meeting to consider and approve the issuance and allotment of newly issued ordinary shares to offer to specific persons by way of private placement in the amount of not exceeding 1,650,000,000 shares at a par value of THB 1.00 per share, with details as follows:

The Company will allocate newly issued ordinary shares to offer by way of private placement to 10 persons (collectively, the "Investors") at the offering price of THB 0.65 per share, with gradual allocation as follows:

Names of Investors to whom newly issues ordinary shares are allotted	Number of shares allotted	After PP Allocation	
		Number of shares	Percent (of the total paid-up capital after capital increase through PP)
1. Ms. Satita Balasuvatthi	600,000,000 shares	600,000,000 shares	22.38
2. Ms. Charinraj Pengsawatd	381,000,000 shares	381,000,000 shares	14.21
3. Mr. Suphachai Watnasuvisuth	185,000,000 shares	185,000,000 shares	6.90
4. Dr. Patima Jeerapaet	135,000,000 shares	135,000,000 shares	5.04
5. Mr. Nattapong Seetavorarat	100,000,000 shares	100,000,000 shares	3.73
6. Dr. Chartchai Pookayaporn	99,000,000 shares	99,000,000 shares	3.69
7. Mr. Thiti Wongsuttirat	50,000,000 shares	50,000,000 shares	1.87
8. Mr. Boon-Aue Chitthanom	40,000,000 shares	63,000,000 shares	2.35
9. Ms. Punyanee Wongcharoenwattana	30,000,000 shares	30,000,000 shares	1.12

Names of Investors to whom newly issues ordinary shares are allotted	Number of shares allotted	After PP Allocation	
		Number of shares	Percent (of the total paid-up capital after capital increase through PP)
10. Mr. Patipol Prawangsuk	30,000,000 shares	34,404,900 shares	1.28
Total	1,650,000,000 shares	1,677,404,900 shares	62.58

In addition, the Investors do not have relationships or act in concert (Concert Party), or have any relationships to be construed as persons under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) to impose the Investors with the duties to make a tender offer to purchase all securities of the Company subsequent to the allocation of the newly issued ordinary shares of the Company.

The offering and allocation of the newly issued ordinary shares to Miss Satita Balasuvatthi is considered a connected transaction according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Connected Transaction Rules, dated August 31, 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclose of Information and Other Acts of Listed Companies Concerning the Connected Transaction, 2003, dated November 19, 2003 (as amended) (the “Connected Transaction Notification”), by the following reasons:

Before the capital increase, Miss Satita Balasuvatthi has no relationship with the Company, directors, executives, or individuals with controlling power or proposed to be executives or controlling person of the Company. However, after the subscription of newly issued ordinary shares and completion of the registration for increase in paid-up capital, Miss Satita Balasuvatthi will become major shareholder of the Company by holding 600,000,000 shares, representing approximately 22.38 percent of total issued and paid-up shares of the Company. Also, Miss Satita Balasuvatthi will be proposed to be a director of the Company. The appointment of Miss Satita Balasuvatthi as a Company’s director shall be subjected to further approvals in Board of Directors’ Meeting. By the aforementioned reasons, the allocation of newly issued ordinary shares to Miss Satita Balasuvatthi, therefore, considered as a connected transaction relating to assets or services pursuant to the Connected Transaction Notification. Furthermore, apart from Ms. Sathita Pholsuwat, the other 9 Investors have not agreed with the Company to be nominated as executives or directors of the Company.

This connected transaction has a value of THB 390,000,000, which the transaction value is more than THB 20,000,000, therefore the Company is required to proceed with the following actions:

- (1) Prepare a report and disclose information regarding the offering of the newly issued ordinary shares by way of private placement and disclose information relevant to the connected transaction of 1 investor to the SET immediately, according to the to the Notification No. TorJor. 28/2565 re: The authorization for the listed company to offer the sale of newly issued shares to specific persons (as amended) ("**Notification No. TorJor. 28/2565**") and the Connected Transaction Notification;
- (2) Appoint an independent financial advisor to perform various related duties, including giving opinions as specified in the Connected Transaction Notification. The independent financial advisor's opinion report will be sent to shareholders for consideration along with the shareholder meeting invitation letter.

In this regard, the Company has appointed FynnCorp Advisory Co., Ltd., a financial advisor approved by the SEC, to act as an independent financial advisor to provide opinions to shareholders in entering into debt-to-equity conversion scheme with Miss Satita Balasuvatthi, who is a connected person

- (3) Convene a Shareholders' Meeting of the Company in order to approve the issuance and allocation of the newly issued ordinary shares to the Investor and entering into such connected transaction. The Shareholders' Meeting invitation letter will be sent to shareholders no less than 14 days before the Shareholders' Meeting date and must be approved by the Shareholders' Meeting with a vote of not less than three-fourths of the total votes of shareholders who attend the meeting and have the right to vote, excluding the shareholders who have conflicting interest.

Moreover, the issuance and offering of newly issued ordinary shares in this round fall within the scope of offering new shares by way of Private Placement, as deemed significant according to the Notification No. TorJor. 28/2565 as the issuance and allocation of newly issued shares in this round affect the Investor becoming shareholder with the highest voting rights in the Company. The issuance and offering of newly issued ordinary shares in this round also impact the earnings per share or control dilution of shareholders by a proportion not less than 25%, considering the number of paid-up shares before the date which the Board of Directors has a resolution to propose the agenda for the Shareholders' Meeting. Therefore, the Company shall engage an independent financial advisor to provide opinions to shareholders regarding (1) the appropriateness of the price and conditions of the share offering, (2) the rationale and benefits of the share offering to investors, including the plan for using the funds raised from the share offering compared to its impact

on shareholders, and (3) the opinion on whether shareholders should approve or disapprove, along with the reasons for this. In this regard, the Company has appointed FynnCorp Advisory Co., Ltd. as an independent financial advisor to provide opinions to the shareholders as mentioned above.

The issuance of new ordinary shares is an offering where the Board of Directors' Meeting of the Company passed a resolution to clearly specify the offering price and propose to the Shareholders' Meeting to determine the offering price at THB 0.65 per share with the total value of not exceeding THB 1,072,500,000, which is not considered an offering of new shares at a price lower than 90 percent of the market price pursuant to the requirements of Notification No. TorJor. 28/2565. The "market price" is calculated based on the weighted average price of the Company's shares traded on the SET over a period of 15 consecutive business days prior to the date on which the Board of Directors' Meeting passes a resolution to propose the offering of new ordinary shares to the Investors to the Shareholders' Meeting for approval, which is a period between January 25, 2024 and February 14, 2024. The market price is THB 0.7082 per share (Source: SETSMART from www.setsmart.com).

In this regard, since the Company has accumulated losses as shown in the financial statements for the specific business as of the end of the accounting period on December 31, 2023 (audited version), the Company is therefore able to set the offering price of ordinary shares to increase the Company's capital, which will be offered for sale to investors, which is a specific person, in this round, at a price lower than the par value of the Company. The Company must comply with Section 52 of the Public Limited Company Act B.E. 2535 (as amended), and approval must be obtained from the Shareholders' Meeting with a vote of not less than three-fourths of the total votes of shareholders who attend the meeting and have the right to vote, excluding the shareholders who have conflicting interest.

As the offering price of the newly issued ordinary shares offered by way of private placement is not considered as the offering with price lower than 90 percent of the market price as per the criteria under Notification No. TorJor. 28/2565, such shares offered for sale are not subject to the Silent Period. Therefore, the Company is not obligated to prohibit investors who have received shares from the offering of newly issued shares by way of Private Placement in this round from selling all the shares acquired from the offering within the timeframe specified by the criteria set forth in the Securities and Exchange Commission's Announcement on Criteria, Conditions, and Procedures for Considering Applications for Registration of Ordinary Shares or Preferred Shares Offering in the Securities Market, B.E. 2558, dated May 11, 2015 (as amended). In addition, neither the Company nor the 10 Investors have entered into an agreement stipulating that the aforementioned Investors are prohibited from selling the ordinary shares offered by the Company by way of private placement to the 10 Investors.

However, the allotment of the shares as detailed above must not result in the Investors holding shares in the Company in the number that reaches or passes the trigger point requiring the Investor to make a

tender offer as required under the Notification of the Capital Market Supervisory Board TorJor. 12/2554 re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers, or in violation of the foreign shareholding restriction as specified in the Articles of Association of the Company, which allows, foreigners to hold shares in the Company of not exceeding 49 percent of the total sold shares of the Company.

In addition, the Notification No. TorJor. 28/2565 provides that the Company shall complete the share offering within the period as approved by the Shareholders' Meeting but not exceeding 3 months from the date on which the Shareholders' Meeting passes a resolution to approve the offering of newly issued shares, or complete the share offering within 12 months from the date on which the Shareholders' Meeting passes a resolution to approve the offering of newly issued shares in the event where it is clearly specified by the resolution of the Shareholders' Meeting that after such 3-month period has ended, the board of directors or the person authorized by the board of directors shall determine the offering price based on the market price during the offering period. Therefore, after a lapse of 3 months after the date on which the Shareholders' Meeting resolves to approve the offering of newly issued shares, the board of directors or the person authorized by the board of directors shall determine the offering price based on the market price during the offering period.

For the Company's offering of newly issued shares be complied with the Connected Transaction Notification, the meeting therefore approved to propose to the Shareholders' Meeting to consider and approve to authorize the Board of Directors, Executive Committee, Chief Executive Officer, and/or the person authorized by the Board of Directors, Executive Committee, Chief Executive Officer to have the power to take all action associated with the issuance, offering, allotment and subscription of the new ordinary shares, including the following:

- (1) To consider and determine and/or amend, adjust any details necessary for and relating to the allotment of the newly issued ordinary shares of the Company to specific persons, including but not limited to determining the offering period, and other related details and conditions to be in consistence with the laws and rules concerning the issuance and offering of securities;
- (2) To determine and/ or amend the date for shares subscription, shares offering date, and/ or allocation date of newly issued ordinary shares, either for one time or multiple times, the shares subscription payment, including the conditions and other details concerning the subscription and offering of such newly issued ordinary shares;
- (3) To determine the share offering price based on the market price in the case where the private placement offering is made to specific persons after 3 month period from the date of the Shareholders' Meeting approving the share offering. This shall be in accordance with the rules set for in the Notification No. TorJor. 28/2565. The offering

price shall be the best price based on the market price during the period that the Company offers the shares to specific persons.

- (4) To execute, sign, amend, contact, notify and report for any applications and evidence necessary and relevant to the issuance, offering, allotment, subscription, and distribution of the Company's newly issued ordinary shares, including but not limited to contacts and filing of such applications, documents, and evidence to the Ministry of Commerce, the SEC Office, the SET, or any government agencies or relevant agencies involved with the listing the newly issued ordinary shares of the Company as listed securities on the SET, and have the power to take any actions necessary and appropriate for the successful of issuance, offering, and allocation of the new ordinary shares to specific persons; and
- (5) To register the amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce, and to take any necessary action in compliance with the registrar's order(s) to effect the registration.

Please refer to the details of the allotment of newly issued ordinary shares to offer to specific persons by way of private placement in Enclosure 8 (Capital Increase Form (F53-4)), Enclosure 9 (Information Memorandum regarding the Issuance Offering and Allotment of Newly Issued Ordinary Shares and Related Transaction of Wow Factor Public Company), and Enclosure 10 (Opinion of the Independent Financial Advisor on the Issuance and Offering of New Ordinary Shares of the Company through Private Placement, which is considered as a Significant Transaction and the Acquisition of Assets and Connected Transaction).

Opinion of the Board of Directors

The Board of Directors considered and deemed appropriate to propose to the Shareholders' Meeting to consider and approve the issuance and allotment of newly issued ordinary shares of the Company to offer to specific person by way of private placement in the amount of not exceeding 1,650,000,000 shares, with a par value of THB 1.00 per share, including the relevant authorization as proposed in all respect.

Voting

The resolution on this agenda requires votes of not less than three-fourths (3/4) of the total number of votes of shareholders present at the meeting and entitled to vote.

Considering agenda items 12, 10, and 11 are interrelated, if agenda items 10 and 11 are not approved at the 2024 Annual General Meeting of shareholders, agenda item 12 will be considered canceled and deemed it has not been approved at the 2024 Annual General Meeting of shareholders.

Agenda 12 To consider and approve the acquisition of shares in Fruita Biomed Company Limited and entering into connected transaction

Fact and Reasons

The Board of Directors' Meeting has resolved to propose the Shareholders' Meeting to consider and approve the acquisition of shares in Fruita Biomed Company Limited ("**Fruita**") from the 2 sellers, including the entering into the share sale and purchase agreement, terms, and other agreements related to the acquisition of ordinary shares in Fruita, with details as follows:

The Company will acquire ordinary shares in Fruita from the following persons (collectively, the "**Seller**"), totaling 1,632,000 shares or equivalent to 51 percent of all issued and paid-up shares in Fruita, at a value of not exceeding THB 274.22 per share, with the total purchase price of not exceeding THB 447,525,000 ("**Fruita Shares Purchase Transaction**").

- (1) Mr. Rakchai Rengsomboon or person/entity designated by Mr. Rakchai Rengsomboon in an amount of 816,000 shares, representing 25.50 of all issued and paid-up shares in Fruita, with the purchase price of not exceeding THB 223,762,500. The payment shall be made by cash; and
- (2) Ms. Satita Balasuvatthi or person/entity designated by Ms. Satita Balasuvatthi in an amount of 816,000 shares, representing 25.50 of all issued and paid-up shares in Fruita, with the purchase price of not exceeding THB 223,762,500. The payment shall be made by cash.

On the date on which the Meeting has approved Fruita Shares Purchase Transaction, Fruita's registered capital is THB 320,000,000 and paid-up capital of THB 288,000,000, divided into 3,200,000 shares at a par value of THB 100 per share.

Fruita Shares Purchase Transaction is regarded as an acquisition of assets pursuant to the Notification of the Capital Markets Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B. E. 2547 (2004) dated October 29, 2004 (as amended) (the "**Notifications on Acquisition and Disposition of Assets**"). Upon calculation of the transaction size based on rules and criteria under the Notifications on Acquisition and Disposition of Assets, the transaction size is equal to 60.53 percent based on the total value of consideration paid or received, calculated based on the reviewed quarterly financial statements of the Company ended December 31, 2023. The Company has not entered into any asset acquisition transaction in the past 6 months prior to the entry into

this transaction, which has not been approved by the Shareholders' Meeting. Therefore, the transaction is classified as a "Class 1 Transaction" under the Notifications on Acquisition and Disposition of Assets, i.e. transaction, which has a value equal to 50 percent or higher but lower 100 percent. The Company is, therefore, obliged to prepare and disclose information memorandum which must at least contain information as required in List (1) attached to the Notifications on Acquisition and Disposition of Assets, and convene a Shareholders' Meeting to approve the entering into the transaction with affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, excluding such votes of the interested shareholders. As well as appointing FynnCorp Co., Ltd., a financial advisor approved by the SEC Office to act as an independent financial advisor (IFA) and to opine their opinion on the transaction.

Moreover, Fruita Shares Purchase Transaction is considered a connected transaction according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Connected Transaction Rules, dated August 31, 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclose of Information and Other Acts of Listed Companies Concerning the Connected Transaction, 2003, dated November 19, 2003 (as amended), by the following reasons:

- (a) Mr. Rakchai Rengsomboon, as the Seller, will be nominated to be a director of the Company after the completion of Fruita Shares Purchase Transaction.
- (b) Ms. Satita Balasuvatthi, as the Seller, as well as other investors will be offered to purchase 600,000,000 newly issued ordinary shares which the Company issued to support the offering by way of private placement in accordance with the resolution of the Board of Directors' Meeting No. 1/2024 held on February 15, 2024. After subscription of the newly issued ordinary shares, Ms. Satita Balasuvatthi will be nominated to be a director of the Company.

This connected transaction is considered a connected transaction relating to assets or services that has a value of not exceeding THB 447,525,000, which is more than THB 20,000,000, therefore, the Company is required to proceed to prepare and disclose information memorandum related to connected transaction to the SET, and require to receive the approval from the Board of Directors' Meeting, as well as from the Shareholders' Meeting to enter into the transaction with affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, excluding such votes of the interested shareholders. As well as appointing a financial advisor approved by the SEC Office to act as an independent financial advisor (IFA) and to opine their opinion on the connected transaction of the Company.

In this regard, the Board of Directors' Meeting deemed appropriate to propose to the Shareholders' Meeting to approve to authorize the Company's director, the Executive Directors, or the Chairman of the Executive Committee or the person authorized by the Executive Committee to have the power to make

any arrangements in connection with or necessary for the execution of the Fruita Shares Purchase Transaction, including to negotiate, enter into, sign and amend the share purchase agreement, and other arrangements, contracts, and documents relating to the Fruita Shares Purchase Transaction, and to set out rules, conditions, and other details necessary for and in connection with Fruita Shares Purchase Transaction, as necessary and appropriate under the applicable laws.

Please refer to additional details in Enclosure 11 (Information Memorandum of Wow Factor Public Company Limited on the Acquisition of Assets and Connected Transaction), Enclosure 12 (Information Memorandum of Wow Factor Public Company Limited on the Acquisition of Assets (on list 2)) and Enclosure 10 (Opinion of the Independent Financial Advisor on the Issuance and Offering of New Ordinary Shares of the Company through Private Placement, which is considered as a Significant Transaction and the Acquisition of Assets and Connected Transaction).

Opinion of the Board of Directors

The Board of Directors considered and deemed appropriate to propose to the Shareholders' Meeting to consider and approve the acquisition of shares in Fruita Biomed Company Limited and entering into connected transaction as proposed in all respect.

Voting

The resolution on this agenda requires votes of not less than three-fourths (3/4) of the total number of votes of shareholders present at the meeting and entitled to vote.

Agenda 13 To consider and approve the offering and allotment of the warrants to purchase newly issued ordinary shares of Wow Factor Public Company Limited No.7 (W-W7 Warrant) to allocate to the existing shareholders proportionate to their respective shareholding (Right Offering) and the allocation of newly issued ordinary shares to support the exercise of the warrants to purchase the newly issued ordinary shares of WOW Factor Public Company Limited No. 7 (W-W7 Warrant) in the amount of not exceeding 893,532,406 shares at a par value of THB 1 per share

Fact and Reasons

As the Company plans to increase its registered capital to accommodate the Company's business expansion in the future, including utilizing fund as working capital for the Company's operations, the Board of Directors therefore passed a resolution to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the issuance and allocation of warrants to purchase the Company's ordinary shares No. 7 (the "W-W7 Warrants") in the amount of not exceeding 893,532,406 units (free of charge) to allocate to the existing shareholders proportionate to their respective shareholding (Rights Offering) at the

allocation ratio of 3 existing ordinary shares to 1 unit of the W-W7 Warrants. The W-W7 Warrants shall have the term of 3 years from the issuance date of the W-W7 Warrants with the exercise ratio of 1 unit of the W-W7 Warrants having the right to purchase 1 ordinary share of the Company and the exercise price is THB 1 (except for the rights adjustment pursuant to Terms and Conditions, and Rights of the Issuers and Holders of the W-W7 Warrants). In this regard, the Company will announce the date for determining the shareholders who are entitled to the allocation of the W-W7 Warrants (Record Date) and the issuance date of W-W7 Warrants to the shareholders accordingly. This will occur after the allocation of ordinary shares for offering to limited persons (Private Placement) is completed, **whereby 10 limited individual investors will receive allocations of warrants W-W7 accordingly.**

Moreover, the Board of Directors' Meeting deemed it appropriate to propose the meeting to consider and approve the allocation of 893,532,406 shares at a par value of THB 1 per share to support the exercise of the warrants to purchase W-W7 Warrants.

Key conditions and details of the W-W7 Warrants are as appeared in Enclosure 13 (Summary of Key Features of Warrants to Purchase Newly Issued Ordinary Shares of Wow Factor Public Company Limited No. 7 (W-W7)) and the details of the allocation of newly issued shares are as appeared in Enclosure 8 (Capital Increase Form (F53-4)), and Enclosure 9 (Information Memorandum regarding the Issuance Offering and Allotment of Newly Issued Ordinary Shares and Related Transaction of Wow Factor Public Company).

In this regard, in order to provide the terms and conditions of the W-W7 Warrants to be appropriate according to the capital market and financial market conditions and for the benefits of the Company and shareholders, the Board of Directors' Meeting, therefore, propose to the Shareholders' Meeting to consider authorizing of the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or the person authorized by the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer to have the power to take all necessary actions in connection with the issuance and allocation of the W-W7 Warrants in compliance with the law, including but not limited to the power to the following actions

- (1) set out and amend any rules, terms, conditions and other details relating to the issuance and allocation of the W-W7 Warrants, the amendment of exercise ratio and exercise price under the term and condition, provided that the Board of Directors shall consider the determination of the date to determine the list of shareholders entitled to be allocated the W-W7 Warrants;
- (2) negotiate, agree, enter into, amend, add, sign agreements, applications for permission, waiver, evidence, disclosure, report on the offering, and various documents necessary for and in connection with the issuance and allocation of the W-W7 Warrants, and the amendment of exercise ratio and exercise price under the

term and condition as well as contact, filing, amendment, addition and signing of the applications for permission, waiver, evidence, disclosure, report on the offering, and various documents with the SEC Office, SET, governmental agencies or relevant authorities in relation to the issuance and allocation of the W-W7 Warrants and the listing of the W-W7 Warrants and the newly issued ordinary shares from the exercise of the W-W7 Warrants as listed on the SET; and

- (3) take any other arrangements as necessary and appropriate in connection with the issuance and allocation of the Warrants in order to ensure the successful completion of the foregoing arrangements and the issuance and allocation of the W-W7 Warrants on this occasion.
- (4) Undertake any other necessary and appropriate actions related to the issuance and allocation of W-W7 Warrants to ensure the successful completion of the aforementioned procedures and the issuance and allocation of W-W7 Warrants this time.

Opinion of the Board of Directors

The Company's Board of Directors considered and deemed it appropriate to issue and allocate warrants to purchase of Wow Factor Public Company Limited no. 7 (W-W7 Warrants) to allocate to the existing shareholders proportionate to their respective shareholding (Rights Offering). This can enable the Company to achieve the capital increase plan for the Company's business expansion and utilize as working capital for the future business operation. Therefore, it is deemed appropriate to propose to the Shareholders' Meeting to consider and approve the issuance and allocation of warrants to purchase of Wow Factor Public Company Limited no. 7 (W-W7 Warrants) to allocate to the existing shareholders proportionate to their respective shareholding (Rights Offering), as well as the allocation of newly issued ordinary shares to support the exercising of right to purchase newly issued shares of Wow Factor Public Company Limited no.7 (W-W7) in the amount of not exceeding 893,532,406 shares, with a par value of THB 1 per share, and relevant authorizations as proposed details.

Voting

The resolution on this agenda requires votes of not less than three-fourths (3/4) of the total number of votes of shareholders present at the meeting and entitled to vote.

Agenda 14 Other matters (if any)

To comply with the section 105 paragraph two of the Public Limited Companies Act which prescribes that the shareholders holding shares amounting not less than one-third of the total number of paid-up shares in aggregate are entitled to request the meeting to consider any matter other than those set out in the invitation letter.

The Company has published the invitation letter, together with the Enclosures on the Company's website at www.wowfactor.co.th, therefore, the shareholders are invited to attend the 2024 Annual General Meeting of Shareholders on Friday 30 April 2024 at 10.00 a.m. in the form of the electronic meeting (E-AGM) under the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other relevant laws.

To preserve the rights and benefits of shareholders in cases where shareholders are unable to attend the meeting himself/herself and wish to delegate their proxies to the Company's independent directors to vote on their behalf, please grant a proxy to an independent director as listed and detailed in Enclosure 14 (Profile of the Independent Directors to be Appointed as Proxy of Shareholders and the Definition of Independent Director) by using either Proxy Form A or Form B, and for the foreign shareholders who have appointed a custodian, please use Proxy Form C as detailed in Enclosure 15 (Proxy Form A, Form B and Form C)

The Company requests the shareholders or proxies, who would like to attend the electronic meeting (E-AGM), please refer to details of the guidelines for attending the Shareholders' Meeting through Electronic Media (E-AGM) and the appointment of proxies in Enclosure 17 (the Guidelines for attending the Shareholders' Meeting through Electronic Media (E-AGM) and the Appointment of Proxies through IR PLUS AGM application).

For the registration process, please download the "IR Plus AGM" application from the App Store or Google Play Store to verify your identity for attending the meeting through the "IR Plus AGM" application between April 11, 2024, at 9:00 hours, and April 29, 2024, at 17:00 hours. Your registration documents will be reviewed to confirm the shareholder's identity, and once your registration is approved, you will receive a notification from the "IR Plus AGM" application to set a PIN code for logging in to participate in the ordinary Shareholders' Meeting via electronic media. Shareholders can log in to the meeting system from 8:00 hours.

The Company provides stamp duty for a proxy form without charge. In the case where the shareholders have questions in relation to the meeting or would like to request for significant information of the Company, the shareholders may submit the questions in advance prior to the date of the meeting to the Company or via e-mail investor@wowfactor.co.th In this regard, the Company specified the date for determining the list of shareholders entitled to attend the 2024 Annual General Meeting of Shareholders (Record Date) to be on March 18, 2024. In the case where Company alters any details in relation to the 2024 Annual General

Meeting of Shareholders, the Company shall urgently inform the shareholders via the SET and website of the Company at www.wowfactor.co.th.

Your sincerely,



(Mr. Tanawat Ueasiripan)
Vice Chairman of the Board of Directors



บริษัท วาว แฟคเตอร์ จำกัด (มหาชน)
304 อาคารวานิชเพลส อารี (อาคารA) ชั้นที่ 18 ห้อง
เลขที่ 1803-1806 ถนนพหลโยธิน แขวงสามเสนใน
เขตพญาไท กรุงเทพมหานคร 10400
โทรศัพท์ 02 278 5456 www.wowfactor.co.th

Enclosure 1

WOW FACTOR PUBLIC COMPANY LIMITED
304 VANIT PLACE AREE TOWER (TOWER A), ROOM
NO.1803-1806, 18 FLOOR, PHAHON YOTHIN ROAD,
SAMSEN NAI, PHAYA THAI, BANGKOK 10400
Tel. 02 278 5456 www.wowfactor.co.th

The Minutes of Extraordinary General Meeting of Shareholders No.2/2023
of Wow Factor Public Company Limited
Tuesday November 21, 2023 at 10.00 hours
via electronic media (E-EGM)

Date and Time

The Extraordinary General Meeting of Shareholders No. 2/2023 of Wow Factor Public Company Limited (the "Company") which held on November 21, 2023 at 10:00 via electronic media (E-EGM) under the Royal Decree on Electronic Conferencing B.E. 2563 and other relevant laws, the meeting control venue is at the meeting room at head office of Wow Factor Public Company Limited.

Directors Attending the Meeting

1.	Mr. Tanawat	Ueasiripan	Vice Chairman of the Board of Directors
2.	Miss Saowanee	Khaubol	Chairman of the Executive Committee (deputy) / Director
3.	Miss Naphat	Tavisaengsiri	Director
4.	Mr. Yuthaveera	Achawangkul	Director
5.	Mr. Phurit	Wongkham	Director
6.	Mr. Somboon	Prasobpi boon	Independent Director
7.	Mr. Chanatip	Pumhiran	Independent Director / Chairman of the Audit Committee
8.	Mr. Tom	Chalermkarnchana	Independent Director / Member of the Audit Committee

Executives Attending the Meeting

1.	Miss Saowanee	Khaubol	Acting Chief Executive Officer
2.	Mr. Tanawat	Ueasiripan	Chief Operating Officer
3.	Mr. Phurit	Wongkham	Chief Administrative Officer



บริษัท วาว แฟคเตอร์ จำกัด (มหาชน)
304 อาคารวานิช เพลซ อารี (อาคารA) ชั้นที่ 18 ห้อง
เลขที่ 1803-1806 ถนนพหลโยธิน แขวงสามเสนใน
เขตพญาไท กรุงเทพมหานคร 10400
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Enclosure 1

WOW FACTOR PUBLIC COMPANY LIMITED
304 VANIT PLACE AREE TOWER (TOWER A), ROOM
NO.1803-1806, 18 FLOOR, PHAHON YOTHIN ROAD,
SAMSEN NAI, PHAYA THAI, BANGKOK 10400
Tel. 02 278 5456 www.wowfactor.co.th

Director Not Attending the Meeting

- None -

The Legal Advisors Attending the Meeting

- | | | | |
|----|---------------|--------------------|------------------------------------|
| 1. | Miss Thitawan | Thanasombatpaisarn | Kudun and Partners Company Limited |
| 2. | Miss Rujisaya | Bubpaproh | Kudun and Partners Company Limited |

The Independent Financial Advisor Attending the Meeting

- | | | | |
|----|---------------|---------------|--------------------------------------|
| 1. | Mr. Pongsarun | Tirmariyabuit | Wealth Plus Advisory Company Limited |
|----|---------------|---------------|--------------------------------------|

Commencement of the Meeting at 10.00 hours

Miss Supawadee Maneewankul acted as a moderator of the meeting (the “**Moderator**”) and informed of details about attendees of the Extraordinary General Meeting of Shareholders No.2/2023 (the “**Meeting**”) that there was 3 shareholders attending the Meeting in person, representing 15,442,810 shares, and 38 shareholders attending the Meeting by proxy, representing 333,438,433 shares. The total number of shareholders and proxy are 41 shareholders representing 348,881,243 shares or equivalent to 35.4153 percent of the total number of 985,113,396 sold shares, which constituted a quorum pursuant to Section 103 of Public Limited Companies Act B.E. 2535 (1992) and the Article 32 of the Company’s Articles of Association. As currently the Company does not have a Chairman of the Board of Directors, therefore, Mr. Tanawat Ueasiripan, Vice Chairman, acted as the chairman of the meeting (the “**Chairman**”) to be in accordance with Section 104 of the Public Company Limited Act B.E. 2535 (as amended) (“**Public Company Act**”).

Before the commencement of the meeting, the Moderator introduced the Board of Director, Executives, legal advisor, and financial advisor to the Meeting in order to provide advice on matters according to the meeting agenda and legal advisor which is responsible for ensuring that Meeting has transparency, legally, and in accordance with the Company’s Articles of Association, and is the person appointed to inspecting the voting and counting the votes of the attendees who attended the meeting. The Company has 8 directors in total, there are 8 directors attending the meeting, representing 100 percent of the total number of directors.

In this regard, in order for the voting on every agendas to be transparent and accurate, the Company has used the service from Online Asset Co., Ltd., a service provider for conference controlling system certified by the Electronic Transactions Development Agency, to gather, collect and process the number of votes for



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this Meeting. Besides, in order to conduct the Meeting in accordance with the principles of good corporate governance concerning an operation of the Meeting, the Moderator informed the Meeting of practice for counting the quorum, conducting the Meeting, casting the votes, counting the votes and the submission of questions or suggestions as follows:

Quorum: According to the Article 103 of Public Limited Companies Act B.E. 2535 (1992) (including the amendments thereof) (the “Public Company Act”) and the Article 32 of the Company’s Articles of Association prescribed the rule in relation to the quorum that at least 25 shareholders and proxies attending the Meeting or not less than half of total number of shareholders who aggregately held shares in the number of not less than one-third (1/3) of the total number of sold shares in the Company shall constitute the quorum.

Conducting the Meeting: According to Section 104 of the Public Company Act prescribed the rule in relation to the chairman of the Board of Directors shall be the chairman of the Meeting. If the chairman of the Board of Directors was not present at the Meeting or was unable to perform duty, the vice chairman of the Board of Directors shall be the chairman of the Meeting. If there was no vice chairman of the Board of Directors, the chairman of the Meeting shall be any of shareholders elected by the shareholders attending the Meeting.

Methods of vote casting:

1. Every shareholder shall have the number of votes equal to the number of shares held. One share was equal to one vote.
2. Vote casting in each agenda may be different. In each agenda, the Moderator shall inform the Meeting before the vote casting.
3. For a convenience to count the votes, if there were no shareholders pressing “Disapproval” button or “Abstention” button and confirmation within the specified time, it shall be deemed that the Meeting resolved to approve the matter as proposed.
4. In case of shareholders casting the votes for disapproval or abstention, please press “Disapproval” button or “Abstention” button and after casting the vote please press the “Confirmation” button in order to the Company shall record the votes into the system. In this regard, the shareholders are required to cast the vote and confirm the vote within the specified time and when the voting and confirmation time is over, the staffs of IR Plus shall close the voting system for such agenda item.



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5. In consolidating the votes, the Company will deduct the votes of disapproved, abstained and voided ballots from the total votes and the remaining shall be regarded as agreeing votes.
6. If the shareholders granted a proxy with comments or votes in advance, by IR PLUS AGM Application, the Company would count the votes based upon the shareholders' intention to vote as granted in all respects.
7. For the proxies attending the Meeting, please examine the appointer's instruction and cast the votes in accordance with the votes specified by the appointer.
8. The shareholders or proxies which registered for the Meeting and participated in electronic shareholders' meeting system (e-EGM) but had not taken the votes and were not able to participate until the end of the Meeting, may press voting button and submit the votes in advance in the agendas which the Company have not proposed to the Meeting. The Company will count those votes when it is considered in the agenda item that the shareholders have voted.
9. The votes of shareholders in each agenda may not be equal due to the entry of shareholders and proxies into the meeting room.

Submission of questions or suggestions

The Chairman or a person designated by the Chairman will open the opportunity to shareholders or proxies able to ask the questions related to the agenda that is considering after the moderator has informed the details of each agenda by the following methods:

- Ask a question via chat at the question button which displayed on every agenda, or you can click on the Video Conference button to ask a question via Video Call by type the question you want to ask, then wait for approval from staff to prepare for further questions in the meeting. Please kindly inform your name, surname, and status as a shareholder or proxy before starting to ask questions or give suggestions each time.
- For the questions or suggestions which the Company received in advance, the Company will answer such questions or suggestions when proceeding with the agenda related to those questions.

The Chairman therefore welcomed all shareholders attending the Extraordinary General Meeting of Shareholders No.2/2023 of the Company via electronic media (E-EGM), and informed the Meeting that quorum



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Enclosure 1

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is constituted as specified in the Company's Articles of Association. Therefore, open the Meeting to consider and approve the agenda items.

Agenda 1 **To consider and certify the minutes of the Annual General Meeting 2023 which was held on April 28, 2023**

The Moderator informed the meeting that the minutes of the Annual General Meeting 2023 which was held on April 28, 2023 has been prepared and submitted to the Stock Exchange of Thailand within 14 days from the date of the Annual General Meeting of Shareholders 2023 and published on the Company's website, the details are as appeared in the minutes of Annual General Meeting of Shareholders 2023 which was sent to all shareholders together with the meeting invitation letter. The Board of Directors has carefully considered that such meeting has been recorded accurately.

The Chairman gave an opportunity for the shareholders or proxies to ask a question. There is no shareholders and/or proxies asked any questions. The Chairman proposed the meeting to consider this agenda.

Resolution The Meeting resolved to certify the minutes of the 2023 Annual General Meeting of Shareholders which held on April 28, 2023 with the details as proposed in all respects, with the following votes:

Shareholders	Number of Votes	Percentage of the total number of votes of shareholders who attended the meeting and casting their votes
Approve	345,934,543	100.0000
Disapprove	0	0.0000
Abstain	2,946,700	-
Voided Ballot	0	0.0000
	348,881,243	100.0000

Remark 1. The resolution for this agenda item must be approved by a majority vote of shareholders attending the meeting and casting their votes.



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According to the matters to be considered in Agenda 2 to Agenda 5 are related matters, therefore, if any agenda is not approved by the Extraordinary General Meeting of Shareholders No. 2/2023, it will be considered that the other agendas are also not approved by the Extraordinary Meeting of Shareholders No. 2/2023. Any transactions previously approved by the Extraordinary General Meeting of Shareholders No. 2/2023 will be cancelled and will not further consider other agendas. It will be considered that the consideration and approval of various matters as shown in Agenda 2 to Agenda 5 have not been approved by the Extraordinary General Meeting of Shareholders No. 2/2023.

Agenda 2 To consider and approve the issuance and allocation of warrants to purchase ordinary shares of the Company (W-W6) to allocate to the existing shareholders of the Company in proportion to their respective shareholdings with free of charge (RO Warrant Sweetener)

The Moderator informed the meeting that according to the Company's plan to increase the registered capital of the Company in order to utilize the money received from the capital increase as a debt repayment in order to support the Company's business expansion in the future, including utilize as working capital for the Company's business operations. In order to increase an incentive to the shareholders to subscribe the newly issued ordinary shares proportionate to their respective shareholding (Right offering), the Board of Directors' meeting therefore resolved to propose the shareholders' meeting to consider and approve the issuance and allocation of warrants to purchase the Company's ordinary shares No. 6 (the "W-W6 Warrant") in the amount of not exceeding 197,022,678 units (free of charge) to allocate to the existing shareholders proportionate to their respective shareholding (Rights Offering) (Sweetener) at the allocation ratio of 1 existing ordinary shares to 1 unit of the W-W6 Warrant. The W-W6 Warrants shall have the term of 3 years from the issuance date of the W-W6 Warrants with the exercise ratio of 1 unit of the W-W6 Warrants having the right to purchase 1 ordinary share of the Company and the exercise price is THB 1.50 (except for the rights adjustment pursuant to Terms and Conditions, and Rights of the Issuers and Holders of the W-W6 Warrants) (any fraction, resulting from the calculation to issuance and allocate the WW6 Warrants to the existing shareholders, shall be discarded) (Summary of Key Features of Warrants to Purchase Newly Issued Ordinary Shares No. 6 (W-W6)).

In this regard, in order to provide the terms and conditions of the W-W6 Warrants to be appropriate according to the capital market and financial market conditions and for the benefits of the Company and shareholders, the Board of Directors' meeting, therefore, proposes to the Shareholders' meeting to consider authorizing of the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or the person authorized by the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer to have the power to take all necessary actions in connection with the issuance and allocation of the WW6 Warrants in compliance with the law, including but not limited to the power to the following actions:



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- (1) set out and amend any rules, terms, conditions and other details relating to the issuance and allocation of the W-W6 Warrants, the amendment or the adjustment of exercise ratio and exercise price under the term and condition;
- (2) negotiate, agree, enter into, amend, add, sign agreements, applications for permission, waiver, evidence, disclosure, report on the offering, and various documents necessary for and in connection with the issuance and allocation of the W-W6 Warrants, and the amendment or the adjustment of exercise ratio and exercise price under the term and condition as well as contact, filing, amendment, addition and signing of the applications for permission, waiver, evidence, disclosure, report on the offering, and various documents with the Securities and Exchange Commission Office (the "SEC Office"), the Stock Exchange of Thailand ("SET"), governmental agencies or relevant authorities in relation to the issuance and allocation of the W-W6 Warrants and the listing of the Warrants and the newly issued ordinary shares from the exercise of the W-W6 Warrants as listed on the Stock Exchange of Thailand; and
- (3) take any other arrangements as necessary and appropriate in connection with the issuance and allocation of the W-W6 Warrants in order to ensure the successful completion of the foregoing arrangements and the issuance and allocation of the WW6 Warrants on this occasion.

In addition, the Board of Directors has carefully considered that in order to create an incentive for the existing shareholders of the Company to subscribe newly issued ordinary shares and to maximize the benefits of the Company, therefore, it is deemed appropriate to propose to the shareholders' meeting to consider and approve the issuance and allocation W-W6 Warrants to the existing shareholders of the Company in proportion to their respective shareholdings with free of charge (Rights Offering), without charge (Sweetener) including the relevant authorization, the details are as proposed in all respects.

The Chairman gave shareholders or proxies an opportunity to ask questions on this agenda.

The details are as follows:

The Question:	:	Is the allocation of additional shares plus warrants to
Mr. Piyapong Prasaththong		remove the c sign and expand the Domino's pizza
Invertor		restaurant?



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Miss Saowanee Khaoubol : In order to the Company have already been sold the
Chief Executive Officer (Acting) shares of Domino Asia Pacific Company Limited in mid
of November 2022. In this regard, the Company issued
additional RO shares with the objective of increasing
liquidity for the Company. In addition, it is a part that will
help solve problem C as well, but it is not related to
expanding the branches of Domino's Pizza in any way

Resolution The Meeting resolved to approved the issuance and allocation of warrants to purchase
ordinary shares of the Company (W-W6) to the existing shareholders of the Company in
proportion to their respective shareholdings with free of charge (RO Warrant Sweetener) with
the details as proposed in all respects, with the following votes:

Shareholders	Number of Votes	Percentage of the total number of votes of shareholders who attended the meeting and has the right to vote
Approve	345,934,543	99.1554
Disapprove	0	0.0000
Abstain	2,946,700	0.8446
	348,881,243	100.0000

Remark 1. The resolution for this agenda item must be approved by the votes of not less
than 3/4 of the total votes of shareholders attend the meeting and have the
right to vote.

Agenda 3 To consider and approve the decrease of the Company's registered capital and the
amendment of the Memorandum of Association Clause 4 of the Company to be in
accordance with the Company's registered capital decrease

The Moderator informed the meeting that due to the Company's intention to increase the
registered capital in order to issue and offer to the existing shareholders of the Company in proportion to their
shareholding (Rights Offering) and to accommodate the exercise of rights according to the W-W6 warrants,
therefore, to comply with the Public Company Act Section 136 which prescribed that a public company limited



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shall increase the registered capital from the amount registered, by issuing new shares and this can be done when all the shares have been sold and paid in full, unless the remaining shares are the shares which issued to accommodate the convertible bonds or warrants to purchase shares. For the reasons mentioned above, the Company therefore necessary to decrease of the registered capital of the Company in the amount of THB 273,800,000 (273,800,000 ordinary shares with par value of THB 1) from the original registered capital of THB 1,584,498,713 (1,584,498,713 ordinary shares with par value of THB 1) to the registered capital of THB 1,310,698,713 (1,310,698,713 ordinary shares with par value of THB 1) by cancelling unsold ordinary of 273,800,000 shares with par value of THB 1 (the remaining shares from the allocation of newly issued ordinary shares of the Company which offered through Private Placement according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023, which held on February 17, 2023).

In this regard, the remaining 325,585,317 ordinary shares are to accommodate the exercise of rights under warrants to purchase the ordinary shares of Wow Factor Public Company Limited No.5 (W-W5)

And approve the amendment to the Memorandum of Association Clause 4 of the Company to be in accordance with the Company's registered capital decrease by cancel the original statement and use the following statement instead:

Clause 4	Registered Capital	:	1,310,698,713.00 Baht	(One Thousand Three Hundred and Ten Million, Six Hundred Ninety Eight Thousand and Seven Hundred Thirteen Baht)
	Divided into	:	1,310,698,713 Shares	(One Thousand Three Hundred and Ten Million, Six Hundred Ninety Eight Thousand and Seven Hundred Thirteen Shares)
	Par Value	:	1.00 Baht	(One Baht)
	Divided into	:		
	Ordinary Shares	:	1,310,698,713 Shares	(One Thousand Three Hundred and Ten Million, Six Hundred Ninety Eight Thousand and Seven Hundred Thirteen Shares)



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Enclosure 1

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Preferred Shares : - None -

In this regard, the Board of Directors meeting proposed the shareholders meeting to consider and authorised the Board of Directors and /or the Executive Committee and /or the person authorized by the Board of Directors and /or the Executive Committee is a person who has the power to register the capital decrease at the Department of Business Development, Ministry of Commerce and to revise and amend wordings to be in line with the order of the registrar, as well as to take any necessary action to complete the registration process.

In addition, the Board of Directors has carefully considered and propose the shareholders' meeting to approve the decrease of the registered capital of the Company in the amount of THB 273,800,000 from the original registered capital of THB 1,584,498,713 to the registered capital of THB 1,310,698,713 and the amendment of the Memorandum of Association Clause 4 of the Company to be in accordance with the Company's registered capital decrease) including the relevant authorization, the details are as mentioned above in all respects.

The Chairman gave an opportunity for the shareholders or proxies to ask a question. There is no shareholders and/or proxies asked any questions. The Chairman proposed the meeting to consider this agenda.

Resolution Resolved to approve the decrease of the Company's registered capital and the amendment of the Memorandum of Association Clause 4 of the Company to be in accordance with the Company's registered capital decrease with the details as proposed in all respects, with the following votes:

Shareholders	Number of Votes	Percentage of the total number of votes of shareholders who attended the meeting and has the right to vote
Approve	345,934,543	99.1554
Disapprove	0	0.0000
Abstain	2,946,700	0.8446
	348,881,243	100.0000



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Enclosure 1

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- Remark** 1. The resolution for this agenda item must be approved by the votes of not less than 3/4 of the total votes of shareholders attend the meeting and have the right to vote.

Agenda 4 To consider and approve the increase of the Company's registered capital and the amendment of the Memorandum of Association Clause 4 of the Company to be in accordance with the Company's registered capital increase

The Moderator informed the meeting that as the Company has a plan to raise additional funds for the Company's debt repayment, to support the Company's business expansion in the future, including utilize as working capital for the Company's business operations. The Board of Directors, therefore, deems it appropriate to propose to the shareholders' meeting to consider and the issuance and allocation of the Company's newly issued ordinary shares to: (1) The existing shareholders of the Company in proportion to their respective shareholdings (Right Offering); (2) Private Placement, in the event where the newly issued ordinary shares remained from the allocation to existing shareholders of the Company in proportion to their respective shareholdings (Right Offering) and the existing shareholders who over subscribe the newly issued ordinary shares (Oversubscription); and (3) To accommodate the exercise of W-W6 Warrants, which will help the Company to raise the fund in short period, as a result, the Company will have better cash flow and performance. In this regard, the offering of newly issued ordinary shares (Rights Offering) will cause the Company to raise the fund approximately THB 197,022,678.00 and the Company will have sufficient fund to support the business plan.

Therefore, the Company is necessary to raise additional funds by increasing the registered capital of the Company in the amount of THB 394,045,356.00 from the original registered capital of THB 1,310,698,713.00 to the registered capital of THB 1,704,744,069.00 by issuing 394,045,356 newly issued ordinary shares with a par value of THB 1.00, and the amendment of the Memorandum of Association Clause 4 of the Company to be in accordance with the Company's registered capital increase by cancelling the original statement and use the following statement instead:

Clause 4 Registered Capital : 1,704,744,069.00 Baht (One Thousand Seven Hundred and Four Million, Seven Hundred Forty Four Thousand, and Sixty Nine Baht)



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Divided into	:	1,704,744,069 Shares	(One Thousand Seven Hundred and Four Million, Seven Hundred Forty Four Thousand, and Sixty Nine Shares)
Par Value	:	1.00 Baht	(One Baht)
Divided into	:		
Ordinary Shares	:	1,704,744,069 Shares	(One Thousand Seven Hundred and Four Million, Seven Hundred Forty Four Thousand, and Sixty Nine Shares)
Preferred Shares	:	- None -	-

In this regard, the Board of Directors meeting proposed the shareholders meeting to consider and authorised the Board of Directors and /or the Executive Committee and /or the person authorized by the Board of Directors and /or the Executive Committee is a person who has the power to register the capital increase at the Department of Business Development, Ministry of Commerce and to revise and amend wordings to be in line with the order of the registrar, as well as to take any necessary action to complete the registration process.

In addition, the Board of Directors has carefully considered and propose the shareholders' meeting to approve the increase of the registered capital of the Company in the amount of THB 394,045,356 from the original registered capital of THB 1,310,698,713 to the registered capital of THB 1,704,744,069 by issuing 394,045,356 newly issued ordinary shares, with a par value of THB 1.00, and the amendment of the Memorandum of Association Clause 4 of the Company to be in accordance with the Company's registered capital increase) including the relevant authorization, the details are as mentioned above in all respects.

The Chairman gave an opportunity for the shareholders or proxies to ask a question. There is no shareholders and/or proxies asked any questions. The Chairman proposed the meeting to consider this agenda.

Resolution Resolved to approve the decrease of the Company's registered capital and the amendment of the Memorandum of Association Clause 4 of the Company to be in accordance with the Company's registered capital decrease with the details as proposed in all respects, with the following votes:



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Shareholders	Number of Votes	Percentage of the total number of votes of shareholders who attended the meeting and has the right to vote
Approve	345,934,543	99.1554
Disapprove	0	0.0000
Abstain	2,946,700	0.8446
	348,881,243	100.0000

Remark 1. The resolution for this agenda item must be approved by the votes of not less than 3/4 of the total votes of shareholders attend the meeting and have the right to vote.

Agenda 5 To consider and approve the issuance and allocation of the Company's newly issued ordinary shares to: (1) The existing shareholders of the Company in proportion to their respective shareholdings (Right Offering); (2) Private Placement, in the event where the 4newly issued ordinary shares remained from the allocation to existing shareholders of the Company in proportion to their respective shareholdings; and (3) To accommodate the exercise of W-W6 Warrants

5.1 The Moderator informed the meeting that according to the Company wishes to increase liquidity and the capital base of the Company in order to utilize such fund to pay the Company's existing debts and to utilize as working capital in the Company, and to support the Company's business expansion in the future. Therefore, it is deemed appropriate for the Company to increase the Company's registered capital by issuing and allocating newly issued ordinary shares in the amount of not exceeding 197,022,678 shares, with a par value of THB 1.00 per share, to be offered to the Company's existing shareholders proportionate to the existing shareholding (Rights Offering), in the allocation ratio of 5 existing ordinary shares to 1 newly issued ordinary share, the offering price is THB 1.00 per share. Any fractions, resulting from the calculation according to the exiting shareholding, shall be discarded, by determining the shareholders who are entitled to be allocated and offered the newly issued shares (Record Date) on November 29, 2023. However, the determination of the rights to purchase and allocate the newly issued ordinary shares are not certain until it is approved by the shareholders' meeting.



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In the allocation of newly issued ordinary shares to the existing shareholders of the Company to the proportion of shareholding (Rights Offering). In the event that, there are shares remaining from the allocation to the existing shareholders of the Company according to the proportion of shareholding in the first round, the Company will allocate the remaining newly issued ordinary shares to the existing shareholders wishing to subscribe for in excess of the rights according to proportion of shareholding at the same price as the shares allotted according to their rights (Oversubscription). The details are as follows:

(a) In case, there are shares remaining from the allocation to the existing shareholders of the Company (Rights Offering) in the first round, more than or equal to the shares that the existing shareholders subscribe for in excess of the right according to the proportion of shareholding. The Company will allocate the remaining shares to those who subscribe the oversubscription shares and pay all subscription fees for such oversubscription shares;

(b) In the case that, there are shares remaining from the allocation to the existing shareholders of the Company (Rights Offering) in the first round is less than the shares that the existing shareholders subscribe for in excess of the right according to the proportion of shareholding. The Company will allocate the remaining shares to those who subscribe the oversubscription shares according to the following steps:

- (1) To allocate according to the proportion of existing shareholders of each subscriber of oversubscription shares by multiplying the existing shareholding proportion of each subscriber with the number of remaining shares. The result is the number of shares that each subscriber of oversubscription shares is allocated. Any fractions, resulting from the allocation, shall discarded. However, the number of shares to be allocated shall not exceed the number of shares subscribed and paid for by each shareholder;
- (2) In the event that there are still shares remaining after the allocation under Clause (b) (1), the allocation shall be made to each subscriber of oversubscription share and has not been fully allocated by multiplying the existing shareholding of each subscriber with the number of remaining shares. The result is the number of shares that each subscriber of oversubscription shares is allocated. Any fractions, resulting from the allocation, shall discarded. However, the number of shares to be allocated



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shall not exceed the number of shares subscribed and paid for by each shareholder. In this regard, the allocation of oversubscription shares to each subscriber of oversubscription shares shall repeat the procedures under this Clause until there are no shares left from the allocation.

In this regard, the allocation of shares to the existing shareholders of the Company who wish to subscribe the oversubscription shares in any case shall not make any shareholders (including persons under Section 258 of the Securities and Exchange Act B.E. 2535 (including its amendments) of the aforementioned shareholders) holding the Company's shares in the following manner;

(a) In the manner that, increases to or across the trigger point for a tender offer as specified in the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 regarding Rules, Conditions and Procedures for the Acquisition Securities for business takeovers (Including any amendments) ("Notification TorJor. 12/2554") (except that such shareholder has been exempted from making a tender offer for all securities of the business as specified in the Notification TorJor. 12/2554); or

(b) In the manner which violates the foreign share restrictions specified in the Company's Article of Association

In addition, if there are still shares remaining from the allocation to the existing shareholders of the Company according to the proportion of shareholding (Rights Offering) and the allocation to shareholders who subscribe for the oversubscription shares, the Company shall allocate and offer through private placement at the same price with the price that the Company offer allocation to the existing shareholders of the Company according to the proportion of shareholding.

In this regard, The Board of Directors' meeting proposed to the Shareholders' meeting to consider authorizing of the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or the person authorized by the Board of Directors and /or the Executive Committee and /or the Chief Executive Officer to have the power to proceed the following actions:

- (a) To determine the details of the allocation of newly issued ordinary shares to offer to the existing shareholders of the Company in proportion to their shareholding;
- (b) To determine or change the method of allocation of newly issued ordinary shares, such as allotment at one time in full or in multiple occasions, offering ratio, Record



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Date, Offering period, offering price, payment method, details of allocation and other offerings;

- (c) To sign a request for permission, are quest for a waiver, notice or any document related to the allocation of newly issued ordinary shares including contacting and filing documents with officials or representatives of any relevant authority as well as listing the Company's newly issued ordinary shares as listed securities on the SET; and
- (d) To take any action necessary and relevant to the allocation of the newly issued ordinary shares in all respects to offer to the existing shareholders of the Company according in proportion to their respective shareholding as specified under the relevant laws and regulations.

5.2 The allocation of the newly issued ordinary shares of the Company to the existing shareholders of the Company in proportion to their respective shareholdings and allocate to the shareholders who are oversubscription with the par value of THB 1.00 through private placement to 5 persons (correctively as “Investors”). The Investors are not connected persons of the Company according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended).

Due to the fund raising by issuing newly issued ordinary shares this time, the Company provides an opportunity for the existing shareholders who wish to invest in the Company to receive the right to be allocated the newly issued ordinary shares in proportion to their shareholding. However, there are 5 Investors (the details are as appeared below) which is the same group of Investors who were previously allocated with the newly issued ordinary shares which the Company offered through private placement on May 12, 2023 and September 6, 2023. As the Investors still see an opportunity in the investment and potential of the Company's business which tends to grower when comparing to other companies in the same business sector. In addition, the offering price of the newly issued ordinary shares remaining from the allocation to existing shareholders to 5 Investors is the same price as the offering price of the newly issued ordinary shares which offered to the existing shareholders in proportionate to their shareholding. The Investors have considered that the price is appropriate.



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The details of the Investors are as follows:

List of individuals who have been allocated with the newly issued ordinary shares		
Name	Before the capital increase	
	Shareholding in the Company (Number of shares)	Shareholding percentage in the Company (percent)
1. Mr. Boon-Aue Chitthanom	63,000,000	6.40
2. Miss Kanokrat Wongpraphairot	12,091,800	1.23
3. Mr. Chayandorn Pholprasit	12,200,000	1.24
4. Miss Chatchalai Weerasakumpai	30,000,000	3.05
5. Mr. Patipol Prawangsuk	5,200,000	0.53

Remark: The amount of shares and shareholding percentage are different from the offering results report form of the ordinary shares which offered through private placement (F5 3-5) on May 12, 2023 and September 6, 2023 due to Investors were purchasing and selling the allocated shares.

In this regard, the remaining shares from the offering of newly issued ordinary shares to the existing shareholders of the Company in proportion to their respective shareholdings and allocate to the shareholders who are oversubscription at the same offering price of newly issued ordinary shares to the existing shareholders of the Company in proportion to their respective shareholdings, which is THB 1.00 per share, is not considered as an offering of new shares at a price lower than 90 percent of the market price pursuant to the requirements of the Notification of Capital Market Supervisory Board No. TorJor. 28/2565 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (the “**Notification No. TorJor. 28/2565**”). The “market price” is calculated based on the weighted average price of Company’s shares as traded on the SET over a period of 15 consecutive business days prior to the date on which the Board of Directors’ Meeting passes a resolution to propose the offering of new ordinary shares to the Investor to the shareholders’ meeting for approval to offer the newly issued ordinary shares to the Investors, which is a period between September 21,



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2023 and October 11, 2023. The market price is THB 0.81 per share (Source: SETSMART from www.setsmart.com).

As of the date which the Board of Directors resolved to propose to the shareholders' meeting to consider and approve the issuance and offering the newly issued ordinary shares to Investors is not considered a cause for adjustment of the rights which prescribed in the terms and conditions regarding the rights and duties of the warrant issuer and the warrant holder of the Company. ("Terms and Conditions") of the warrant to purchase the Company's ordinary shares no. 5 ("W-W5 Warrants"). Therefore, the Company has no obligation to adjust the exercise price and/or the exercise ratio of exercise rights according to the Company's warrants in any way.

In addition, the offering price of the newly issued ordinary shares through private placement in this instance is not considered as the offering of shares at the offering price lower than 90 percent of the market price according to the Notification No. TorJor. 28/2565. The Company is, therefore, not obliged to prohibit the Investor from selling all of such newly issued ordinary shares within the prescribed period (Silent Period) in accordance with the requirements set out in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for Consideration of Application for Listing of Ordinary Shares or Preferred Shares for Capital Increase as Listed Securities B.E. 2558 (2015) dated May 11, 2015 (as amended).

The allotment of the shares as detailed above must not result in the 5 Investors holding shares in the Company in the number that reaches or passes the trigger point requiring the Investor to make a tender offer as required under Notification TorJor.12/2554, or in violation of the foreign shareholding restriction as specified in the Articles of Association of the Company, which allows, foreigners to hold shares in the Company of not exceeding 49 percent of the total sold shares of the Company. Or considered as the significant offering through private placement according to the Notification No. TorJor. 28/2565. In other words, the issuance and offering of newly issued ordinary shares in this instance is not result in any of the allocated Investors become the shareholders which has the highest voting rights in the Company and the offering of shares in this instance will not affect earnings per share or control dilution of shareholders in the proportion of not less than 25 percent based on the number of paid up shares before the date which the Board of Directors resolved to propose an agenda to the shareholders' meeting.

In this regard, the Board of Directors' meeting proposed to the Shareholders' meeting to consider authorizing of the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or the person authorized by the Board of Directors and /or the Executive Committee and /or the Chief Executive Officer to have the power to determine, amend and revise conditions and details in connection



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with the allocation of the newly issued shares, as well as to take any action as deemed necessary and appropriate in connection with the allocation of newly issued shares, including but not limited to, providing information and filing documents with the SEC Office, the SET, Thailand Securities Depository Co., Ltd., the Department of Business Development, Ministry of Commerce or other competent authorities, including listing newly -issued shares as listed securities on the SET.

5.3 The allocation of not exceeding 197,022,678 newly issued ordinary shares with a par value of THB 1.00 per share, to accommodate the exercise of rights according to the W-W6 warrants, which are allocated to the existing shareholders according to their shareholding proportion with free of charge (Rights Offering) (Sweetener). The W-W6 Warrants have an exercise rate equal to 1 W-W6 Warrant has the right to purchase 1 newly issued ordinary share, with the exercise price at THB 1.50 per share (the share subscriber which offered through private placement, in the event of there are the remaining newly issued ordinary shares from the offering to the existing shareholders in proportionate to their existing shareholders, will not entitled to be allocated with the W-W6 Warrants).

The Chairman gave shareholders or proxies an opportunity to ask questions on this agenda. The details are as follows:

The Question: : Are there any adjustments to W-W5 rights?

Mr. Piyapong Prasaththong

Invertor

Miss Thitawan : Adjusting rights for W-W5 must wait for the company
Thanasombatpaisarn put up the XR sign. In the case of issuing additional
Legal Advisor from Kudun and shares with Right Offering first. Therefore, it must wait
Partners Company Limited and see the calculation of rights after posting the XR
sign again to see if there will be an event in adjusting
rights to W-W5 or not.

Resolution

The Meeting resolved to approve the issuance and allocation of the Company's newly issued ordinary shares to: (1) The existing shareholders of the Company in proportion to their respective shareholdings (Right Offering); (2) Private Placement, in the event where the 4newly issued ordinary shares remained from the allocation to existing shareholders of the Company in proportion to their respective shareholdings; and (3) To accommodate the



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exercise of W-W6 Warrants with the details as proposed in all respects, with the following votes:

Shareholders	Number of Votes	Percentage of the total number of votes of shareholders who attended the meeting and has the right to vote
Approve	345,934,543	99.1554
Disapprove	0	0.0000
Abstain	2,946,700	0.8446
	348,881,243	100.0000

Remark 1. The resolution for this agenda item must be approved by the votes of not less than 3/4 of the total votes of shareholders attend the meeting and have the right to vote.

Agenda 6 Other matters (if any)

The Moderator inform the Meeting that in order to comply with the second paragraph of Section 105 of the Public Companies Act, which prescribed that the shareholders holding the aggregate number of shares of not less than one third of the total number of shares sold may request the consideration at the meeting.

Since there is no additional matters to be consider and no shareholders ask additional questions, the Chairman thanked the shareholders of the Company for attending the meeting of Shareholders No.1/2023, and the meeting adjourned at 11.10 hours.

.....
(Miss Netnapa Wongma)

Meeting Recorder

.....
(Mr. Tanawat Ueasiripan)

Chairman



Financial Report



Report of the Board of Directors' Responsibilities on Financial Statements

Board of Directors is responsible for the financial statements of WOW Factor Public Company Limited and its subsidiaries, which are prepared according to financial reporting standards under the Accounting Act B.E. 2543 and in compliance with the regulations of the Supervisory Board, Securities and Exchange Commission regarding the preparation and presentation of financial reports under the Securities and Exchange Act B.E. 2535. The selection of appropriate accounting policies is carefully considered and adhered to, along with ensuring adequate disclosure of important information in the notes to the financial statements. The auditor has examined the financial statements and expressed unconditional opinions in the auditor's report.

The Board of Directors places great importance on fulfilling duties and responsibilities in accordance with the policy of good corporate governance continuously. This is to ensure the efficient, transparent, and trustworthy operations of the company, including having an internal control system in place and proper risk management to ensure the accuracy, completeness, and sufficiency of accounting information. This also helps in preventing fraud, corruption, or significantly abnormal operations.

The Board of Directors has appointed the Audit Committee consisting of independent and qualified directors to directly oversee the financial reports. This includes reviewing the adequacy of internal controls, internal audit, and risk management, as well as disclosing information about related transactions. The opinions of the Audit Committee are presented in the Audit Committee Report, which is included in this annual report.

The Board of Directors holds the opinion that the Company's internal control and internal audit system overall are at a satisfactory level. They are confident that the consolidated financial statements of the Company and its subsidiaries, as well as the separate financial statements for the year ending December 31, 2023, are correct in all aspects. They are prepared according to financial reporting standards and in compliance with relevant laws and regulations.

A handwritten signature in blue ink, appearing to read 'Saowanee Khaoubol'.

Ms.Saowanee Khaoubol

A handwritten signature in blue ink, appearing to read 'Tanawat Ueasiripan'.

Mr. Tanawat Ueasiripan

Authorized Director

Wow Factor Public Company Limited
Independent Auditor's Report on Financial Statement
December 31, 2023



A&A OFFICE
COMPANY LIMITED

บริษัท สำนักงาน เอ แอนด์ เอ จำกัด

246 อาคารไทมส์ สแควร์ ชั้น 21 ห้องเลขที่ 21-01

ซอยสุขุมวิท 12-14 ถนนสุขุมวิท แขวงคลองเตย

เขตคลองเตย กรุงเทพมหานคร 10110 โทร. 02-254-9272

A&A OFFICE CO.,LTD.

246 Times Square Building, 21st Floor,

Room No. 21-01 Sukhumvit Rd, Between soi 12-14

Khlong Toei, Bangkok 10110 TEL.+66(0)2-254-9272

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Wow Factor Public Company Limited

Opinion

I have audited the accompanying consolidated and separate financial statements of Wow Factor Public Company Limited and its subsidiaries (the Group) and of Wow Factor Public Company Limited (the Company), which comprise the consolidated and separate statements of financial position as at December 31, 2023, and the related consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the Wow Factor Public Company Limited and its subsidiaries and of Wow Factor Public Company Limited as at December 31, 2023, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Material Uncertainty Related to Going Concern

As discussed in note 2 to the financial statements, The Group has experienced the continuous operating losses. As at December 31, 2023, the Group has deficit to the consolidated and separate financial statements amounting to Baht 1,116.30 million and Baht 886.02 million respectively, however, as at the same date, the Group has the shareholders' equity according to the consolidated and separate financial statements in amounting to Baht 182.81 million and Baht 413.08 million respectively, these conditions, along with other matters as set forth in note 2 to the financial statements, indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. My opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Impairment of investment in subsidiaries, goodwill and intangible assets

As at 31 December 2023, the Group has investments in subsidiaries of Baht 421.44 million, goodwill of Baht 246.18 million, and intangible assets of Baht 146.54 million which is derived from investment in restaurant business. In accordance with Thai Financial Reporting Standards, the Group is required to test impairment of such assets at the end of each reporting period. Such impairment test requires significant judgement and assumptions of management, relate to the cash flows projection of restaurant business together with the consideration of discount rate for determination of projected cash flows which may affected by changes in the economic condition, market situation and specific risk of assets.

I have focus on audit of impairment of goodwill, intangible assets, and investment in subsidiaries, because these assets have significant impact to the overall financial statements and the Group has disclosed in Notes 12, 14 and 15 to financial statements.

Audit procedures

Procedures for assessment the projection of operating results and financial model prepared by the Company's management are as follows:

- Understood and evaluated of assumptions and procedures for calculation of cash flow projections applied by management.
- Evaluated the professional competency and independence of management and auditor expert.
- Assessed the discount rate by reference and comparing the same industries information to ensure that the discount rate used by the management is reasonable.
- Tested calculation for the recoverable amount.
- Reviewed the sensitivity analysis provided by management and considered the impact to recoverable amount.
- Considered the adequacy and appropriateness of the Group's disclosure for assumption and recoverable amount of goodwill, intangible assets, and investments in subsidiaries.

Other Matter

The consolidated financial statements of Wow Factor Public Company Limited and its subsidiaries and separate financial statements of Wow Factor Public Company Limited for the year ended 31 December 2022, presented as comparative information, were audited by another auditor who expressed an unmodified opinion on those statements according to the report dated 27 February 2023.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance to correct the material misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I have required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the accompanying consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is



Somchat Kalsuk

Certified Public Accountant Registration No. 9669

A&A OFFICE COMPANY LIMITED

Bangkok,

February 15, 2024

WOW FACTOR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

As at December 31, 2023

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<u>Assets</u>					
Current assets					
Cash and cash equivalents	7	26,749,869	16,156,159	12,517,971	1,754,074
Trade and other current receivables	8	37,673,877	25,871,749	39,544,012	22,197,278
Short-term loans to related parties	6	-	-	197,184,987	254,217,093
Inventories	9	6,764,992	13,090,553	-	-
Advances for share subscription	10	-	-	-	-
Total current assets		71,188,738	55,118,461	249,246,970	278,168,445
Non-current assets					
Restricted deposits with financial institution	11	400,000	400,000	-	-
Other non-current financial assets	12	27,245,995	27,245,995	27,245,995	27,245,995
Investments in subsidiaries	13	-	-	421,438,747	302,654,364
Building improvement and equipment	14	105,234,122	57,346,636	17,647,667	232,281
Right-of-use assets	15	108,636,871	116,211,038	12,724,410	3,329,577
Goodwill	16	246,183,502	267,444,262	-	-
Intangible assets	17	146,544,610	150,051,973	3,219,626	51,933
Other non-current assets		33,954,898	26,272,364	2,785,673	1,193,908
Total non-current assets		668,199,998	644,972,268	485,062,118	334,708,058
Total assets		739,388,736	700,090,729	734,309,088	612,876,503

Notes to financial statements are an integral part of these financial statements.

6

WOW FACTOR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
As at December 31, 2023

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2023	2022	2023	2022
<u>Liabilities and shareholders' equity</u>					
Current liabilities					
Bank overdraft and short-term loans from					
financial institution	18	8,742,594	10,042,363	-	-
Short-term loans	18	284,501,005	330,297,711	284,501,005	330,297,711
Trade and other current payables	19	103,262,388	86,328,078	21,866,795	20,208,322
Current portion of long-term loans from					
financial institution	20	3,049,490	3,213,610	-	-
Current portion of lease liabilities	15	26,644,432	27,234,462	2,194,365	568,294
Total current liabilities		426,199,909	457,116,224	308,562,165	351,074,327
Non-current liabilities					
Long-term loans from financial institutions	20	8,293,522	10,675,392	-	-
Lease liabilities	15	83,813,488	91,513,901	10,860,376	2,169,700
Deferred tax liabilities	21	27,880,515	29,007,216	-	-
Employee benefit obligations	22	3,249,750	2,296,760	1,809,394	392,529
Provision for cost of dismantling assets	23	6,785,086	6,302,157	-	-
Other non-current liabilities		360,000	635,000	-	-
Total non-current liabilities		130,382,361	140,430,426	12,669,770	2,562,229
Total liabilities		556,582,270	597,546,650	321,231,935	353,636,556

Notes to financial statements are an integral part of these financial statements.

7

WOW FACTOR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

As at December 31, 2023

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2023	2022	2023	2022
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
1,704,744,069 Ordinary shares					
@ Baht 1 each	24	<u>1,704,744,069</u>		<u>1,704,774,069</u>	
1,320,368,356 Ordinary shares					
@ Baht 1 each			<u>1,320,368,356</u>		<u>1,320,368,356</u>
Issued and paid-up share capital					
1,030,597,212 Ordinary shares					
@ Baht 1 each		1,030,597,212		1,030,597,212	
813,913,390 Ordinary shares					
@ Baht 1 each			813,913,390		813,913,390
Surplus		268,502,745	257,402,745	268,502,745	257,402,745
Deficit		<u>(1,116,296,191)</u>	<u>(968,774,756)</u>	<u>(886,022,804)</u>	<u>(812,076,188)</u>
Shareholders' equity of Parent Company		182,803,766	102,541,379	413,077,153	259,239,947
Non-controlling interests of subsidiaries		<u>2,700</u>	<u>2,700</u>	<u>-</u>	<u>-</u>
Total shareholders' equity		<u>182,806,466</u>	<u>102,544,079</u>	<u>413,077,153</u>	<u>259,239,947</u>
Total liabilities and shareholders' equity		<u>739,388,736</u>	<u>700,090,729</u>	<u>734,309,088</u>	<u>612,876,503</u>

Notes to financial statements are an integral part of these financial statements.

8

WOW FACTOR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

For the year ended December 31, 2023

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Revenue					
Management income		-	-	7,660,800	11,606,360
Revenue from sales		311,774,885	344,486,602	-	-
Costs of sales		(159,669,034)	(172,301,732)	-	-
Gross Profit		152,105,851	172,184,870	7,660,800	11,606,360
Other income		11,719,460	3,331,630	13,491,126	38,136,959
Profit before expense		163,825,311	175,516,500	21,151,926	49,743,319
Selling Expenses		(155,764,663)	(154,744,970)	-	-
Administrative Expenses		(116,766,376)	(300,667,646)	(61,345,850)	(811,963,843)
Total other expenses		(272,531,039)	(455,412,616)	(61,345,850)	(811,963,843)
Loss before financial cost and income tax		(108,705,728)	(279,896,116)	(40,193,924)	(762,220,524)
Financial cost	29	(39,942,408)	(56,518,481)	(33,752,692)	(50,413,037)
Loss before income tax		(148,648,136)	(336,414,597)	(73,946,616)	(812,633,561)
Income tax revenue	27	1,126,701	5,645,899	-	-
Loss for the year for continuing operations		(147,521,435)	(330,768,698)	(73,946,616)	(812,633,561)
Discontinued operation					
Loss for the year from discontinued operations					
- net of income tax		-	(245,221,690)	-	-
Loss for the year		(147,521,435)	(575,990,388)	(73,946,616)	(812,633,561)
Other comprehensive income					
Item that will not be reclassified to profit or loss					
Acturial gain					
from continuing operations		-	3,178,081	-	1,356,857
from discontinued operations		-	-	-	-
Other comprehensive income for the year		-	3,178,081	-	1,356,857
Total comprehensive income for the year for continuing operations		(147,521,435)	(327,590,617)	(73,946,616)	(811,276,704)
Total comprehensive income for the year for discontinued operations		-	(245,221,690)	-	-
Total comprehensive income for the year		(147,521,435)	(572,812,307)	(73,946,616)	(811,276,704)

Notes to financial statements are an integral part of these financial statements.

9

WOW FACTOR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)
For the year ended December 31, 2023

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2023	2022	2023	2022
Loss attributable to:					
The Company's shareholders	27				
Loss from continuing operations		(147,521,435)	(330,768,698)	(73,946,616)	(812,633,561)
Loss from discontinued operations		-	(243,272,587)	-	-
Non-controlling interests					
Loss from discontinued operations		-	(1,949,103)	-	-
		<u>(147,521,435)</u>	<u>(575,990,388)</u>	<u>(73,946,616)</u>	<u>(812,633,561)</u>
Total comprehensive income attributable to:					
The Company's shareholders	27				
Total comprehensive income from continuing operations		(147,521,435)	(327,590,617)	(73,946,616)	(811,276,704)
Total comprehensive income from discontinued operations		-	(243,272,587)	-	-
Non Controlling Interest					
Total comprehensive income from discontinued operations		-	(1,949,103)	-	-
		<u>(147,521,435)</u>	<u>(572,812,307)</u>	<u>(73,946,616)</u>	<u>(811,276,704)</u>
Basic earnings (loss) per share					
Basic loss per share	27				
Continuing operations		(0.168)	(0.406)	(0.084)	(0.998)
Discontinued operations		-	(0.299)	-	-
Weighted average number of ordinary shares					
(Unit : Shares)		<u>877,250,217</u>	<u>813,913,390</u>	<u>877,250,217</u>	<u>813,913,390</u>
Diluted earnings (loss) per share					
Diluted loss per share	27				
Continuing operations		(0.665)	(0.398)	(0.083)	(0.978)
Discontinued operations		-	(0.293)	-	-
Weighted average number of ordinary shares					
(Unit : Shares)		<u>894,179,605</u>	<u>830,842,784</u>	<u>894,179,605</u>	<u>830,842,784</u>

Notes to financial statements are an integral part of these financial statements.

10

WOW FACTOR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended December 31, 2023

CONSOLIDATED STATEMENTS	Notes	Attributable to equity holders of the parent company						controlling interests of subsidiaries	Total
		Issued and paid-up share capital	Surplus on		shareholders' equity of Parent Company	Deficit	premium on share		
			share reduction	share					
Balance as at January 1, 2022		813,913,390	257,402,745	-	(397,911,552)	673,404,583	2,775	673,407,358	
Additional paid-up shares on indirect subsidiary		-	-	-	-	-	6,900,200	6,900,200	
Decrease in disposal on indirect subsidiary		-	-	-	-	-	(4,951,172)	(4,951,172)	
Transaction with shareholders		-	-	-	-	-	1,949,028	1,949,028	
Comprehensive income									
Loss for the year					(574,041,285)	(574,041,285)	(1,949,103)	(575,990,388)	
Other Comprehensive Income		-	-	-	3,178,081	3,178,081	-	3,178,081	
Total comprehensive income for the year		-	-	-	(570,863,204)	(570,863,204)	(1,949,103)	(572,812,307)	
Balance as at December 31, 2022		813,913,390	257,402,745	-	(968,774,756)	102,541,379	2,700	102,544,079	
Additional paid-up shares		216,683,822	-	11,100,000	-	227,783,822	-	227,783,822	
Comprehensive income									
Loss for the year		-	-	-	(147,521,435)	(147,521,435)	-	(147,521,435)	
Total comprehensive income for the year		-	-	-	(147,521,435)	(147,521,435)	-	(147,521,435)	
Balance as at December 31, 2023		1,030,597,212	257,402,745	11,100,000	(1,116,296,191)	182,803,766	2,700	182,806,466	

Notes to financial statements are an integral part of these financial statements.

WOW FACTOR PUBLIC COMPANY LIMITED AND SUBSIDIARIES
SEPARATE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended December 31, 2023

SEPARATE STATEMENTS	Notes	Issued and share capital	Surplus on		Deficit	Total
			reduction	share		
Balance as at January 1, 2022		813,913,390	257,402,745	-	(799,484)	1,070,516,651
Comprehensive income						
Loss for the year		-	-	-	(812,633,561)	(812,633,561)
Other Comprehensive Income					1,356,857	1,356,857
Total comprehensive income for the year		-	-	-	(811,276,704)	(811,276,704)
Balance as at December 31, 2022		813,913,390	257,402,745	-	(812,076,188)	259,239,947
Additional paid-up shares		216,683,822	-	11,100,000	-	227,783,822
Comprehensive income						
Loss for the year		-	-	-	(73,946,616)	(73,946,616)
Total comprehensive income for the year		-	-	-	(73,946,616)	(73,946,616)
Balance as at December 31, 2023		1,030,597,212	257,402,745	11,100,000	(886,022,804)	413,077,153

(Unit : Baht)

Notes to financial statements are an integral part of these financial statements.

12

WOW FACTOR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

For the year ended December 31, 2023

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Loss before income tax	(148,648,136)	(581,636,287)	(73,946,616)	(812,633,561)
Adjustments to reconcile profit (loss) before income tax to cash received (paid) from operating activities				
Depreciation	16,832,145	45,387,706	1,254,048	281,681
Amortization of right-of-use assets	28,302,712	50,157,351	2,154,996	1,581,555
Amortization of intangible assets	1,470,127	50,669,348	30,898	30,898
Allowance for expected credit losses	-	-	-	2,850,480
Provision for cost of dismantling assets	(116,000)	5,368,421	-	-
Loss on disposal of assets	4,286	393,997	22,966	-
Gain on disposal of right-of-use		(2,829,812)	(84,299)	-
Loss on written-off assets	(1,836,254)	6,180,945	-	396,369
Loss on impairment of investment in subsidiary		-	19,715,617	145,800,000
Loss from losses control in subsidiary		-	-	61,793,205
Unrealised loss on exchange rate		124,247	-	-
Gain from rent concessions	(1,069,773)	(48,723)	-	(48,723)
Loss on sales of investment in subsidiaries and assets		100,711,458	-	562,346,725
Loss on impairment of goodwill	21,260,760	80,600,000	-	-
Loss on impairment of intangible assets	5,633,507			
Employee benefit	1,053,990	2,147,913	1,416,865	480,579
Interest expenses	39,942,408	56,518,481	33,752,692	50,413,037
Interest income	(53,168)	(13,885)	(13,054,114)	(38,026,609)
Cash used in Operating Activities before changes in operating assets and liabilities	(37,223,396)	(186,268,840)	(28,736,947)	(24,734,364)
Changes in operating assets (increase) decrease				
Trade and other current receivables	(2,811,775)	(9,715,125)	(17,346,735)	(3,115,609)
Inventories	6,325,561	(6,611,474)	-	-
Other non-current assets	(7,682,534)	(409,825)	(1,591,765)	(1,037,558)
Changes in operating liabilities increase (decrease)				
Trade and current other payables	(4,129,895)	100,495,035	535,939	10,119,158
Cash paid for employee benefits	(101,000)	(395,220)	-	-
Cash paid for cost of dismantling assets	-	(1,378,000)	-	-
Other none-current liabilities	(275,000)	27,000	-	-
Cash paid from operating activities	(45,898,039)	(104,256,449)	(47,139,508)	(18,768,373)
Received interest income	53,168	13,885	29,784,668.00	48,225,150
Paid interest expense	(30,467,393)	(48,165,380)	(29,295,612)	(51,098,032)
Net cash used in operating activities	(76,312,264)	(152,407,944)	(46,650,452)	(21,641,255)

Notes to financial statements are an integral part of these financial statements.

13

WOW FACTOR PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

For the year ended December 31, 2023

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Cash received in short-term loan to related companies	-	-	145,806,219	570,983,683
Cash paid in short-term loan to related companies	-	-	(105,504,664)	(265,650,000)
Cash paid in restricted deposits with financial institution	-	(200,000)	-	-
Purchases of fixed assets and intangible assets	(57,280,627)	(138,814,799)	(20,791,821)	(92,700)
Cash received from disposal of assets	4,097,500	3,514,921	673,364	-
Cash received from disposal of investment in subsidiaries and assets	-	267,059,631	-	248,000,000
Cash paid for investment in subsidiaries	-	-	(138,500,000)	(576,636,000)
Net cash used in investing activities	(53,183,127)	131,559,753	(118,316,902)	(23,395,017)
Cash flows from financing activities				
Cash received in bank overdraft and short-term loans	260,500,000	478,450,000	260,500,000	456,900,000
Cash paid in bank overdraft and short-term loans	(311,263,220)	(309,759,835)	(309,963,451)	(303,736,549)
Cash received from short-term loan	-	39,000,000	-	39,000,000
Cash paid for short-term loans	-	(146,456,614)	-	(146,456,614)
Cash received from additional paid-up shares	227,783,822	-	-	-
Cash received for long-term loan from financial institution	-	-	-	-
Cash paid for long-term loan from financial institution	(2,524,016)	(2,527,469)	-	-
Repayment of lease liabilities	(34,407,485)	(56,614,870)	(2,589,120)	(2,381,239)
Cash received from increased share capital of indirect subsidiaries	-	6,900,200	227,783,822	-
Net cash provide from financing activities	140,089,101	8,991,412	175,731,251	43,325,598
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS				
	10,593,710	(11,856,779)	10,763,897	(1,710,674)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR				
	16,156,159	28,012,938	1,754,074	3,464,748
CASH AND CASH EQUIVALENTS AT END OF THE YEAR				
	26,749,869	16,156,159	12,517,971	1,754,074

Non cash items

Transferred short-term loans to other company to short-term loans to related company	-	82,813,747	-	82,813,747
Disposal of right-of-use assets and lease liabilities	19,364,540.00	1,208,362	2,661,205.00	1,091,936
Transferred investment in subsidiary to other non-current financial assets	-	27,245,995	-	27,245,995
Recognition of right-of-use asset and lease liabilities	39,673,312	142,001,116	14,776,734	3,903,673
Payables for purchase of assets	20,504,881	(10,172,013)	1,122,533	-

Notes to financial statements are an integral part of these financial statements.

14

WOW Factor Public Company Limited and Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

1 General information

Wow Factor Public Company Limited ("the Company") was incorporated as a public company in Thailand, and has been listed on the Stock Exchange of Thailand since 22 December 2003 with registration No. 0107546000041. The registered office address of the Company is at 304 Vanit Place Aree 18th floor, Phaholyothin Road, Samsennai, Phayathai District, Bangkok. The Company is engaged in investment in food and beverages business and the group are engaged in selling food and beverages.

2 Going Concern

The Group has experienced the continuous operating losses, and the consolidated statement of comprehensive income for the years ended December 31, 2023 and 2022, present an operating loss in amount of Baht 147.52 million and Baht 572.81 million, respectively (Separate: in amount Baht 73.95 million and Baht 811.28 million, respectively). As at December 31, 2023 and 2022, the Group have deficit to the consolidate financial statements in amount of Baht 1,116.30 million and Baht 968.77 million respectively (Separate : in amount Baht 886.02 million and Baht 812.08 million, respectively), and the same date, the Group has to the shareholders' equity according to the consolidated financial statements in amount Baht 182.81 million and Baht 102.54 million, respectively, (Separate : in amount Baht 413.08 million and Baht 259.24 million, respectively).

The financial statements for the year ended December 31, 2023 of the Group have been prepared in accordance with the going concern basis, on the assumption that the Group will have working capital to be used for future project development from capital increasing and form receiving financial support from financial institutions or other financing. The management considers that the preparation of the Group's financial statements for the year ended December 31, 2023, in accordance with the accounting criteria for going concern is correct and appropriate. Therefore, the asset is not adjusted according to the recoverable amount and does not adjust the liability for the amount to be repaid and reclassify the account code, it may be necessary if the Group is unable to going concern operations.

3 Basis of financial statements preparation

3.1 The consolidated and separate financial statements were prepared in accordance with the generally accepted accounting principle under the Accounting Act B.E. 2543, which include the already announced accounting standards, financial reporting standards and their interpretation including accounting guidance issued by the Federation of Accounting Professionals established under the Accounting Professions Act B.E. 2547 which reach the conclusion to be promulgated and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act, B.E. 2535 (or 1992).

The consolidated and separate financial statements were prepared and presented currency in Thai Baht which the functional currency of the Group, unless otherwise stated. And using historical cost basis except those disclosed otherwise in the accounting policies.

WOW Factor Public Company Limited and Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

The consolidated and separate financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

3.2 New standards and interpretations effective in current year

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The management of the Group is currently evaluating the impact of these standards on the financial statements in the year when they are adopted.

The management of the Group has assessed and found that there is no impact on the financial statements in the year in which the standards are adopted.

3.3 Use of judgment and estimates

In preparation of financial statements in conformity with generally accepted accounting principles the management has to make estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are resulted from experience and other factors that the management has reasonably assurance under such circumstance. Actual results may differ from these estimates.

The estimates and underlying assumptions so used in preparation of the financial statements are reviewed on regular basis. Revisions to accounting estimates are recognised in the period in which estimates are revised and in any future periods affected. The areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the Group' financial statements.

4 Basis of the consolidated financial statements preparation

4.1 The consolidated financial statements consist of the financial statements of the Company and subsidiaries (together called "The Group").

4.2 The subsidiaries are enterprise under the control of the Group. This control occurs when the Group has a controlling power directly or indirectly in giving direction of financial policy and operation of that company in order to derive benefits from those subsidiaries. Also, the financial statements of the subsidiaries will be combined into the consolidated financial statements of the Group commencing from the date of control until the cessation date of such control.

WOW Factor Public Company Limited and Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

- 4.3 The consolidated financial statements are prepared by using the same accounting policies for similar accounting items or events.
- 4.4 The accounting period of the subsidiaries ends on the same date as that of Wow Factor Public Company Limited.
- 4.5 The consolidated financial statements for the year ended December 31, 2023 and 2022 has been prepared by including the financial statements of Polaris Capital Public Company Limited and its subsidiaries after eliminate the significant related party balances and transactions. The Company holds directly and indirectly shares at the percentage of:

<u>Company</u>	<u>Type of business</u>	<u>Incorporated in</u>	<u>Percentage of shareholding</u>	
<u>Direct Subsidiaries</u>			<u>2023</u>	<u>2022</u>
Food Holding Co., Ltd.	Investment in food business	Thailand	99.99	99.80
Fresh Energy Fusion Co., Ltd.	Energy business	Thailand	99.99	-
<u>Indirect Subsidiaries</u>				
(Subsidiaries of Food Holding Co., Ltd.)				
Bake Cheese Tart (Thailand) Co., Ltd.	Selling foods and beverages	Thailand	-	-
Eastern Cuisine (Thailand) Co., Ltd.	Selling foods and beverages	Thailand	-	-
Crepes & Co. Development Co., Ltd.	Selling foods and beverages	Thailand	-	-

- 4.6 The non-controlling interest is measured at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

5 Summary of significant accounting policies

Significant accounting policies used in the preparation of the financial statements can be summarized as follows:

5.1 Cash and cash equivalents

Cash and cash equivalents items include cash on hand, bank deposits in the forms of savings and current accounts, include short-term investments with high liquidity which is ready to be converted into know amount of cash and carries an insignificant risk of a change in value that lasts on more than three months from the date of acquisition and overdraft. Bank overdrafts are at call and shown a part of Cash and cash equivalent in the statement of cashflow.

Restricted deposits with bank is presented under non-current assets in the statement of financial position.

WOW Factor Public Company Limited and Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

5.2 Foreign currencies

Foreign currencies transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

a. Foreign operations

The assets and liabilities of foreign operation are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions. Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment, except to extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity until disposal of the investment.

5.3 Trade and other current receivable

Trade accounts receivable is recognised when the Group has an unconditional right to receive consideration. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Trade and other current receivable presented at the net realisable value. The Group applies the TFRS 9 to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the trade accounts receivable. To measure the expected credit losses, trade accounts receivable have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on economic factors affecting the ability of the customers to settle the receivables. The allowance for expected credit losses are recognised in profit or loss.

WOW Factor Public Company Limited and Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

5.4 Financial instruments

a. Classification and measurement

Financial assets and financial liabilities (except trade accounts receivable (see note 3 (f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses and any gain or loss on derecognition is also recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest Income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

b. Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

WOW Factor Public Company Limited and Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

c. Impairment of financial assets other than trade accounts receivable

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

d. Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

e. Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

5.5 Investments in subsidiaries

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

WOW Factor Public Company Limited and Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

5.6 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the first-in, first out basis for inventories. Net realisable value is the estimated selling price in the ordinary course of business

less the estimated costs of completion and the estimated costs necessary to make the sale. Provision is made, where necessary, for obsolete or slow-moving and defective inventories.

5.7 Buildings improvements and equipment

a. Recognition and measurement

Buildings improvements and equipment are measured at cost less accumulated depreciation and impairment losses (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset.

Differences between the proceeds from disposal with the carrying amount of property, plant and equipment are recognised in profit or loss.

b. Revalued assets

Revaluations of assets are performed by independent professional valuers with sufficient regularity. The Group's policy requires an appraisal to be conducted every five years or when there are factors that might materially impact the value of the land, to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date. Any increase in value, on revaluation, is recognised in other comprehensive income and presented in the "revaluation reserve" in other components of equity unless it offsets a previous decrease in value recognised in profit or loss in respect of the same asset. A decrease in value is recognised in profit or loss to the extent it exceeds the revaluation reserve previously recognised in other comprehensive income in respect of the same asset. Upon disposal of a revalued asset, any remaining related revaluation reserve is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

c. Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

WOW Factor Public Company Limited and Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

d. Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction and installation.

The estimated useful lives are as follows:

Buildings improvements	2 - 10	years
Equipment and furniture	1.5 - 6	years
Vehicles	5	years

5.8 Intangible assets

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Computer software, Royalty right and Trademark	5 - 10	years
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Goodwill and intangible assets with infinite useful life were tested impairment at each end of the period.

5.9 Leases

The Group recognises a right-of-use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, initial direct costs and estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any incentive received.

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. Impairment of ROU asset will assess when there is an indication.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease if the rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

WOW Factor Public Company Limited and Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Lease payments included in the measurement of the lease liability are fixed payments (including in-substance fixed payments), variable lease payments that depend on an index or a rate, amounts expected to be payable under a residual value guarantee, and the exercise price under a purchase option that the Group is reasonably certain to exercise.

After initial cost measurement, when the lease liability is re-measured to reflect changes to the lease payments, the Group recognises the amount of the remeasurement of the lease liability as an adjustment to the ROU asset. However, if the carrying amount of the ROU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

The Group recognises the short-term leases payment and leases of low-value assets payment associated with these leases as an expense on a straight-line basis over the lease term. The short-term leases is lease which had lease term of 12 months or less.

5.10 Impairment of assets

At the end of the reporting period, the Group assesses whether there is an indication that an asset may be impaired. If any such indication exists, the Group will make an estimate of the asset's recoverable amount. Where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment are recognised in the statement of profit or loss. An asset's recoverable amount is the higher of fair value less costs to sell and value in use.

If there is subsequently any indication that previously recognised impairment may no longer exists or may have decreased, the Group will make another estimate of the asset's recoverable value, compare this with the carrying amount, and reverse previously recognised impairment to reflect the change in recoverable value.

5.11 Employee benefits
a. Short-term employment benefits

Salaries, wages, bonuses and contribution to the social security are recognised as expenses when incurred.

b. Post-employment benefits (Defined contribution plan)

The Group and its employees have jointly established a provident fund plan whereby monthly contribution are made by employees and by the Group. The fund's assets are held in a separate trust fund from the Group's assets. The Group's contribution to the fund is recognised as expenses when incurred.

WOW Factor Public Company Limited and Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023
c. Post-employment benefits and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under the labor law and other employee benefit plan. The Group treats these severance payment obligations as a defined benefit plan and the obligation is determined by a qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains or losses arising from post-employment benefits are recognised in other comprehensive income.

Actuarial gains or losses arising from other long-term employee benefits are recognised in profit or loss.

The defined benefit obligation comprises the present value of the defined benefit obligation and actuarial gain or loss.

5.12 Provisions

Provisions are recognised when the Group company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

5.13 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on unobservable input.

WOW Factor Public Company Limited and Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

5.14 Revenue from contracts with customers

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and special discounts.

a. Revenue from sales

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sale for the estimated products to be returned. Revenue for rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

b. Customer loyalty programme

For customer loyalty programmes that the Group offers to customers, the consideration received is allocated based on the relative stand-alone selling price of the products and the loyalty points. The amount allocated to the loyalty points is recognised as contract liabilities and revenue is recognised when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote. The stand-alone selling prices of the points is estimated based on the discount provided to customers and the likelihood that the customers will redeem the points. The estimated is reviewed at the end of the reporting period.

5.15 Other income

Other income comprises interest income and others, which is generally recognised based on accrual basis.

WOW Factor Public Company Limited and Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

5.16 Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

5.17 Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

5.18 Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

5.19 Segment reporting

Segment results that are reported to the Group's management include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

WOW Factor Public Company Limited and Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

6 Transactions with Related Parties

The Group has transactions with its related parties. These companies are related through common shareholding and/or directorship.

Details of relationship between the Group and related parties which related through control or transaction are as follows:

Company's Name	Located	Type of relationship
Food Holding Co., Ltd.	Thailand	Subsidiary
Domino Asia Pacific Co., Ltd.	Thailand	Subsidiary (Ended 30 November 2022)
Fresh Energy Fusion Co., Ltd.	Thailand	Subsidiary
Bake Cheese Tart (Thailand) Co., Ltd.	Thailand	Indirect subsidiary
Eastern Cuisine (Thailand) Co., Ltd.	Thailand	Indirect subsidiary
Crepes & Co. Development Co., Ltd.	Thailand	Indirect subsidiary
DK WOW Venture Co., Ltd.	Thailand	Indirect subsidiary (Ended 30 November 2022)
Dhara Dhevi Co., Ltd.	Thailand	Common director
Dhara Dhevi Hotel Co., Ltd.	Thailand	Common director

(Unit: Baht)

		Consolidated		Separate	
	Pricing policy	2023	2022	2023	2022
<u>Subsidiary companies</u>					
Management income	Mutually agreed	-	-	7,660,800	11,606,360
Interest income	Mutually agreed	-	-	14,663,000	38,018,589
Interest expense	Mutually agreed	-	-	-	-
<u>Related companies</u>					
Rental and service	Mutually agreed	-	-	-	-
<u>Related persons – Director</u>					
Interest expenses	Mutually agreed	-	2,957,533	-	2,957,533

WOW Factor Public Company Limited and Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

(Unit: Baht)		Consolidated		Separate	
	Pricing policy	2023	2022	2023	2022
<u>Remunerations for directors</u>					
<u>and management</u>					
Current employment benefits		9,045,700	6,997,800	9,045,700	6,997,800
Post-employment benefits		328,355	408,421	328,355	408,421
Total		9,374,055	7,406,221	9,374,055	7,406,221

Significant balances with related parties as at 31 December 2023 and 2022 are as follows:

(Unit: Baht)	Consolidated		Separate	
	2023	2022	2023	2022
Other current receivables				
Subsidiaries	-	-	30,551,864	15,338,664
Related companies	7,010,803	6,788,585	-	-
	7,010,803	6,788,585	30,551,864	15,338,664
<u>Less</u> Allowance for expected credit losses	-	-	(2,850,480)	(2,850,480)
Net	7,010,803	6,788,585	27,701,987	12,488,184
Short-term loans to related companies				
Subsidiaries and indirect subsidiaries	-	-	197,184,987	254,217,093
Other current payables				
Subsidiaries	-	-	163,237	1,596,510
Related companies and directors	8,860,199	8,860,199	103,295,137	360,000
Total	8,860,199	8,860,199	103,458,374	1,956,510
Employee benefits obligation				
Key management personnel				
Post-employment benefits	485,297	156,941	485,297	156,941

Short-term loans to direct and indirect subsidiaries amount of Baht 197.18 million (2022: Baht 254.2 million) are denominated in Baht without collateral which will be due at call and bear interest at the rate of 6% per annum.

WOW Factor Public Company Limited and Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

7 Cash and cash equivalents

(Unit: Baht)	Consolidated		Separate	
	2023	2022	2023	2022
Cash	305,693	467,365	10,000	1,056
Deposits held at call with banks	26,444,176	15,688,794	12,507,971	1,753,018
Total	26,749,869	16,156,159	12,517,971	1,754,074

As at 31 December 2023 and 2022, the interest rates on deposits held at call with banks bear interest at the rate of 0.05% - 0.45% per annum.

8 Trade and other current receivables

(Unit: Baht)	Consolidated		Separate	
	2023	2022	2023	2022
Trade accounts receivable	586,999	3,708,608	-	-
Other current receivables				
Management fee	-	-	30,576,082	15,338,664
Refundable value added tax	16,281,594	8,860,397	10,054,035	8,860,397
Prepaid expenses	1,430,102	1,537,702	349,133	53,290
Advances payment	7,078,835	6,362,102	-	2,000
Refundable rental deposit	14,800	146,000	-	146,000
Compensation from lessor	7,927,500	-	-	-
Others	4,354,047	5,256,940	1,415,242	647,407
Total other current receivables	37,086,878	22,163,141	42,394,492	25,047,758
Less Allowance for expected credit losses	-	-	(2,850,480)	(2,850,480)
Total	37,673,877	25,871,749	39,544,012	22,197,278

WOW Factor Public Company Limited and Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

As at 31 December 2023 and 2022, the aged of trade accounts receivable are as follows:

(Unit: Baht)	Consolidated		Separate	
	2023	2022	2023	2022
<u>Trade accounts receivable</u>				
Not yet due	375,135	2,290,202	-	-
Over due:				
Less than 3 months	16,761	1,157,061	-	-
3 – 6 months	24,228	5,708	-	-
6 – 12 months	12,150	13,244	-	-
More than 12 months	158,725	242,393	-	-
Total	586,999	3,708,608	-	-

9 Inventories

(Unit: Baht)	Consolidated		Separate	
	2023	2022	2023	2022
Finished goods	1,841,311	6,141,140	-	-
Raw materials	4,087,007	5,541,130	-	-
Supplies	836,674	1,408,283	-	-
Total	6,764,992	13,090,553	-	-

10 Advances for share subscription

(Unit: Baht)	Consolidated and Separate	
	2023	2022
Advance for share subscription	48,126,986	48,126,986
Allowance for doubtful accounts	(48,126,986)	(48,126,986)
Advance for share subscription - net	-	-

WOW Factor Public Company Limited and Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

In 2018, the Company had sued the recipient of advance for share subscription in the bankruptcy case. On 4 November 2019, the defendant were put under absolute receivership and ordered the defendant to be bankrupt by court. On February 2022, the Company has submitted an application for debt repayment and the case is currently in the process of reviewing the debt repayment request.

The Company has recorded the allowance for doubtful account of advance for share subscription at full amount.

11 Restricted Deposits with Financial Institution

As at 31 December 2023 and 2022, the direct and indirect subsidiaries' deposits with bank have been pledged as corporate credit card of Baht 0.4 million and Baht 0.4 million, respectively.

12 Other Non-Current Financial Assets

Other non-current financial assets are investment in equity instruments in non-marketable securities, the Group made an election to present subsequent change in the fair value of such investment through other comprehensive income.

As disclosed in Note 12 to financial statements, the Company has classified the remaining interest in the former investment in subsidiary at the date of loss control to present as other non-current financial assets and measure the fair value of such investment based on fair value measurement Level 3 in the fair value hierarchy.

(Unit: Baht)

Nature of business	Percentage of Shareholding		Consolidate and Separate	
	2023	2022	2023	2022
	Percent	Percent		
Domino Asia Pacific Co., Ltd. Selling foods and beverages	9.9	9.9	27,245,995	27,245,995

WOW Factor Public Company Limited and Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

13 Investments in Subsidiaries

(Unit: Baht)

	Separate	
	2023	2022
Cost	738,499,700	599,999,700
Less Allowance for impairment of investment	(317,060,953)	(297,345,336)
Net book value	421,438,747	302,654,364

Movement of investments in subsidiaries for the year ended 31 December 2023 and 2022 are as follows:

(Unit: Baht)

	Separate	
	2023	2022
Balances as at 1 January	302,654,364	771,204,289
Additional Investment	138,500,000	576,636,000
Disposal of investment in subsidiaries	-	(810,346,725)
Loss from impairment of investment in subsidiaries	(19,715,617)	(145,800,000)
Loss from losses control in subsidiary	-	(61,793,205)
Transferred investment from loss control	-	(27,245,995)
Balances as at 31 December	421,438,747	302,654,364

WOW Factor Public Company Limited and Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Details of investments in subsidiaries as at 31 December 2023 and 2022 are as follows:

(Unit: Baht)												
Separate												
Company's name	Type of Business	Country	Paid-up share capital		Percentage of Shareholding and voting right		Cost method		Allowance for impairment		Net	
			2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
(Percent) Percent)												
<u>Direct subsidiaries</u>												
Food Holding Co., Ltd.	Investment in food and beverages business	Thailand	736,000,000	600,000,000	99.99	99.80	735,999,700	599,999,700	(317,060,953)	(297,345,336)	418,938,747	302,654,364
Fresh Energy Fusion Co., Ltd.	Electric power generation and transmission	Thailand	2,500,000	-	99.99	-	2,500,000	-	-	-	2,500,000	-
<u>Indirect subsidiaries</u>												
Bake Cheese Tart (Thailand) Co., Ltd.	Selling foods and beverages	Thailand	1,000,000	1,000,000	99.99	99.99	-	-	-	-	-	-
Eastern Cuisine (Thailand) Co., Ltd.	Selling foods and beverages	Thailand	140,000,000	74,000,000	99.99	99.99	-	-	-	-	-	-
Crepes & Co. Development Co., Ltd.	Selling foods and beverages	Thailand	78,163,300	8,163,300	99.99	99.99	-	-	-	-	-	-
Net			738,499,700	599,999,700			738,499,700	599,999,700	(317,060,953)	(297,345,336)	421,438,747	302,654,364

WOW Factor Public Company Limited and Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

Disposed of subsidiary and Discontinued operations

On 17 November 2022, the Special Board of Directors' meeting No. 2/2033, the Board of Director passed the resolution to approve the disposal of 3 assets as 1) Shares of Domino Asia Pacific Co., Ltd. 2) Shares of DK WOW Venture Co., Ltd. and 3) Assets under cash-generating unit of sweets macaron under the La Lune brand and relevant trademarks. The Company entered into the shares purchase agreement and the assets purchase agreement with third parties on 30 November 2022.

The Group has classified the discontinued operations from the continuing operations and classified as profit (loss) for the year from discontinued operations - net of income tax in statement of comprehensive income.

(Unit: Baht)

For the period
1 January 2022 to 30
November 2022

Statement of comprehensive income

Revenues from sales	272,476,235
Cost of sale	(159,445,738)
Gross profit	113,030,497
Interest income	1,659
Other revenue	4,642,045
Profit before expense	117,674,201
Selling expenses	(247,306,273)
Administrative expenses	(107,957,857)
Remunerations for directors and management	(2,800,954)
Total expenses	(358,065,084)
Loss from operations	(240,390,883)
Finance costs	(4,830,807)
Loss for the period from discontinued operations	(245,221,690)

Earnings (loss) per share from discontinued operations**Basic earnings (loss) per share:**

Basic loss per share (Baht per share)	(0.299)
Weighted average number of ordinary shares	
(Unit: Shares)	813,913,390

WOW Factor Public Company Limited and Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

(Unit: Baht)

For the period
1 January 2022 to 30
November 2022

Diluted earnings (loss) per share:

Diluted loss per share (Baht per share)	(0.293)
Weighted average number of ordinary shares (Unit: Shares)	830,842,784

The net cash flows incurred by discontinued operations as follows:

(Unit: Baht)

For the period
1 January 2022 to 30
November 2022

Net cash use in operating activities	(122,775,161)
Net cash use in investing activities	(30,529,710)
Net cash provide from financing activities	275,518,335
Net cash flows provided from discontinued operations	<u>122,213,464</u>

WOW Factor Public Company Limited and Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

Details of the book values of assets and liabilities of subsidiaries as at 30 November 2022 are as follows:

(Unit: Baht)

Assets

Cash and cash equivalents	4,259,456
Trade and other current receivables	20,371,336
Inventories	29,329,470
Restricted deposits with financial institution	600,000
Building improvement and equipment	156,899,800
Right-of-use assets	121,903,125
Goodwill	168,058,190
Intangible assets	172,374,877
Other non-current assets	19,526,124
Total assets	693,322,378

Liabilities

Trade and other current payables	(120,356,624)
Short-term loans from related persons	(21,550,000)
Lease liabilities	(126,588,708)
Employee benefit obligations	(3,854,571)
Provision for cost of dismantling assets	(16,744,763)
Total liabilities	(289,094,666)

Non-controlling interests of the subsidiary

(4,951,172)

Net assets

399,276,540

Cash receipt from sale of investment in subsidiaries	271,319,087
Less: Cash and cash equivalents of the subsidiaries	(4,259,456)
Net cash receipt from sale of investment in subsidiaries	267,059,631

WOW Factor Public Company Limited and Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

The Group recorded loss on sale of the investment and assets in the statement of profit or loss for the year 2022 as detailed below.

(Unit: Baht)	Consolidated	Separate
Selling price of investment in subsidiaries and assets	271,319,087	248,000,000
Transferred investment in subsidiary to other non-current financial assets	27,245,995	-
Less: Book value of net assets/investment in subsidiaries as at selling date	(399,276,540)	(810,346,725)
Loss on sale of investment in subsidiaries and assets	(100,711,458)	(562,346,725)

WOW Factor Public Company Limited and Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

14 Property, plant and equipment

(Unit: Baht)

	Consolidated				
	Building improvements	Equipment	Vehicles	Assets in progress	Total
<u>Cost</u>					
As at 1 January 2022	124,187,955	120,850,206	2,610,238	11,077,453	258,725,852
Additions	10,996,534	25,222,689	75,000	84,104,781	120,399,004
Disposals / Write-off	(13,039,904)	(8,987,973)	-	(116,000)	(22,143,877)
Transfer in (out)	58,198,715	20,156,312	-	(78,355,027)	-
Decrease from disposal of investment in subsidiaries	(112,828,943)	(87,483,011)	-	(14,414,300)	(214,726,254)
As at 31 December 2022	67,514,357	69,758,223	2,685,238	2,296,907	142,254,725
Additions	8,755,303	4,946,603	-	61,756,256	75,458,162
Disposals / Write-off	(11,101,199)	(10,888,886)	-	-	(21,990,085)
Transfer in (out)	108,885,729	67,643,676	2,685,238	16,508,159	195,722,802
As at 31 December 2023	8,755,303	4,946,603	-	61,756,256	75,458,162
<u>Accumulated depreciation</u>					
As at 1 January 2022	(44,017,366)	(65,442,068)	(2,586,714)	-	(112,046,148)
Depreciation	(26,311,588)	(19,050,377)	(25,741)	-	(45,387,706)
Disposals / Write-off	7,173,717	7,525,594	-	-	14,699,311
Decrease from disposal of investment in subsidiaries	27,704,858	30,121,596	-	-	57,826,454
As at 31 December 2022	(35,450,379)	(46,845,255)	(2,612,455)	-	(84,908,089)
Depreciation	(9,108,829)	(7,704,535)	(18,781)	-	(16,832,145)
Disposals / Write-off	3,693,654	7,557,900	-	-	11,251,554
As at 31 December 2023	(40,865,554)	(46,991,890)	(2,631,236)	-	(90,488,680)

WOW Factor Public Company Limited and Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

(Unit: Baht)

	Consolidated				
	Building improvements	Equipment	Vehicles	Assets in progress	Total
<u>Net book value</u>					
As at 31 December 2022	32,063,978	22,912,968	72,783	2,296,907	57,346,636
As at 31 December 2023	68,020,175	20,651,786	54,002	16,508,159	105,234,122
<u>Depreciation for the year</u>					
2022					45,387,706
2023					16,832,145

WOW Factor Public Company Limited and Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

(Unit: Baht)

	Separate		
	Building improvements	Office equipment and furniture	Total
<u>Cost</u>			
As at 1 January 2022	209,610	2,132,378	2,341,988
Additions	-	92,700	92,700
Disposals / Write-off	(209,610)	(647,267)	(856,877)
As at 31 December 2022	-	1,577,811	1,577,811
Additions	16,578,213	2,137,551	18,715,764
Disposals / Write-off	-	(203,717)	(203,717)
As at 31 December 2023	16,578,213	3,511,645	20,089,858
<u>Accumulated depreciation</u>			
As at 1 January 2022	(70,252)	(1,454,106)	(1,524,358)
Depreciation	(92,778)	(188,903)	(281,681)
Disposals / Write-off	163,030	297,479	460,509
As at 31 December 2022	-	(1,345,530)	(1,345,530)
Depreciation	(900,766)	(353,282)	(1,254,048)
Disposals / Write-off	-	157,387	157,387
As at 31 December 2023	(900,766)	(1,541,425)	(2,442,191)
<u>Net book value</u>			
As at 31 December 2022	-	232,281	232,281
As at 31 December 2023	15,677,447	1,970,220	17,647,667
<u>Depreciation for the year</u>			
2022			281,681
2023			1,254,048

WOW Factor Public Company Limited and Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

Changes in property, building improvement and equipment and intangible assets paid by cash during the year ended 31 December 2023 and 2022 are detailed as follows:

(Unit: Baht)	Consolidated	
	2023	2022
Purchases of assets	75,458,165	128,642,768
Changes in payables for purchases of assets	(21,773,810)	10,172,031
Paid by cash	53,684,355	138,814,799

15 Lease*Right-of-use assets*

(Unit: Baht)	Consolidated				
	Right-of-use land	Building and building improvement	Machinery and factory equipment	Vehicles	Total
As at 1 January 2022	455,170	138,728,901	6,471,230	2,289,387	147,944,688
Additions	4,226,666	121,326,004	12,586,997	3,903,673	142,043,340
Amortisations	(924,799)	(43,854,314)	(4,043,444)	(1,334,794)	(50,157,351)
Disposals / Write-off	-	(1,157,029)	-	(559,485)	(1,716,514)
Decrease from disposal of investment in subsidiaries	(3,757,037)	(108,780,184)	(8,396,700)	(969,204)	(121,903,125)
As at 31 December 2022	-	106,263,378	6,618,083	3,329,577	116,211,038
Additions	-	39,673,311	-	-	39,637,311
Amortisations	-	(25,545,686)	(2,654,353)	(102,673)	(28,302,712)
Disposals / Write-off	-	(15,717,863)	-	(3,226,904)	(18,944,767)
As at 31 December 2023	-	104,673,140	3,963,730	-	108,636,870

WOW Factor Public Company Limited and Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

(Unit: Baht)

	Separate		
	Right-of-use land	Vehicles	Total
As at 1 January 2022	455,170	1,595,502	2,050,672
Additions	-	3,903,673	3,903,673
Amortisations	(455,170)	(1,126,385)	(1,581,555)
Disposals / Write-off	-	(1,043,213)	(1,043,213)
As at 31 December 2022	-	3,329,577	3,329,577
Additions	14,776,734	-	14,776,734
Amortisations	(2,052,324)	(102,673)	(2,154,997)
Disposals / Write-off	-	(3,226,904)	(3,226,904)
As at 31 December 2023	12,724,410	-	12,724,410

Lease liabilities

(Unit: Baht)

	Consolidated		Separate	
	2023	2022	2023	2022
Lease liabilities as at 1 January	118,748,358	151,167,420	2,734,994	2,106,032
Add Increase	39,640,108	142,001,116	14,776,734	3,903,673
Recognised deferred interest	5,808,270	9,991,767	790,339	201,464
Less Payment during year	(34,374,276)	(56,614,870)	(2,589,120)	(2,381,239)
Decrease from termination	(19,364,540)	(1,208,362)	(2,661,205)	(1,091,936)
Decrease from disposals of investment in subsidiaries	-	(126,588,708)	-	-
Lease liabilities as at 31 December	110,457,920	118,748,363	13,054,742	2,737,994
Lease liabilities as at 31 December	124,551,293	131,255,684	15,429,863	3,216,682
Less Deferred interest	(14,093,373)	(12,507,321)	(2,375,121)	(478,688)
	110,457,920	118,748,363	13,054,742	2,737,994
Less Current portion	(26,644,432)	(27,234,462)	(2,194,365)	(568,294)
Net	83,813,488	91,513,901	10,860,376s	2,169,700

WOW Factor Public Company Limited and Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

Details of present value of minimum paid under lease liabilities as at 31 December 2023 and 2022 are as follows:

(Unit: Baht)	Consolidated		Separate	
	2023	2022	2023	2022
Within one year	26,664,577	27,234,468	2,194,366	568,294
More than one year not over five years	78,850,144	86,448,140	10,366,695	2,169,700
Over five years	4,943,199	5,065,755	493,681	-
Total	110,457,920	118,748,363	13,054,742	2,737,994

Rental payment not recognized as lease liabilities

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The expense related that contract not recognize for the year ended 31 December 2023 are as follows:

(Unit : Baht)	Consolidated	Separate
Short-term lease	1,097,566	-
Leases of low-value assets	157,793	10,393

16 Goodwill

(Unit: Baht)	Consolidated	
	2023	2022
Balance as at 1 January	267,444,262	516,102,452
Less Allowance for impairment	(21,260,760)	(80,600,000)
Decrease from disposal if investment in subsidiary	-	(168,058,190)
Balance as at 31 December	246,183,502	267,444,262

WOW Factor Public Company Limited and Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

As at 31 December 2023, the Group has goodwill only for the food and beverages business.

Impairment testing

For the purpose of annual impairment testing, management calculated the recoverable amount of the Company to assess the recoverable amount of selling foods and beverages business referring to a financial and business plan of the group. The valuation is considered to be level 3 in the fair value hierarchy.

Key assumptions used in the recoverable amount assessment include:

	Consolidated
	Selling food and beverages
Growth rate (%)	3.00 – 39.00
Discount rate (%)	4.94
Terminal growth rate (%)	1.00 – 1.80

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant to assess the recoverable amount, holding other assumptions constant, would have affected the recoverable amount as at 31 December 2023 by the amounts shown below.

	Consolidated	
	Increase (0.25%)	Decrease (0.25%)
Discount rate	(43,422,773)	50,931,999
Terminal growth rate	45,165,744	(38,517,030)

WOW Factor Public Company Limited and Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

17 Intangible Assets

(Unit: Baht)

	Consolidated					Separated
	Computer software	Royalty right	Trademark	Software in progress	Total	Computer software
<u>Cost</u>						
As at 1 January 2022	9,406,175	238,284,286	244,847,680	99,120	492,637,261	459,865
Additions	3,389,064	3,018,120	-	1,836,580	8,243,764	-
Disposals / write-off	(191,598)	-	-	-	(191,598)	-
Transfer in (out)	1,706,900	-	-	(1,706,900)	-	-
Decrease from disposal of investment in subsidiaries	(10,406,918)	(211,964,063)	-	(156,800)	(222,527,781)	-
As at 31 December 2022	3,903,623	29,338,343	244,847,680	72,000	278,161,046	459,865
Additions	3,596,272	-	-	-	3,596,272	3,198,592
Disposals / write-off	(294,891)	-	-	-	(294,891)	-
Transfer in (out)	72,000	-	-	(72,000)	-	-
As at 31 December 2023	7,277,004	29,338,343	244,847,680	-	281,463,027	3,658,457
<u>Accumulated amortisation</u>						
As at 1 January 2022	(4,800,801)	(51,401,918)	(71,582,107)	-	(127,784,826)	(377,034)
Amortisation	(2,265,178)	(20,174,676)	(28,229,494)	-	(50,669,348)	(30,898)
Disposals / write-off	191,597	-	-	-	191,597	-
Decrease from disposal of investment in subsidiaries	4,776,964	45,375,940	-	-	50,152,904	-
As at 31 December 2022	(2,097,418)	(26,200,654)	(99,811,601)	-	(128,109,673)	(407,932)
Amortisation	(568,942)	(761,674)	-	-	(1,330,616)	(30,898)
Disposals / write-off	155,379	-	-	-	155,379	-
As at 31 December 2023	(2,510,981)	(26,962,328)	(99,811,601)	-	(129,284,910)	(438,830)

WOW Factor Public Company Limited and Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated					Separated
	Computer software	Royalty right	Trademark	Software in progress	Total	Computer software
<u>Impairment</u>						
As at 31 December 2022	-	-	-	-	-	-
As at 31 December 2023	-	-	(5,633,507)	-	(5,633,507)	-
<u>Net book value</u>						
As at 31 December 2022	1,806,205	3,137,689	145,036,079	72,000	150,051,973	51,933
As at 31 December 2023	4,766,023	2,376,015	139,402,572	-	146,544,610	3,219,626
<u>Amortisation for the year</u>						
2022					50,669,348	30,898
2023					1,330,616	30,898

18 Bank overdraft and short-term loans from financial institution

(Unit: Baht)	Interest rate	Consolidated		Separate	
	Per annum (%)	2023	2022	2023	2022
Bank overdrafts	MOR and MRR – 1.5	7,600,974	6,868,003	-	-
Short-term loans from unrelated parties	6.00 – 15.00	284,501,005	330,297,711	284,501,005	330,297,711
Liabilities under trust receipt agreements	MLR – 2	1,141,620	3,174,360	-	-
Total		293,243,599	340,340,074	284,501,005	330,297,711

WOW Factor Public Company Limited and Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

An indirect subsidiary has a credit facilities for liabilities under trust receipt of Baht 10 million and bank overdraft facility of Baht 7.60 million. These are guaranteed by former director of the Company and personal assets of such person.

As at 31 December 2023, short-term loans from unrelated parties in consolidated and separate financial statements amounted of Baht 284.50 million are as follow:

Short-term loans (Million Baht)	Interest rate per annum (%)	Due date	Collateral
42.74	6	31 March 2024	Without collateral
10.91	9	31 March 2024	Without collateral
37.22	12	31 March 2024	Without collateral
3.00	10	At call	Without collateral
10.00	12	At call	Without collateral
102.63	6	25 January 2024	The shares of indirect subsidiaries
20.00	8	28 February 2024	Without collateral
53.00	8	At call	Without collateral
5.00	8	At call	Without collateral
284.50			

On 3 October 2022, the Special Board of Directors' meeting No. 1/2022 passed resolution to approve pledging the ordinary shares of indirect subsidiaries as collateral for repayment of loan from group of other lenders, depending on management consideration. On 20 October 2022, the Company has pledged 3.7 million shares as the collateral for partial short-term loans from other party. In addition, the Company has pledged 10 post date cheques with a financial institution which guarantee by former director as the second guarantee assets from the ordinary share of such indirect subsidiary. The Company has already repaid the loan to lenders on 30 September 2023.

On July 24, 2023, the Board of Directors' meeting resolved to approve the pledge of common shares of an indirect subsidiary to guarantee repayment of a loan from One to One Contacts Public Company Limited in the amount of 100 million baht. Common shares of an indirect subsidiary, amounting to 6,999,999 shares. and another indirect subsidiary in the amount of 81,633 shares as collateral for the said loan. On January 24, 2024, the company requested to extend the debt repayment period for another 6 months, which is currently being considered for approval by lenders.

WOW Factor Public Company Limited and Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

19 Trade and Other Current Payables

(Unit: Baht)

	Consolidated		Separate	
	2023	2022	2023	2022
Trade accounts payable	28,220,646	29,537,750	-	-
<u>Other current payables</u>				
Accrued expenses	38,333,529	25,242,361	18,678,661	16,877,759
Other payables	29,259,246	26,709,201	207,617	24,160,991
Advances received	1,684,006	377,320	-	298,572
Others	5,764,961	4,461,446	2,980,517	3,886,240
Total	103,262,388	86,328,078	21,866,795	20,208,322

WOW Factor Public Company Limited and Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

20 Long-Term Loan from Financial institutions

(Unit: Baht)		Consolidated	
Credit line			
(Million Baht)	Interest rate per annum (%)	Principal repayment conditions	Guarantees
			2023
			2022
1.	10.0	MLR-1	Former directors and the Small Industry Credit Guarantee Corporation
		Repayable by monthly of Baht 0.2 million starting from May 2021 to March 2027	6,767,153
			8,241,847
2.	0.6	Without interest rate	Without collateral
		Repayable by monthly of Baht 5,200 starting from July 2021 to April 2030 and pay principal in full amount in May 2030	3,890
			214,268
3.	0.9	MLR-2	Former director
		Repayable by monthly of Baht 18,000 starting from April 2018 to August 2023 and pay principal and interest in full amount in September 2023	520,800
			520,800
4.	6.0	Year 1 – 2: 2% per annum Year 3 – 5: 6% per annum Year 6: MRR+1 per annum	Former directors and the Small Industry Credit Guarantee Corporation
		Repayable by monthly of Baht 88,600 starting from December 2021 to April 2028 and pay principal and interest in full amount in May 2028	4,073,143
			4,958,345
Long-term loans			
<u>Less</u> Deferred front-end fee			11,364,986
			(21,974)
			13,935,260
			(46,258)
<u>Less</u> Current portion			11,343,012
			(3,049,490)
			13,889,002
Net			(3,213,610)
			8,293,522
			10,675,392

WOW Factor Public Company Limited and Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

Movements in long-term loans for the years ended 31 December 2023 and 2022 is as follow:

(Unit: Baht)	Consolidated	
	2023	2022
Balance as at 1 January	13,889,002	16,343,445
Add Loan increase	-	-
Amortisation front-end fee	24,284	73,026
Less Loan repayment	(2,570,274)	(2,527,469)
Balance as at 31 December	11,343,012	13,889,002

Under the term of loan agreements with a bank, the indirect subsidiary is required to comply with loan covenants as specified in the agreements. As at 31 December 2023, the indirect subsidiary was able to comply as stipulated in the loan agreements.

21 Income Tax and Deferred Tax

21.1 Income tax

Income tax recognised for the years ended 31 December 2023 and 2022 are as follows:

(Unit: Baht)	Consolidated		Separate	
	2023	2022	2023	2022
Deferred tax	(1,126,701)	(5,645,899)	-	-

WOW Factor Public Company Limited and Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

Reconciliation of income tax are as follows:

(Unit: Baht)	Consolidated		Separate	
	2023	2022	2023	2022
Profit (loss) before income tax	(148,648,136)	(336,414,597)	(73,946,616)	(812,633,570)
Tax calculated at a tax rate of 20%	(29,729,627)	(67,282,919)	(14,789,323)	(162,526,714)
Tax effect of :				
Exemption of income	-	(30,000)	-	-
Income subjected to tax	-	9,226,693	-	7,602,969
Non – deductible expenses for tax purposes	6,374,160	566,016	5,158,030	103,811
Expense subject to tax	-	(226,531)	-	(161,484)
Current year losses which no deferred tax assets were recognized	22,228,766	52,100,842	9,631,293	154,981,418
Temporary differences which were not recognized as deferred tax assets	-	-	-	-
Total	(1,126,701)	(5,645,899)		-

21.2 Deferred tax

Deferred tax assets and liabilities are as follows:

(Unit: Baht)	Consolidated		
	Recognised in		31 December
	1 January	Other	
	2023	Profit or loss comprehensive income	2023
Deferred tax liabilities :			
Excess of fair value over carrying amount of intangible asset	(29,007,216)	(1,126,701)	-
			(27,880,515)

WOW Factor Public Company Limited and Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated		
	Recognised in		31 December 2022
	1 January 2022	Other	
		Profit or loss	
Deferred tax liabilities :			
Excess of fair value over carrying amount of intangible asset	(34,653,115)	5,645,899	-
			(29,007,216)

As at 31 December 2023, the Group and the Company have unutilised taxable losses of Baht 999 million (2022 : Baht 782 million) and Baht 767 million (2022: Baht 568 million), respectively. Taxable losses will be expired in 2024 to 2028 and deductible temporally difference which are still available for current income tax will not recognise as deferred tax assets because the sufficient net income to utilize tax benefits are uncertainty.

22 Employee Benefit Obligations

Movement of employee benefit obligations for the years ended 31 December 2023 and 2022 as follows:

(Unit: Baht)

	Consolidated		Separate	
	2023	2022	2023	2022
As at 1 January	2,296,760	7,576,719	392,529	1,268,807
Current service cost	995,846	2,008,703	1,402,067	456,345
Interest cost	58,144	139,210	14,798	24,234
Decrease from disposal of investment in subsidiary	-	(3,854,571)	-	-
Benefits Paid	(101,000)	(395,220)	-	-
<u>Less</u> Actuarial gain	-	(3,178,081)	-	(1,356,857)
As at 31 December	3,249,750	2,296,760	1,809,394	392,529

WOW Factor Public Company Limited and Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

Actuarial gain recognized in other comprehensive income arising from:

(Unit: Baht)	Consolidated		Separate	
	2023	2022	2023	2022
Change in demographic assumptions	-	-	-	-
Change in financial assumptions	-	445,843	-	11,992
Experience adjustments	-	2,732,238	-	1,344,865
Total	-	3,178,081	-	1,356,857

Principal actuarial assumptions at the reporting date for the years ended 31 December 2022 and 2021 are as follows:

(Unit: Baht)	Consolidated Financial Statements	
	2023	2022
Discount rates (%)	3.77% - 4.26%	3.77% - 4.26%
Salary increase rates (%)	5%	5%
Turnover rate (%)	1.91% - 45.84%	1.91% - 45.84%
Mortality	105% of Thai mortality rate (TMO2017)	105% of Thai mortality rate (TMO2017)

WOW Factor Public Company Limited and Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation as at 31 December 2023 by the amounts as follow:

	Consolidated		Separate	
	Increase (1%)	Decrease (1%)	Increase (1%)	Decrease (1%)
Discount rates	(320,983)	390,258	(52,309)	62,366
Increase in future salary	382,078	(320,915)	60,936	(52,203)
	Increase (20%)	Decrease (20%)	Increase (20%)	Decrease (20%)
Turnover rate of employees	(344,423)	464,495	(35,046)	40,116

As at 31 December 2023 and 2022, expected maturity of employee benefits obligation before discount are as follow:

(Unit: Baht)	Consolidated		Separate	
	2023	2022	2023	2022
Within 1 year	-	-	-	-
Between 2 – 5 years	339,906	339,906	-	-
Between 6 – 10 years	4,695,345	4,027,809	1,908,540	1,908,540
Between 11 – 15 years	7,384,002	7,697,309	4,970,580	4,970,580
Over 16 years	37,669,696	38,113,925	9,978,379	9,978,379

23 Provision for Cost of Dismantling Assets

(Unit: Baht)

	Consolidated	
	2023	2022
As at 1 January	6,302,157	19,056,499
Addition	1,268,929	5,368,421
<u>Less</u> Paid during the year	(786,000)	(1,378,000)
Decrease from disposal of investment in subsidiary	-	(16,744,763)
As at 31 December	6,785,086	6,302,157

WOW Factor Public Company Limited and Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

24 Share Capital

On 25 April 2022, the 2022 Annual General Shareholders' meeting passed resolutions as follows:

- 1) Approved the decrease in the Company's registered share capital by Baht 5,060,983 from the existing registered share capital of Baht 1,144,559,696 to Baht 1,139,498,713 by cancelling ordinary shares of the Company, which had not been issued of 5,060,983 shares at Baht 1 par value.
- 2) Approved the increase in the Company's registered share capital by Baht 180,869,643 from the existing registered share capital of Baht 1,139,498,713 to Baht 1,320,368,356 by allocation of not exceeding 180,869,643 newly issued ordinary shares, at Baht 1 par value for issuance and allocation of the newly ordinary shares to the existing shareholders of the Company (Right Offering) at the ratio of 9 existing ordinary shares to 2 new ordinary shares, at the offering price of Baht 3.3 per share.

The Company had completely registered for the decrease and increase the registered capital and the amendment to the Memorandum of Association of the Company in order to be in accordance with the decrease and the increase of the Company's registered capital with the Department of Business Development on 20 May 2022 and 23 May 2022, respectively.

The subscription and payment period for the newly issued ordinary shares proceeds from 1 June 2022 to 30 December 2022.

Subsequently, on 3 October 2022, the Special Board of Directors' meeting No. 1/2022 passed the resolutions to propose to the shareholders' meeting as following:

- 1) To approve the cancellation of the Company's capital increase and the issuance and offering of newly issued ordinary shares to the existing shareholders in the amount not exceeding 180,869,643 shares with the par value of Baht 1.
- 2) To approve the cancellation of the amendment of the Company's Memorandum of Association to be consistent with the cancellation of increase the registered capital of the Company.
- 3) To approve the cancellation of the allocation of the Company's newly issued ordinary shares.
- 4) To approve the compensation to terminate the subscription for newly issued ordinary shares at the rate equivalent to the 6 months fixed deposit interest rate of Kasikornbank of the amount of subscription payment from 1 June 2022 to 3 October 2022, total 1,436,078 shares and approve to terminate the subscription for new issued ordinary shares since 4 October 2022, onwards.

WOW Factor Public Company Limited and Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Subsequently, on 11 November 2022, the Board of Directors' meeting passed resolutions to approval as following:

- 1) To propose to the Extraordinary Shareholders' meeting for decrease in the Company's registered capital of Baht 180,869,643 from the existing registered capital of Baht 1,320,368,356 to Baht 1,139,498,713 by cancelling ordinary shares of the Company, which had not been issued of 180,869,643 shares at the par value of Baht 1 per share and propose to amendment to the Memorandum of Association of the Company to be in accordance with the decrease of the Company's registered capital.
- 2) To propose to the Extraordinary Shareholders' meeting for increase in the Company's registered capital at Baht 465,000,000 from the existing registered capital of Baht 1,139,498,713 to Baht 1,604,498,713 by issuing newly ordinary shares not exceeding 465,000,000 shares at the par value of Baht 1 per share for capital increase to a specific person (Private Placement) and propose to amendment to the Memorandum of Association of the Company to be in accordance with the increase of the Company's registered capital.
- 3) To propose to the Extraordinary Shareholders' meeting for allocation of the Company's newly issued ordinary shares to Private Placement which the newly ordinary shares will be issued not exceed 465,000,000 shares with the par value of Baht 1 per share at the offering price not exceed Baht 1.73 per share, total value is not exceed Baht 804,450,000 for repayment the existing loans and/or used as working capital to support the Group's operations and/or to support the Group's business expansion in the future.
- 4) To approve the capital increase in Domino Asia Pacific Company Limited from the existing registered share capital of Baht 430 million to a new registered share capital of Baht 1,010 million by issuing 5.8 million new ordinary shares at par valued of Baht 100 per share.

On 16 December 2022, Board of Director passed resolutions to approval as following:

- 1) To approve the cancellation of the allocation of the Company's newly issued ordinary shares to Private Placement according to the resolutions of board of director on 11 November 2022.
- 2) To propose to the extra shareholders' meeting to consider and approve the increase of 445,000,000 shares the Company's registered capital to Private Placement with the par value of Baht 1 per share at the offering price not exceed Baht 1.74 per share, total value is not exceed Baht 774,300,000.

On February 17, 2023, at the Annual General Meeting of Shareholders No. 1/2023, the following resolutions were passed:

- 1) Approved the cancellation of the registered capital increase of the company by 180,869,643 Baht, reducing the original registered capital from 1,320,368,356 Baht to a new registered capital of 1,139,498,713 Baht. This was achieved by reducing ordinary shares that have not been issued, amounting to 180,869,643 shares, with a par value of 1 Baht per share. Also approved additional amendments to the Articles of Association to align with the reduction in registered capital.

WOW Factor Public Company Limited and Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

- 2) Approved the increase in the company's capital by 445,000,000 shares, from the original registered capital of 1,139,498,713 shares to a new registered capital of 1,584,498,713 shares, with a par value of 1 Baht per share. Additionally, approved further amendments to the Articles of Association to align with the increased registered capital.
- 3) Approved the allocation of ordinary shares for the increase in capital by 445,000,000 shares, at a par value of 1 Baht per share, for a specific targeted sale to limited investors at an offering price of 1.74 Baht per share, not exceeding a total value of 774,300,000 Baht. The company is required to complete the share issuance within 12 months. In case of changes to the offering price, the board of directors is authorized to adjust the price within the specified timeframe. On May 11, 2023, the company received payment for the newly issued ordinary shares from some investors, amounting to 15,000,000 shares at a price of 1.74 Baht per share, and the company was registered with the Department of Business Development on May 12, 2023, resulting in a total paid-up capital of 828,913,390 Baht.

On September 4, 2023, at the 7th/2023 Board of Directors Meeting, the following resolutions were considered and approved: The approval of the determination of the offering price for the ordinary shares to increase the company's capital for specific targeted sales to new limited investors. The resolution specified an offering price of 1.00 Baht per share. A total of 156,200,000 shares were reserved by investors, and on September 5, 2023, the company received payment for the ordinary shares, amounting to 156,200,000 shares, at a price of 1.00 Baht per share. The company was registered with the Department of Business Development on September 6, 2023, resulting in a total paid-up capital of 985,113,390 Baht.

Additionally, on October 31, 2023, an investor utilized the rights to convert 6 shares, and the company was registered with the Department of Business Development. Consequently, the total paid-up capital of the company amounted to 985,113,396 Baht.

On November 21, 2023, during the 2nd/2023 Ordinary Shareholders' Meeting, the following resolutions were passed:

- 1) Approval for the issuance and allocation of Warrants (W-W6) to existing shareholders who subscribed to the offering at a ratio of 5:1. The warrants were allocated without considering the monetary value (RO Warrant Sweetener).
- 2) Approval for the cancellation of the registered capital increase amounting to 273,800,000 Baht. This involved reducing the registered capital from the initial 1,584,498,713 Baht to 1,310,698,713 Baht by canceling 273,800,000 ordinary shares with a par value of 1 Baht each. These were the remaining shares from the earlier allocation of additional ordinary shares to limited individuals. The company registered this change to conform with the reduced registered capital.

WOW Factor Public Company Limited and Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

- 3) Approval for the increase in the company's capital by issuing 394,045,356 new ordinary shares. This increased the registered capital from 1,310,698,713 shares to 1,704,744,069 shares, each with a par value of 1 Baht. The company registered this change to align with the increased registered capital. On December 21, 2023, the company received payments for the additional ordinary shares from certain investors who exercised their rights, totaling 45,483,822 shares at 1.00 Baht per share. The registration with the Department of Business Development was completed on December 26, 2023, resulting in a total paid-up capital of 1,030,597,218 Baht.

During the year 2023, there were additional changes related to the registered capital and paid-up capital of subsidiary companies:

- 1) On March 14, 2023, during the 3rd/2023 Board of Directors Meeting, it was approved to increase the registered capital of Food Holding Company Limited by 30 million Baht and Eastern Cuisine (Thailand) Company Limited by 30 million Baht. Additionally, a subsidiary company, Fresh Energy Fusion Limited, with a registered capital of 10 million Baht, was established. This subsidiary had received payments totaling 2.50 million Baht, and it was registered with the Department of Business Development on May 31, 2023.
- 2) On August 25, 2023, during the 6th/2023 Board of Directors Meeting, it was approved to increase the registered capital of Food Holding Company Limited by 70 million Baht and the registered capital of Crops and Co. Development Company Limited by 70 million Baht.
- 3) On September 4, 2023, during the 7th/2023 Board of Directors Meeting, it was approved to increase the registered capital of Food Holding Company Limited by 36 million Baht and Eastern Cuisine (Thailand) Company Limited by 36 million Baht.

WOW Factor Public Company Limited and Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

25 Warrants

Details of Warrants representing the right to purchase ordinary shares of the Company. Type of Warrants are name-specified and transferable, the details are as follow;

No.	Period of warrants	Issuance date of the warrants	Expiration date	Unit of warrants	Number of ordinary shares for warrants (Shares)	Exercised ratio (Unit: Share)	The remaining warrants	
							Exercised price (Baht per share)	2022
No.5* (W-W5)	3 years 10 months, the first exercise date is on 28 October 2022. The next exercise date will be on 31 October 2023 and the last exercise date will be on 31 October 2024.	8 January 2021	31 October 2024	325,565,323	325,565,323	1 : 0.0667	2.10	325,565,323
				341,980,417	401,480,417			325,565,323
								325,565,323

* Referred to the change in number of share capital in note 22 to the financial statements, the effect to the warrants No. 5 (W-W5) are as follows:

	Before adjustment	After adjustment
Unit of warrant (Unit)	4,863,479,841	325,565,323
Exercised ratio (Unit : shares)	1 : 1	1 : 0.0667
Exercised price (Baht : shares)	0.14	2.10

WOW Factor Public Company Limited and Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

26 Legal Reserve

Under the Public Limited Company Act. B.E. 2535, the Company is required to set aside as a legal reserve at least 5 percent of its net income for the year net of deficit (if any), until the reserve reaches 10 percent of the registered capital. This reserve shall not be distributable for dividends.

27 Basic Earning (Loss) Per Share

27.1 Effects on basic earnings (loss) per share

(Unit: Baht)	Consolidated		Separate	
	2023	2022	2023	2022
Profit (loss) for the year from continuing operations - portion of the Company's shareholders (Baht)	(147,521,435)	(330,768,698)	(73,946,616)	(812,663,561)
Issued and paid-up share capital (shares)				
Issued and paid-up share capital	813,913,390	813,913,390	813,913,390	813,913,390
Potential ordinary shares deemed to be exercised of warrants	216,683,822	16,929,394	216,683,822	16,929,394
Weighted average number of diluted ordinary shares	1,030,597,212	830,842,784	1,030,597,212	830,842,784
The decrease of par value of the Company's share (times)	-	-	-	-
Issued and paid-up share capital	1,030,597,212	830,842,784	1,030,597,212	830,842,784
Potential ordinary shares deemed to be exercised of warrants	877,250,217	830,842,784	877,250,217	830,842,784
Diluted loss per share (Baht per share)	(0.168)	(0.398)	(0.084)	(0.978)
Loss for the year from discontinued operations – portion of the Company's shareholders (Baht)	-	(243,272,587)	-	-
Weighted average number of ordinary shares (Shares)	877,250,217	830,842,784	877,250,217	830,842,784
Basic loss per share (Baht per share)	0.000	(0.293)	0.000	0.000

WOW Factor Public Company Limited and Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

27.2 Effects on diluted earnings (loss) per share

(Unit: Baht)	Consolidated		Separate	
	2023	2022	2023	2022
Profit (loss) for the year from continuing operations - portion of the Company's shareholders (Baht)	(147,521,435)	(330,768,698)	(73,946,616)	(812,663,561)
Issued and paid-up share capital (shares)				
Issued and paid-up share capital	1,030,597,212	813,913,390	1,030,597,212	813,913,390
Potential ordinary shares deemed to be exercised of warrants	16,929,388	16,929,394	16,929,388	16,929,394
Weighted average number of diluted ordinary shares	1,047,526,000	830,842,784	1,047,526,000	830,842,784
Diluted loss per share (Baht per share)	(0.165)	(0.398)	(0.083)	(0.978)
Loss for the year from discontinued operations – portion of the Company's shareholders (Baht)	-	(243,272,587)	-	-
Weighted average number of ordinary shares (Shares)	894,179,605	830,842,784	894,179,605	830,842,784
Basic loss per share (Baht per share)	0.000	(0.293)	0.000	0.000

28 Expenses by Nature

(Unit: Baht)	Consolidated		Separate	
	2023	2022	2023	2022
Changes in finished goods	2,493,711	2,493,711	-	-
Raw materials and consumable used	131,366,276	271,323,578	-	-
Employee expenses	112,025,344	275,675,013	10,393,589	14,398,754
Depreciation and amortizations	46,604,985	146,214,405	3,439,942	1,894,134
Professional fees	10,494,166	21,472,549	5,492,601	14,989,128
Utility expenses	14,338,011	44,319,750	209,152	216,457
Loss on written off of fixed assets	5,599,015	6,180,945	22,966	396,369
Rental and service expenses	59,794,568	46,145,447	3,040,048	1,346,117

WOW Factor Public Company Limited and Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

29 Finance Cost

(Unit: Baht)

	Consolidated		Separate	
	2023	2022	2023	2022
Loans from financial institution	1,171,785	1,117,138	-	-
Lease liabilities	5,808,270	5,189,771	790,339	201,464
Short-term from unrelated parties	32,962,353	50,211,572	32,962,353	50,211,573
Total	39,942,408	56,518,481	33,752,692	50,413,037

30 Segment Reporting

Operating segment information is presentation of the management's perspective. The segment reporting is based on internal data to be regularly presented to the Company's decision maker concerning the business operations.

The Group is engaged in business sector as selling foods and beverages. All revenues, profit and entire assets shown in the financial statements are related to the same business sectors and geographical segment in Thailand. The Group's financial statements are classified by business sector as follows.

WOW Factor Public Company Limited and Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

The segment for the years ended 31 December 2023 and 2022 as follows;

(Unit: Baht)	Consolidated				
	For the year ended 31 December 2023				
	Selling foods and beverages	Parent Company	Total	Eliminated transactions	Total
Revenue from sales	314,477,798	-	314,477,798	(2,702,913)	311,774,885
(Timing of revenue recognition: At a point in time)					
Costs of sales	(162,198,401)	-	(162,198,401)	2,529,367	(159,669,034)
Gross profit	152,279,397	-	152,279,397	(173,547)	152,105,851
Management income	-	22,323,800	22,323,800	(22,323,800)	-
Other income	9,502,840	14,319,141	23,821,981	(12,102,521)	11,719,460
Selling and administrative expenses	(196,920,918)	(47,486,474)	(243,621,510)	54,648,709	(188,972,801)
Depreciation and amortizations	(18,291,901)	(3,724,834)	(22,016,735)	(24,815,654)	(46,832,389)
Remunerations for directors and management	-	(9,045,700)	(9,045,700)	-	(9,045,700)
Loss on allowance for impairment on Investment in subsidiary	-	(39,431,233)	(39,431,233)	39,431,233	-
Loss on impairment of goodwill and trademark				(26,894,267)	(26,894,267)
Finance costs	(6,612,396)	(41,415,850)	(48,028,246)	8,085,838	(39,942,408)
Income tax benefit	-	-	-	1,126,701	1,126,701
Loss from continuing operations	(60,042,978)	(103,675,268)	(163,718,246)	16,982,693	(146,735,553)
Discontinued operations					
Loss from discontinued operations					
Loss for the year	(52,120,971)	(103,675,268)	(163,718,246)	16,982,693	(146,735,553)
Increase (decrease) in non-current assets	34,660,475	119,297,294	153,957,769	(130,729,966)	23,227,803
Total assets	168,997,220	1,156,908,771	1,325,905,991	(586,517,255)	739,388,736
Total liabilities	293,897,078	365,102,224	658,999,302	(102,417,032)	556,582,270

WOW Factor Public Company Limited and Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated				
	For the year ended 31 December 2022				
	Selling foods and beverages	Parent Company	Total	Eliminated transactions	Total
Revenue from sales	344,486,602	-	344,486,602	-	344,486,602
(Timing of revenue recognition: At a point in time)					
Costs of sales	(172,301,732)	-	(172,301,732)	-	(172,301,732)
Gross profit	172,184,870	-	172,184,870	-	172,184,870
Management income	-	11,606,360	11,606,360	(11,606,360)	-
Other income	3,213,260	38,136,959	41,350,219	(38,018,589)	3,331,630
Selling and administrative expenses	(98,341,272)	(32,723,558)	(131,064,830)	10,584,298	(120,480,532)
Depreciation and amortizations	(144,320,271)	(1,894,134)	(146,214,405)	-	(146,214,405)
Remunerations for directors and managomnt	-	(7,406,221)	(7,406,221)	-	(7,406,221)
Loss on allowance for impairment on Investment in subsidiary	-	(145,800,000)	(145,800,000)	145,800,000	-
Loss on sales of investment in subsidiaries and assets	1,144,522	(562,346,725)	(561,202,203)	460,490,745	(100,711,458)
Loss from losses control in subsidiary	-	(61,793,205)	(61,793,205)	61,793,205	-
Loss on impairment of goodwill	(80,600,000)	-	(80,600,000)	-	(80,600,000)
Interest expense	(19,877,533)	(50,413,037)	(70,290,570)	13,772,089	(56,518,481)
Income tax benefit	5,645,899	-	5,645,899	-	5,645,899
Loss from continuing operations	(160,950,525)	(812,633,561)	(973,584,085)	642,815,387	(330,768,698)
Discontinued operations					
Loss from discontinued operations	(273,350,101)	-	(273,350,101)	28,128,411	(245,221,690)
Loss for the year	(434,300,625)	(812,633,561)	(1,246,934,186)	670,943,798	(575,990,388)
Increase (decrease) in non-current assets	(136,549,733)	(439,603,713)	(576,153,446)	-	(576,153,446)
Total assets	976,853,720	612,876,503	1,589,730,298	(889,639,569)	700,090,729
Total liabilities	651,486,783	353,636,556	1,005,123,339	(407,576,689)	597,546,650

Major customers

For the years 2023 and 2022, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

WOW Factor Public Company Limited and Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

31 Financial Instruments

Categories of financial assets and financial liabilities

The carrying amount of financial assets and financial liabilities in each category are as follows:

(Unit : Baht)	Consolidated		Separate	
	2023	2022	2023	2022
Transactions				
Financial assets				
<i>Financial assets measured at amortized cost</i>				
Cash and cash equivalents	26,749,869	16,156,159	12,517,971	1,754,074
Trade receivables	8,514,499	3,708,608	-	-
Short-term loans to related companies		-	197,184,987	254,217,093
Restricted deposits with financial institution	400,000	400,000	-	-
<i>Financial assets measured at fair value through Comprehensive income (FVOCI)</i>				
Other non – current financial assets	27,245,995	27,245,995	27,245,995	27,245,995
Total Financial assets	62,910,363	47,510,762	237,002,953	283,217,162
Financial liabilities				
<i>Financial liabilities measured at amortized cost</i>				
Bank overdraft and short-term loans	293,243,599	340,340,074	284,501,005	330,297,711
Trade and other current payables	57,479,892	56,246,951	207,617	1,005,414
Short-term loans from related persons	-	-	-	-
Current portion of :				
- Long-term loans from financial institutions	3,049,490	3,213,610	-	-
- Lease liabilities	26,644,432	27,234,462	2,194,365	568,294
Long-term loans from financial institutions	8,293,521	10,675,392	-	-
Lease liabilities	83,813,488	91,513,901	10,860,376	2,169,700
Total Financial liabilities	472,524,422	529,224,390	297,763,363	334,041,119

WOW Factor Public Company Limited and Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

Liquidity risk

The Group monitor its liquidity risk and maintain a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

As at 31 December 2023 and 2022, the financial assets and liabilities classified by the periods of time for the date on the statements of financial position to their maturity dates are as follows:

(Unit: Baht)

	Consolidated			
	2023			
	At call	Within 1 year	Over 1 year	Total
Financial liabilities				
Bank overdraft and short-term loans	80,082,265	213,161,334	-	293,243,599
Trade and other current payable	57,479,892	-	-	57,479,892
Long-term loans from financial institutions	-	3,049,490	8,293,521	11,343,011
Lease liabilities	-	26,644,432	83,813,488	110,457,920

(Unit: Baht)

	Consolidated			
	2022			
	At call	Within 1 year	Over 1 year	Total
Financial liabilities				
Bank overdraft and short-term loans	340,340,074	-	-	340,340,074
Trade and other current payable	56,246,951	-	-	56,246,951
Long-term loans from financial institutions	-	3,213,610	10,675,392	13,889,002
Lease liabilities	-	27,234,462	91,513,901	118,748,363

(Unit: Baht)

	Separated			
	2023			
	At call	Within 1 year	Over 1 year	Total
Financial liabilities				
Bank overdraft and short-term loans	71,339,671	213,161,334	-	284,501,005
Other current payable	207,617	-	-	207,617
Lease liabilities	-	2,194,365	10,860,376	13,054,741

WOW Factor Public Company Limited and Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

(Unit: Baht)

	Separated			
	2022			
	At call	Within 1 year	Over 1 year	Total
Financial liabilities				
Bank overdraft and short-term loans	-	330,297,711	-	330,297,711
Other current payable	1,005,414	-	-	1,005,414
Lease liabilities	-	568,294	2,169,700	2,737,994

Interest rate risk

Interest rate risk arises from the fluctuation of interest rates in the future which will affect operations and cash flows of the Group. The Group is exposed to interest rate risk in respect of assets and liabilities as follows:

(Unit: Baht)

	Consolidated			
	For the year ended 31 December 2023			
	Floating interest rate	Fixed interest rate	Non interest rate	Total
Assets				
Savings deposits	20,134,328	-	-	20,134,328
Current deposits	-	-	6,220,164	6,220,164
Fixed deposit	-	89,684	-	89,684
Restricted deposits with financial institution	400,000	-	-	400,000
Liabilities				
Bank overdraft and short-term loans	7,600,974	284,501,005	-	292,101,979
Liabilities under trust receipt agreements	1,141,620	-	-	1,141,620
Lease liabilities	-	110,457,920	-	110,457,920

WOW Factor Public Company Limited and Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated			
	For the year ended 31 December 2022			
	Floating interest rate	Fixed interest rate	Non-interest rate	Total
Assets				
Savings deposits	6,951,359	-	-	6,951,359
Current deposits	-	-	8,647,751	8,647,751
Fixed deposit	-	89,684	-	89,684
Restricted deposits with financial institution	400,000	-	-	400,000
Liabilities				
Bank overdraft and short-term loans	6,868,303	330,297,711	-	337,166,014
Liabilities under trust receipt agreements	3,174,360	-	-	3,174,360
Lease liabilities	-	118,748,363	-	118,748,363

(Unit: Baht)

	Separated			
	For the year ended 31 December 2023			
	Floating interest rate	Fixed interest rate	Non-interest rate	Total
Assets				
Savings deposits	12,376,617	-	-	12,376,617
Current deposits	-	-	41,670	41,670
Fixed deposit	-	89,684	-	89,684
Short-term loans	-	197,184,987	-	197,184,987
Liabilities				
Short-term loans	-	284,501,005	-	284,501,005
Lease liabilities	-	13,054,742	-	13,054,742

WOW Factor Public Company Limited and Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

(Unit: Baht)

	Separated			
	For the year ended 31 December 2022			
	Floating interest rate	Fixed interest rate	Non-interest rate	Total
Assets				
Savings deposits	1,581,664	-	-	1,581,664
Current deposits	-	-	81,670	81,670
Fixed deposit	-	89,684	-	89,684
Short-term loan to related person	-	254,217,093	-	254,217,093
Liabilities				
Short-term loans	-	330,297,711	-	330,297,711
Lease liabilities	-	2,737,994	-	2,737,994

Exchange rates risk

The Group has exposure to foreign currencies risk relating to the settlement of export-import goods and services with overseas partners in foreign currencies which are currently unhedged by any derivative financial instruments.

As at 31 December 2023 and 2022, the Group's assets and liabilities denominated foreign currencies as follows:

(Unit: Baht)

		Consolidated			
		2023		2022	
		Assets	Liabilities	Assets	Liabilities
Japanese Yen	JPY	-	7,142,863	-	3,197,480

Credit risk

The Company is exposed to credit risk in respect of any trade accounts receivable the management has a policy and controlling method for credit provided to any trade accounts receivable by determining the credit line amount and review the settlement ability.

WOW Factor Public Company Limited and Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

32 Provident Fund

The provident fund is contributed to by the Group employees at the rates of 2% - 5% of their basic salaries on a monthly basis. The Group has appointed the authorized manager to manage the provident fund in accordance with the terms and conditions prescribed in the Ministerial Regulation No.2 (B.E. 2532) issued under the Provident Fund Act B.E. 2530 amount of Baht 0.64 million. (2022 : Baht 1.63 million)

33 Commitments and Contingent Liabilities

33.1 As at 31 December 2022 and 2021, the Group have commitments for rental and services agreements and construction contracts as follows:

(Unit: Baht)	Consolidated		Separate	
	2023	2022	2023	2022
Rental and services				
Within 1 year	26,726,725	27,113,064	2,986,425	4,977,375
More than 1 year	44,157,434	29,348,970	5,972,850	5,972,850
but not over 3 years				
More than 3 years	37,672,444	-	6,470,588	8,959,275
	<u>108,556,603</u>	<u>56,462,034</u>	<u>15,429,863</u>	<u>17,918,550</u>
Building improvement under construction and purchase fixed assets				
Within 1 year	<u>29,608,653</u>	<u>2,167,356</u>		-

WOW Factor Public Company Limited and Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

- 33.2 The indirect subsidiaries have entered into license agreements with foreign companies for using trademark and know-how on production and sales under the conditions of the license agreements. The indirect subsidiaries have to pay monthly royalty fee according to the rates in the agreements.
- 33.3 The indirect subsidiary have entered into the rental agreements and service agreements for kitchen equipments and furnitures which have period for obligation as 3 years. If the indirect subsidiary cancel the agreements before due date, the indirect subsidiary have to pay the penalty according to the agreement rates. As at 31 December 2023, the amount is Baht 3.72 million (31 December 2022 : Baht 4.32 million).
- 33.4 As at 31 May 2018, the indirect subsidiary was sued by the third defendant ("Plaintiff") for the offense as liabilities arised from assets representative lead to the damage occurred to the plaintiff. The Criminal court have dismissed the case on 26 January 2021. Then, on 9 August 2021, the indirect subsidiary have prosecuted to group of management which it did not have the authorization. The Court of Appeal ordered to wait for the judged of the Criminal court for the judgmental. During the 2022, the plaintiff have file a complaint to the Court of Appeal and in the process of collecting additional evidence.

34 Approval of the financial statements

These consolidated and separate financial statements have been approved for issuance by the Company's board of directors on February 15, 2024.

Profile of Directors Nominated for the Election of

Director in Replacement of those to be Retired by Rotation

Person 1

Name - Surname : Mr. Tanawat Ueasiripan

Age : 49 years

Position in the Company : Vice Chairman of the Board of Directors

Education : - Bachelor of Business Administration in
Management University of the Thai Chamber
of Commerce



Work experiences

2022 - present : Chief Operating Officer / Director
- Wow Factor Public Co., Ltd.

2023 – present : Director
- Fresh Energy Fusion Co., Ltd.

2023 – present : Director
- Food Holding Co., Ltd.

2023 – present : Director
- Eastern Cuisine (Thailand) Co., Ltd.

2023 – present : Director
- Crepes & Co. Development Co., Ltd.

2023 – present : Director
- Bake Cheese Tart (Thailand) Co., Ltd.

2021 - present : Director
- Simat Technology Public Co., Ltd.

2022 - present : Director
- Natural Power Energy Co., Ltd.

2021 - present : Director
- Simat Telecom Co., Ltd.

2021 – 2022 : Chief Operating Officer
- Simat Technology Public Co., Ltd.

2021 : Director
- One to One Contacts Public Co., Ltd.

2018 – 2019 : Sales Director

- Fiber One Public Co., Ltd.

Shareholding proportion in the Company : - Self: None
- Spouse and minor children: None

Director training (IOD) : - Director Accreditation Program (DAP) Class 185/2021

Position held in other companies that are not listed companies : 7 companies as follows:
1. Fresh Energy Fusion Co., Ltd.
2. Food Holding Co., Ltd.
3. Eastern Cuisine (Thailand) Co., Ltd.
4. Crepes & Co. Development Co., Ltd.
5. Bake Cheese Tart (Thailand) Co., Ltd.
6. Natural Power Energy Co., Ltd.
7. Simat Telecom Co., Ltd.

Position held in other companies that are listed companies in the Stock Exchange of Thailand : company as follows:
1. Simat Technology Public Co., Ltd.

Directorship/ management in other companies which may cause conflict of interest to or complete with the business of the Company : - None

Person 2

Name - Surname : Miss Naphat Tavisangsiri

Age : 43 years

Position in the Company : Director

Education : - Master's degree in Educational Supervision
Bangkok University
- Bachelor's degree in Educational Supervision
Bangkok University



Work experiences

2023 – Present : Director
- Wow Factor Public Co., Ltd.

2020 – Present : Executive Vice Chairman
- City Leasing Co., Ltd
- City Plus Capital Co., Ltd
- City Collection Co., Ltd.

Shareholding proportion in the Company : - Self: 43,000,000 shares or 4.17%
- Spouse and minor children: None

Director training (IOD) : - None

Position held in other companies that are not listed companies : 3 companies as follows:
1. City Leasing Co., Ltd
2. City Plus Capital Co., Ltd
3. City Collection Co., Ltd.

Position held in other companies that are listed companies in the Stock Exchange of Thailand : - None

Directorship/ management in other companies which may cause conflict of interest to or complete with the business of the Company : - None

Person 3

Name - Surname : Mr. Sivaporn Chomsuwan

Age : 64 years

Position in the Company : Independent Director

Education : - Master of Business Administration, Oklahoma City University, USA

- Bachelor's degree in Business Administration, Thammasat University



Work experiences

Present : Independent Director

- Wow Factor Public Co., Ltd.

Present : Director

- S.C.P. REITs Co., Ltd.

- Exchange Tower Co., Ltd.

- Exchange Connection Co., Ltd.

Present : Executive consultant

- CSA Group Co., Ltd.

Shareholding proportion in the Company : - Self: None

- Spouse and minor children: None

Director training (IOD) : 1. Director Accreditation Program (DAP) Certificate, Class 64/2007

2. Director Certification Program (DCP) Certificate, Class 101/2008

3. Audit Committee Program (ACP) Certificate, Class 26/2009

4. Monitoring Fraud Risk Management Certificate (MFM) version 5/2011

Position held in other companies that are not listed companies : 3 companies as follows:

1. S.C.P. REITs Co., Ltd.

2. Exchange Tower Co., Ltd.

3. Exchange Connection Co., Ltd.

Position held in other companies that are listed companies in the Stock Exchange of Thailand : - None

Directorship/ management in other companies which may cause conflict of interest to or complete with the business of the Company : - None

Information of the Company's auditors and their remuneration for the year 2024

(From A&A office company limited)

1. Dr. Preecha Suan	
Certified Public Accountant No.	6718 and approved by the SEC
Education	<ul style="list-style-type: none"> - Doctor of Philosophy, Doctor of Business Administration (DBA), Ramkhamhaeng University - Master of Business Administration (MBA), Ramkhamhaeng University - Bachelor's degree, Bachelor of Business Administration Accounting Visa (B.B.A Accounting), Ramkhamhaeng University
Work Experiences	<ul style="list-style-type: none"> - 2022-Present Partner of A&A Office Co., Ltd. - 1995-2022 Audit Partner, Office of the Police and Associates Co., Ltd. - 2020-Present The working group of the Center for Capacity Development and Competence for Auditors Certified by the Federation of Accounting Professions - 2006-Present Special Lecturer, Faculty of Management Sciences Suan Sunandha Rajabhat University - 2020-Present Special Lecturer, School of Management Studies Walailak University - 2020-Present Special Lecturer at Boromarajonani College of Nursing Nopparat Wachira - 2018-2019 Special Lecturer, Faculty of Business Administration Suvarnabhumi Institute of Technology - 2014-Present Special Lecturer, Faculty of Business Administration Panyapiwat Institute of Management - 2014-Present Training course of the Federation of Accounting Professions - 2017 -Present CPA TA CPD Training Course

2. Mrs. Yupin Chumjai	
Certified Public Accountant No.	8622 and approved by the SEC
Education	<ul style="list-style-type: none"> - Master's Degree (Financial Accounting), Thammasat University - Bachelor's Degree (Cost Accounting), Rajamangala Institute of Technology Phra Nakhon Commercial Campus
Work Experiences	<ul style="list-style-type: none"> - 2020 – Present Managing Partner of A&A Office Co., Ltd. - 2015-2020 Managing Partner, SP Audit Co., Ltd. - 2011-2015 Managing Partner of AMC Office Co., Ltd. - 2010-2011 Managing Partner of ANS Audit Co., Ltd. - 2003-2010 Deputy Manager of AMC Audit Co., Ltd.

3. Mr. Somchart Karnsuk	
Certified Public Accountant No.	9669 and approved by the SEC
Education	<ul style="list-style-type: none"> - Master's Degree in Accounting, Thammasat University - Bachelor's degree in Accounting, Thammasat University
Work Experiences	<ul style="list-style-type: none"> - 2022-Present Partner of A&A Office Co., Ltd. - 2013-2022 Executive Director, MA Group Company Limited - 2000-2013 KPMG Phoomxay Audit Company Limited

4. Mr. Apichat Boonkerd	
Certified Public Accountant No.	4963 and approved by the SEC
Education	<ul style="list-style-type: none"> - Master's degree, Master of Accounting Thammasat University - Bachelor's Degree in Accounting, Thammasat University
Work Experiences	<ul style="list-style-type: none"> - 2023-Present Partner of A&A Office Co., Ltd. - 2018-2023 Partner of SP Audit Co., Ltd. - 1992-2017 Bunchikij Co., Ltd. Partner

In this regard, the Company and the auditor proposed to be appointed as the Company's auditors and its subsidiaries do not have any relationship or vested interests with the Company, its subsidiaries, the managements, or the major shareholders, or related persons of the said parties in the ways that may affect the independent performance of their duties.

The Company's Articles of Association Relevant to the Shareholder's Meeting

Section 4

Directors

- Clause 17** The shareholders' meeting shall elect directors in accordance with the following rules and procedures:
- (a) One shareholder has votes in a number equal to number of shares he/she holds for voting one (1) Director.
 - (b) Each shareholder may use all his/her votes under (a) to elect one person or several persons as the directors but cannot allot the votes to any person in any number.
 - (c) Persons who receive highest votes arranged in descending order shall be elected directors of the Company, in a number equal to the number of directors to be appointed. In the event of a tie at a lower place, which would make the number of directors greater than that required, the Chairman shall have additional one (1) vote as a casting vote.
- Clause 18** At every annual ordinary meeting, one-third (1/3) of the directors shall retire from office. If the number of directors is not a multiple of three, the number of directors closest to one-third (1/3) shall retire.
- The directors retiring from office in the first and second year after the registration of the conversion of the Company shall be selected by drawing lots. In subsequent years, the director who has held office longest shall retire. The directors who retired by rotation may be re-elected
- Clause 21** In case, the position of director is vacant for reasons other than the expiration of the term, the Board of Directors shall elect a person who has qualifications and does not have prohibited characteristics under Section 68 of the Public Limited Companies Act B.E. The director will have less than two months left. The person who becomes a replacement director will be in the position of director only for the remaining term of the director he replaces.
- The resolution of the Board of Directors under paragraph one must consist of votes of not less than three-fourths of the number of remaining directors.
- Clause 22** The shareholders' meeting may pass a resolution to remove any director prior to the expiration of his/her term of office with the votes of not less than three-fourths (3/4) of the number of shareholders attending the meeting and having the right to vote and the total number of shares being of not less than one half (1/2) of the number of shares held by shareholders attending the meeting and having the right to vote.

Section 5

Meeting of Shareholders

Clause 30 The Board of Directors shall hold the Annual General Meeting of Shareholders within 4 months from the end of the accounting period of the Company.

Any shareholders' meeting other than as specified in the first paragraph shall be called the Extraordinary General Meeting.

The Board of Directors may convene the Extraordinary General Meeting of Shareholders at any time as the Board of Directors deems appropriate or when a shareholder or shareholders, holding the total number of shares not less than 10 percent of the total number of sold shares, may correctively issue a letter to request the Board of Directors to convene the Extraordinary General Meeting of Shareholders at any time, but the matters, the reason and the objective to convene the meeting must be clearly specified in the said letter. In such case, the Board of Directors must hold the shareholders' meeting within 45 days from the date on which the letter from the shareholder(s) is received.

In the event that the Board of Directors does not hold the meeting within the specified period in the third paragraph, the shareholder(s) who subscribed their name in a letter or other shareholders, holding the total number of shares as required therein may convene the meeting by themselves within 45 days from the end of period specified in the third paragraph. In such event, the held shareholders' meeting shall be deemed as if it is convened by the Board of Directors and the Company must be responsible for the expenses incurred from holding the meeting and provide the facilities as appropriate.

In the event that the number of shareholders attending any shareholders' meeting which is convened by the shareholders pursuant to the fourth paragraph do not constitute a quorum, as prescribed in Article 32. of this Articles of Association, the shareholders as per the fourth paragraph, must be jointly responsible for expenses arising out of holding such meeting to the Company.

Clause 31 In summoning a shareholders' meeting, the Board of Directors shall issue meeting notice specifying the venue, date, time agenda and related information with clear objective for each agenda whether for acknowledgement, approval or consideration plus the Board's opinion. Such notice shall be sent to shareholders and registrar at least 7 days prior to the meeting and promulgated in daily newspaper for three consecutive days at least 3 days prior to the meeting.

Clause 32 The number of shareholders attended to the meeting in persons or by proxies (if any) must be not less than twenty-five persons or not less than a half of total number of shareholders and have an aggregate number of shares not less than one-third of all paid-up share to constitute a quorum.

If one hour has elapsed after the appointed time of the meeting but the shareholders attending the meeting do not constitute a quorum, the meeting shall be called off in case the meeting was summoned upon the requisition of the shareholders. If the meeting was not summoned by the shareholders, the meeting shall be called not less than 7days before the date fixed for the meeting, the meeting shall proceed even if it does not constitute a quorum.

Clause 33 Any shareholder who does not attend the meeting may appoint a proxy in writing to attend the meeting and vote in his replacement.

The proxy must be submitted to the chairman of the meeting or the person designated prior to the start of the meeting.

Clause 34 In casting vote, a resolution of the shareholder meeting shall require:

- (1) In an ordinary event, the majority vote of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the Chairman of the meeting shall have a casting vote.
- (2) In the following events, a vote of not less than three quarters of the total number of votes of shareholders who attend the meeting and have the right to vote:
 - a. The sales or transfer of the entire or important part of business of the company to another person.
 - b. The purchase or acceptance of the transfer of the business of other companies by the company.
 - c. The making, amendment or terminating of contract with respect to the granting of a lease of the entire or important parts of the business of the company, the assignment of the management of the business of the company to any other persons or the amalgamation of the business with other persons with the purpose of profit and loss sharing.
 - d. The amendment of Article of Association and Memorandum of Association
 - e. The increase or decrease of the capital and the issuing of debenture
 - f. The amalgamation or the give up of business

Section 6

Accounting, Finance and Auditing

- Clause 36** The Company shall prepare and keep the accounts and have the accounts audited pursuant to relevant laws and shall have the balance sheet and profit & loss account which are made at the end of the Company's accounting period submitted to the annual general meeting of the shareholders for approval. The Board of Director shall arrange the balance sheet and profit & loss account to be audited by the Auditor before submitting to the shareholders' meeting.
- Clause 37** The Board of Directors shall deliver the following documents to the shareholders together with the notices of summoning of the annual general meeting of shareholders.
- (1) Copy of Balance sheet and profit & loss account which are audited by the Auditor together with his auditor's report.
 - (2) Annual report of the Board of Directors
- Clause 39** The Company must appropriate part of the annual net profit to reserve fund, at least 5% of the annual net profits extracted by the accumulated loss brought forward (if any) until the reserve fund reaches at no less than 10% of the registered capital. Notwithstanding the reserve fund referred to above, the Board of Directors may propose to the shareholders' meeting for its resolution to otherwise appropriate reserve fund as perceived by the Board to be beneficial to business operations of the Company.
- Clause 42** The Auditor has the duty to attend in every shareholders' meeting which is held to consider the balance sheet, profit & loss account, and any problem regarding the Company's accounts in order to clarify the audit to the shareholders. The Company shall also deliver to the Auditor all the reports and documents of the Company to which the shareholders are entitled to receive at such meeting

Draft Articles of Association of the Company (Only Amended Clause)

Original	Revised
<p>Clause 10. The Company is prohibited from possessing or pledging its own shares, except under the following circumstances:</p> <ol style="list-style-type: none"> 1) The Company reserves the right to repurchase shares from shareholders who cast dissenting votes against the resolution of the shareholders' meeting, which approving amendments to the Company's Articles of Association concerning voting rights and dividend entitlements, under circumstances where shareholders perceive that they have not been treated fairly. 2) The Company reserves the right to repurchase shares for financial management purposes in the case that the Company has accumulated profits and excess liquidity. Provide that the repurchase of shares does not cause the Company to face financial problems. <p>However, shares held by the Company are excluded from the calculation of a quorum for the shareholders' meeting, and the Company does not possess the entitlement to vote or receive dividends on these shares. The Company is obligated to divest the repurchased shares according to the conditions outlined in (1) and (2) within the timeframe stipulated in the share repurchase program determined by the Company. In the event that the Company is unable to sell the repurchased shares within the specified</p>	<p>Clause 10. The Company is prohibited from possessing or pledging its own shares, except under the following circumstances:</p> <ol style="list-style-type: none"> 1) The Company reserves the right to repurchase shares from shareholders who cast dissenting votes against the resolution of the shareholder meeting, which approving amendments to the Company's Articles of Association concerning voting rights and dividend entitlements, under circumstances where shareholders perceive that they have not been treated fairly. 2) The Company reserves the right to repurchase shares for financial management purposes in the case that the Company has accumulated profits and excess liquidity. Provide that the repurchase of shares does not cause the Company to face financial problems. <p>However, shares held by the Company are excluded from the calculation of a quorum for the shareholders' meeting, and the Company does not possess the entitlement to vote or receive dividends on these shares. The Company is obligated to divest the repurchased shares according to the conditions outlined in (1) and (2) within the timeframe stipulated in the share repurchase program determined by the Company. In the event that the Company is unable to sell the repurchased shares within the specified</p>

<p>timeframe, it will proceed with a reduction in paid-up capital by delisting the unsold registered shares.</p> <p>The repurchasing and selling of shares, including the delisting of registered shares, will adhere to the criteria and methods specified in the relevant ministerial regulations.</p> <p>The repurchasing of shares of the Company must be approved by the shareholders' meeting. Nevertheless, the Board of Directors is empowered to approve such share repurchase if it does not exceed 10 percent of <u>the paid-up capital</u>.</p>	<p>timeframe, it will proceed with a reduction in paid-up capital by delisting the unsold registered shares.</p> <p>The repurchasing and selling of shares, including the delisting of registered shares, will adhere to the criteria and methods specified in the relevant ministerial regulations.</p> <p>The repurchasing of shares of the Company must be approved by the shareholders' meeting. Nevertheless, the Board of Directors is empowered to approve such share repurchase if it does not exceed 10 percent of <u>the allocated and paid-up shares</u>.</p>
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(F 53-4)

Capital Increase Report Form
Wow Factor Public Company Limited
February 15, 2024

We, Wow Factor Public Company Limited (the “Company”), hereby report that the Board of Directors’ Meeting No. 1/2024 held on February 15, 2024 has passed the resolutions in respect of the Company’s capital increase and the offer and allocation of the newly issued shares to specific persons by way of private placement as follows:

1. Capital increase

The Board of Directors' Meeting No. 1/2024 held on February 15, 2024 resolved to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the increase of the Company's registered capital in an amount of THB 2,543,532,406 from current registered capital of THB 1,401,666,357 to new registered capital of THB 3,945,198,763 by issuing 2,543,532,406 new ordinary shares in a par value of THB 1 per share. The detailed information is as follows:

Type of Capital Increase	Type of shares	Number of shares (Share)	Par Value (THB/share)	Total (THB)
<input checked="" type="checkbox"/> Specific Use of Proceed	Ordinary	2,543,532,406	1.00	2,543,532,406
<input type="checkbox"/> General Mandate	-	-	-	-

2. The allocation of the newly issued shares

2.1 Specific use of proceed

Allocated to	Number of shares	Ratio (Existing: New)	Selling price (THB per share)	Date and Time of subscription and share payment	Remark
1. To support the exercise of rights under the warrants to purchase the ordinary	893,532,406	3 issued ordinary shares: 1 unit of warrant	-	The exercise of rights to purchase ordinary shares of the	Please consider remark below

Allocated to	Number of shares	Ratio (Existing: New)	Selling price (THB per share)	Date and Time of subscription and share payment	Remark
shares of Wow Factor Public Company Limited No. 7 (“W-W7 Warrants”)				Company under the W-W7 Warrants will be in accordance with the conditions for exercising the rights specified in the terms and conditions of the rights and duties of the warrant issuer and warrant holders of warrants to purchase ordinary shares of Wow Factor Public Company Limited (W-W7) (“ Terms and Conditions ”).	
2. To offer by private placement to the following 10 persons:	1,650,000,000				

Allocated to	Number of shares	Ratio (Existing: New)	Selling price (THB per share)	Date and Time of subscription and share payment	Remark
2.1. Miss Satita Balasuvatthi	600,000,000	-	0.65	-	Please consider remark below
2.2. Miss Charinraj Pengsawatd	381,000,000	-	0.65	-	Please consider remark below
2.3. Mr. Suphachai Watnasuvisuth	185,000,000	-	0.65	-	Please consider remark below
2.4. Dr. Patima Jeerapaet	135,000,000	-	0.65	-	Please consider remark below
2.5. Mr. Nattapong Seetavorarat	100,000,000	-	0.65	-	Please consider remark below
2.6. Dr. Chartchai Pookayaporn	99,000,000	-	0.65	-	Please consider remark below
2.7. Mr. Thiti Wongsuttirat	50,000,000	-	0.65	-	Please consider remark below
2.8. Mr. Boon-Aue Chitthanom	40,000,000	-	0.65	-	Please consider remark below
2.9. Miss Punyanee Wongcharoenwattana	30,000,000	-	0.65	-	Please consider remark below

Allocated to	Number of shares	Ratio (Existing: New)	Selling price (THB per share)	Date and Time of subscription and share payment	Remark
2.10. Mr.Patipol Prawangsuk	30,000,000	-	0.65	-	Please consider remark below
total	2,543,532,406				

Remark

1. The Board of Directors' Meeting resolved to approve the increase in the Company's registered capital of THB 2,543,532,406 from the current registered capital of THB 1,401,666,357 to the new registered capital of THB 3,945,198,763 by issuing 2,543,532,406 new ordinary shares with a par value of THB 1.00 per share with details as follows:

1.1. To allocate newly issued ordinary shares in the amount of not exceeding 893,532,406 shares at a par value of THB 1 to support the exercise of rights under the W-W7 Warrants, with the exercising ratio of 3 existing ordinary shares per 1 unit of the W-W7 Warrant, each of the W-W7 Warrant representing the right to purchase 1 newly issued ordinary shares of the Company at the exercising price of THB 1 per share (unless there are adjustments based on the conditions specified in the terms and conditions of the rights and duties of the warrant issuer of the W-W7 Warrants).

In addition, the Meeting resolved to propose to the shareholders' meeting to consider authorizing the Board of Directors and/or Executive Committee and/or the Chief Executive Officer and/or the person authorized by the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer to have the power to make any arrangement necessary for, relating to the issuance and allocation of the W-W7 Warrants in compliance with the law, including but not limited to the power to the following actions:

- (1) To determine and amend any rules, terms, conditions and other details relating to the issuance and allocation of the W-W7 Warrants, the amendment of exercise ratio and exercise price under the term and condition including the determination of the date to determine the list of shareholders entitled to be allocated the W-W7 Warrants;
- (2) negotiate, agree, enter into, amend, add, sign agreements, applications for permission, waiver, evidence, disclosure, report on the offering, and various documents necessary for and in connection with the issuance and allocation of the W-W7 Warrants, and the amendment

of exercise ratio and exercise price under the term and condition as well as contact, filing, amendment, addition and signing of the applications for permission, waiver, evidence, disclosure, report on the offering, and various documents with the Securities and Exchange Commission Office (the “SEC Office”), Stock Exchange of Thailand (the “SET”), governmental agencies or relevant authorities in relation to the issuance and allocation of the W-W7 Warrants and the listing of the W-W7 Warrants and the newly issued ordinary shares from the exercise of the W-W7 Warrants as listed on the SET;

- (3) take any other arrangements as necessary and appropriate in connection with the issuance and allocation of the W-W7 Warrants in order to ensure the successful completion of the foregoing arrangements and the issuance and allocation of the W-W7 Warrants on this occasion.
- (4) Undertake any other necessary and appropriate actions related to the issuance and allocation of W-W7 Warrants to ensure the successful completion of the aforementioned procedures and the issuance and allocation of W-W7 Warrants this time.

1.2. To support the issuance and allocation of newly issued ordinary shares to offer to specific persons by way of private placement. In addition, the Meeting resolved to propose to the Shareholders' Meeting to consider and approve the amendment to Clause 4. of the Memorandum of Association to be in line with the capital increase with the details as follows.

“Clause 4. Registered Capital	:	THB 3,945,198,763	(Three Billion Nine Hundred and Forty Five Million One Hundred Ninety Eight Thousand Seven Hundred and Sixty-Three Baht)
Divided into	:	3,945,198,763 Shares	(Three Billion Nine Hundred and Forty Five Million One Hundred Ninety Eight Thousand Seven Hundred and Sixty-Three Shares)
Par value of	:	THB 1	(One Baht)
Categorized into	:		

Ordinary : 3,945,198,763 Shares (Three Billion Nine Hundred and Forty
shares Five Million One Hundred Ninety Eight
Thousand Seven Hundred and Sixty-
Three Shares)

Preference : -None-
shares -

In addition, the Meeting resolved to propose to the Shareholders' Meeting to approve to authorize the Company's authorized director or the person authorized by the Company's authorized director to have the power to file applications for registration of the capital increase and the amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce, and to take any necessary action in compliance with the registrar's order to effect the registration.

2. The Board of Directors Meeting resolved to approve the allocation of the Company's new ordinary shares of not exceeding 1,650,000,000 shares, with a par value of THB 1.00, to offer to 10 specific persons (Private Placement) (collectively referred as the "Investors") at an offering price of THB 0.65 per share as follows;

Names of Investors to whom newly issues ordinary shares are allotted	Number of shares allotted	After PP Allocation	
		Number of shares	Percent (of the total paid-up capital after capital increase through PP)
1. Miss Satita Balasuvatthi	600,000,000 shares	600,000,000 shares	600,000,000 shares
2. Miss Charinraj Pengsawatd	381,000,000 shares	381,000,000 shares	381,000,000 shares
3. Mr.Suphachai Watnasuvisuth	185,000,000 shares	185,000,000 shares	185,000,000 shares
4. Dr. Patima Jeerapaet	135,000,000 shares	135,000,000 shares	135,000,000 shares
5. Mr. Nattapong Seetavorarat	100,000,000 shares	100,000,000 shares	100,000,000 shares

Names of Investors to whom newly issues ordinary shares are allotted	Number of shares allotted	After PP Allocation	
		Number of shares	Percent (of the total paid-up capital after capital increase through PP)
6. Dr. Chartchai Pookayaporn	99,000,000 shares	99,000,000 shares	99,000,000 shares
7. Mr. Thiti Wongsuttirat	50,000,000 shares	50,000,000 shares	50,000,000 shares
8. Mr. Boon-Aue Chitthanom	40,000,000 shares	63,000,000 shares	63,000,000 shares
9. Miss Punyanee Wongcharoenwattana	30,000,000 shares	30,000,000 shares	30,000,000 shares
10. Mr. Patipol Prawangsuk	30,000,000 shares	34,404,900 shares	34,404,900 shares
Total	1,650,000,000 shares	1,677,404,900 shares	62.58

In addition, the Investors do not have any relationship or act in concert (Concert Party), or have any relationship to be construed as persons under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) to impose the Investors with the duties to make a tender offer to purchase all securities of the Company subsequent to the allocation of the newly issued ordinary shares of the Company.

The issuance and allocation of the newly issued ordinary shares for offering to Miss Satita Balasuvatthi is regarded as a connected person of the Company according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003), dated November 19, 2003 (as amended) (the “**Notifications on Connected Transactions**”), by the following reasons:

Before the capital increase, Miss Satita Balasuvatthi has no any relationship with the Company, directors, executives, or individuals with controlling power or proposed to be executives or controlling person

of the Company. However, after the subscription of newly issued ordinary shares, Miss Satita Balasuvatthi will become the major shareholder of the Company by holding 600,000,000 shares or representing approximately 22.38 percent of total issued and paid-up shares of the Company. Moreover, Miss Satita Balasuvatthi will be proposed to be a director of the Company by the approval from the next Board of Directors' Meeting. By the aforementioned reasons, the allocation of newly issued ordinary shares to Miss Satita Balasuvatthi, therefore, considered as a connected transaction pursuant to the Notifications on Connected Transactions. Furthermore, apart from Ms. Sathita Pholsuwat, the other 9 Investors have not agreed with the Company to be nominated as executives or directors of the Company.

This connected transaction having the value of THB 390,000,000, which the Company require to proceed the following actions as the transaction value is more than THB 20,000,000:

- (1) To prepare a report and disclose information regarding the offering newly issued ordinary shares to specific investors (Private Placement) and disclose information regarding the above Connected Transactions of 1 investor to the SET immediately, according to the Notification No. TorJor. 28/2565 and the Notifications on Connected Transactions;
- (2) Appoint an independent FynnCorp financial advisor to perform various related duties, including giving opinions as specified in the Connected Transaction Notification. The independent financial advisor's opinion report will be sent to shareholders for consideration along with the Shareholders' Meeting invitation letter.

In this regard, the Company has appointed FynnCorp Advisory Co., Ltd., a financial advisor approved by the SEC, to act as an independent financial advisor to provide opinions to shareholders regarding the issuance and allocation of newly issued ordinary shares to Miss Satita Balasuvatthi, who is the connected person.

- (3) Convene a Shareholders' Meeting of the Company in order to approve the issuance and allocation of newly issued ordinary shares to the Investor and entering into the aforementioned connected transaction. The Shareholders' Meeting invitation letter will be sent to shareholders no less than 14 days before the Shareholders' Meeting date and must be approved by the Shareholders' Meeting with a vote of not less than three-fourths of the total votes of shareholders who attend the meeting and have the right to vote, excluding the shareholders who have conflicting interest.

Moreover, the issuance and offering of newly issued ordinary shares is considered as the offerance of newly issued shares by way of Private Placement, as deemed significant according to the Notification No. TorJor. 28/2565 re: approval for the listed companies to issue the newly-issued shares to the specific investors

(as amended) ("Notification No. TorJor. 28/2565"). As the issuance and allocation of newly issued shares will affect the Investor becoming shareholder with the highest voting rights in the Company and impact the earnings per share or control dilution of shareholders by a proportion not less than 25 percent, considering the number of paid-up shares before the date which the Board of Directors has a resolution to propose the agenda for the Shareholders' Meeting. Therefore, the Company shall engage an independent financial advisor to provide opinions to shareholders regarding (1) the appropriateness of the price and conditions of the share offering, (2) the rationale and benefits of the share offering to investors, including the plan for using the funds raised from the share offering, compared to its impact on shareholders, and (3) the opinion on whether shareholders should approve or disapprove, along with the reasons. In this regard, the Company has appointed FynnCorp Advisory Co., Ltd. as the independent financial advisor to provide opinions to the shareholders as mentioned above.

The issuance of newly ordinary shares is an offering where the Board of Directors' Meeting of the Company passed a resolution to clearly specify the offering price and propose to the Shareholders' Meeting to determine the offering price at THB 0.65 per share with the total value of not exceeding THB 1,072,500,000, which is not considered as an offering of new shares at a price lower than 90 percent of the market price pursuant to the Notification No. TorJor. 28/2565. The "market price" is calculated based on the weighted average price of the Company's shares traded on the SET over a period of 15 consecutive business days prior to the date on which the Board of Directors' Meeting passes a resolution to propose the offering of newly ordinary shares to the Investors to the Shareholders' Meeting for approval, which is a period between January 25, 2024 and February 14, 2024. The market price is THB 0.7082 per share (Source: SETSMART from www.setsmart.com).

In this regard, since the Company has accumulated losses as shown in the financial statements for the specific business as of the end of the accounting period on December 31, 2023, the Company is therefore able to determine the offering price of ordinary shares to increase the Company's capital, which will be offered for sale to investors in a private placement (Private Placement) in this round, at a price lower than the par value of the Company. The Company must comply with Section 52 of the Public Limited Company Act B.E. 2535 (as amended), and approval must be obtained from the Shareholders' Meeting with a vote of not less than three-fourths of the total votes of shareholders who attend the meeting and have the right to vote, excluding the shareholders who have conflicting interest.

As the offering price of the newly issued ordinary shares offered by way of private placement is not considered as the offering with price lower than 90 percent of the market price as per the criteria under Notification No. TorJor. 28/2565, such shares offered for sale are not subject to the Silent Period. Therefore, the Company is not obligated to prohibit investors who have received shares from the offering of newly issued shares by way of Private Placement in this round from selling all the shares acquired from the offering within the timeframe specified by the criteria set forth in the Securities and Exchange Commission's Announcement on

Criteria, Conditions, and Procedures for Considering Applications for Registration of Ordinary Shares or Preferred Shares Offering in the Securities Market, B.E. 2558, dated May 11, 2015 (as amended). In addition, neither the Company nor the 10 Investors have entered into an agreement stipulating that the aforementioned Investors are prohibited from selling the ordinary shares offered by the Company by way of private placement to the 10 Investors.

However, the allotment of the shares as detailed above must not result in the investors holding shares in the Company in the number that reaches or passes the trigger point requiring the investor to make a tender offer as required under the Notification of the Capital Market Supervisory Board TorJor. 12/2554 re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers, or in violation of the foreign shareholding restriction as specified in the Articles of Association of the Company, which allows, foreigners to hold shares in the Company of not exceeding 49 percent of the total paid-up shares of the Company.

In addition, the Notification No. TorJor. 28/2565 provides that the Company shall complete the offering within the period as approved by the Shareholders' Meeting but not exceeding 3 months from the date on which the Shareholders' Meeting passes a resolution to approve the offering of newly issued shares, or the Company shall complete the offering within 12 months from the date on which the Shareholders' Meeting passes a resolution to approve the offering of newly issued shares in the event where it is clearly specified by the resolution of the Shareholders' Meeting that after such 3-month period has ended, the Board of Directors or the person authorized by the Board of Directors shall determine the offering price based on the market price during the offering period. Therefore, the Board of Directors has considered to propose the Shareholders' Meeting to authorize the Board of Directors or the person authorized by the Board of Directors to determine the offering price based on the market price during the offering period after a lapse of 3 months after the date on which the Shareholders' Meeting resolves to approve the offering of newly issued shares.

For the Company's offering of newly issued shares be complied with the Notifications on Connected Transactions, the meeting therefore approved to propose to the Shareholders' Meeting to consider and approve entering into the connected transaction and propose to the Shareholders' Meeting to consider and approve to authorize the Board of Directors, Executive Committee, Chief Executive Officer or the person authorized by the Board of Directors, Executive Committee, Chief Executive Officer to have the power to take all action associated with the issuance, offering, allotment and subscription of the newly ordinary shares, including the following:

- (1) To consider and determine any details necessary for and relating to the allotment of the newly issued ordinary shares of the Company to specific persons, including but not limited to determining the offering period, and other related details and conditions to be in consistence with the laws and rules concerning the issuance and offering of securities;

- (2) To determine and amend the date for shares subscription and shares offering date, allocation date of newly issued ordinary shares, either for one time or multiple times,) the shares subscription payment, including the conditions and other details concerning the subscription and offering of such newly issued ordinary shares;
- (3) To determine the share offering price based on market price in the event that more than 3 months have elapsed from the date of the Shareholders' Meeting resolution approving the private placement of shares to specific persons. However, this shall be in accordance with the rules set for in the Notification No. TorJor. 28/2565. The offering price shall be the best possible price based on the market price during the period that the Company offers the shares to specific persons.
- (4) To execute, sign, amend, contact or notify and report for any applications and evidence necessary and relevant to the issuance, offering, allotment, subscription, and distribution of the Company's newly issued ordinary shares, including contact and filing of such applications, documents, and evidence to the Ministry of Commerce, the SEC Office, the SET, or any government agencies or relevant agencies involved with the listing the newly issued ordinary shares of the Company as listed securities on the SET, and have the power to take any actions necessary and appropriate for the successful of issuance, offering, and allocation of the new ordinary shares to the the private placement;
- (5) To register the amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce, and to take any necessary action in compliance with the registrar's order(s) to effect the registration.

Please refer to the additional details regarding the offering of newly issued ordinary shares to specific persons by way of private placement, including the determination of the offering price and the connected transaction in Enclosure 9 (Information Memorandum of the Company on the Offering and Allocation of Newly Issued Shares by way of Private Placement and Connected Transaction of Wow Factor Public Company Limited).

2.2 Actions to be taken by the Company in case of a fraction of shares

- (1) After the calculation and allocation of shares to accommodate the exercise of rights under the W-W7 Warrants for existing shareholders, any fractional shares will be rounded off and discarded.
- (2) The allocation of the newly issued ordinary shares through Private Placement is offered in the entire amount to specific persons (Private Placement). Therefore, there is no case involving fractional shares.

2.3 General Mandate

Allocated to	Type of Securities	Number of shares	Percentage per paid up capital	Remark
Existing Shareholders	Ordinary	-	-	-
	Preferred	-	-	-
To accommodate the conversion/ Exercise the rights of the depository receipt to purchase transferable newly issues ordinary shares	Ordinary	-	-	-
	Preferred	-	-	-
		-	-	-
		-	-	-
Public	Ordinary	-	-	-
	Preferred	-	-	-
Private Placement	Ordinary	-	-	-
	Preferred	-	-	-

3. Schedule for the Shareholders' Meeting to approve the capital increase and the allocation of the newly issued ordinary shares

The 2024 Annual General Meeting of Shareholders is scheduled to be held on April 30, 2024 at 10.00 a.m. via electronic means according to Emergency Decree on Electronic Meetings, B.E.2563 (2020), and related laws and regulations.

- ☒ Record Date to determine the list of shareholders entitled to attend the Shareholders' Meeting on March 18, 2024.
- ☐ Book Closing Date to determine the list of shareholders entitled to attend the Shareholders' Meeting from..... until the Shareholders' Meeting is completed.

4. Approval of the capital increase / share allocation by the relevant governmental agencies and conditions thereto (if any)

- (1) The capital increase must be approved by the Shareholders' Meeting with a vote of not less than three-fourths of the total votes of shareholders who attend the meeting and have the right to vote.
- (2) The Company will complete the registration of the increase in the registered capital the change in paid-up capital and the amendment to Memorandum of Association with the Department of Business Development under the Ministry of Commerce.
- (3) The Company must obtain the approval from the SEC for the issuance of newly issued ordinary shares to investors, adhering to the criteria specified in Notifications No. TorJor. 28/2565. In addition, for entering into the connected transactions, the Company must comply with the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (the "Notifications on Connected Transactions") dated November 19, 2003 (as amended) and other relevant regulations.
- (4) The Company shall apply for approval from the SET for listing of the newly issued ordinary shares as listed securities on the SET.

5. Objectives of the capital increase and plans for utilizing proceeds received from the capital increase

The Company plans to issue and offer newly issued ordinary shares to investors and utilizing the proceeds obtained from the capital increase for additional investments in the expansion of the Company and its subsidiaries. Additionally, the funds will be used as working capital for the Company. The details of this plan are as follows:

Objectives and Utilization Plan	Amount of Capital	Period
Capital increase from the Private Placement		
1.1 To accommodate the expansion and improvement of branches of the Kagonoya restaurant brand, and future investments in subsidiary companies.	Approximately THB 50 - 150 million	2024-2025
1.2 To support investment in businesses related to the Group's existing businesses and/or potential businesses with a high return on investment,	Approximately THB 300 - 650 million	

Objectives and Utilization Plan	Amount of Capital	Period
namely, a business related to agriculture and the food industry.		
2. To settle the Company's current liabilities which have served as a source of capital for its operations during the past period, (including the Investors, offered of newly issued ordinary shares in this round, namely Mr. Nattapong Seetavorarat). The debts to be repaid encompass trade creditors and other liabilities.	Approximately THB 350 – 450 million	
3. To utilize as the Company's working capital	The remaining proceeds from nos. 1 and 2	

The aforementioned capital utilization plan is subject to adjustments based on the Company's current cash and liquid assets, operational performance, cash flow, business plans, investment plan and other pertinent factors as deemed appropriate by the Board of Directors, taking into account of the ultimate benefit of the Company and the shareholders.

However, In the event that the Company utilizes the funds received from this capital increase to support investment expansion for the future growth of the Company and its subsidiaries, as previously mentioned, the Company will bring details related to such business to obtain approval from the Board of Directors of the Company for considering the ultimate benefit of the Company and the shareholders. The Company shall comply with the Notification of the Capital Market Supervisory Board No. Tor Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) Moreover, if such investment transactions fall under the definition of connected transaction, the Company will also comply the Notification of Connected Transaction and relevant regulations.

Please refer to the additional details regarding the offering of newly issued ordinary shares to specific persons by way of private placement, including the determination of the offering price and the connected transaction in Enclosure 9 (Information Memorandum of the Company on the Offering and Allocation of Newly

Issued Shares by way of Private Placement and Connected Transaction of Wow Factor Public Company Limited).

6. Benefits from the capital increase/share allocation to the Company

The Company aims to enhance operational efficiency in its existing business by investing in expanding branches, improving existing branches of the restaurant brand "Kagonoya" in both expanding branches and improving existing ones. According to the original business plan, the Company intends to have a minimum of 30 branches in Thailand (currently approximately 20 branches). Additionally, the Company needs to consider closing branches that cannot generate revenue as intended and open replacement branches. Besides branch expansion, renovation is necessary due to Kagonoya's branches being located in shopping malls, which have requirements for the store to be consistently well-maintained. This is a standard condition for leasing space in malls, and renovations are typically conducted every 5-7 years. The Company cannot specify the exact renovation cost due to various factors that influence decision-making. Moreover, decisions regarding branch expansion, renovation, and closure are subject to change at any time due to high competition in the Suki & Shabu restaurant business. As well as, investing in businesses that can complement its core operations, including businesses with good return potential that contribute positively to the Company's overall performance in the future, precise details at this time cannot be provided due to undergoing due diligence and valuation assessment. The Company is currently considering approximately 2-3 projects with an estimated investment value ranging from THB 300 to 650 million. These projects are in the agriculture and food industry and/or businesses that can synergize with the Company's existing operations. Once clear information is available, the company will adhere to relevant criteria. Additionally, the offering and allotment of the newly issued ordinary shares in this round will resulting in will be allocated to repay the company's debts, reducing interest burdens and addressing outstanding payments with various trading partners. Furthermore, using the funds as working capital will strengthen the Company's liquidity. The issuance and offering of newly ordinary shares in this round will facilitate quick capital mobilization and reduce the burden on existing shareholders in terms of capital injection. This will result in improved liquidity and better operational performance for the Company. The Board of Directors believes that the increase in registered capital will help rectify the current cautionary sign (C Caution) status of the Company's securities (for Shareholder's equity less than 50 percent of the paid-up registered capital).

Please refer to the additional details regarding the offering of newly issued ordinary shares to specific persons by way of private placement, including the determination of the offering price and the connected transaction in Enclosure 9 (Information Memorandum of the Company on the Offering and Allocation of Newly Issued Shares by way of Private Placement and Connected Transaction of Wow Factor Public Company Limited).

7. Benefits from the capital increase/share allocation to the shareholders

When comparing the benefits that shareholders will receive with the various impacts, the Company deems that after entering into this transaction, the Company will have funding for business expansion and also increase in the Company's working capital for the business's operation. This will strengthen the liquidity and financial status of the Company, enhancing its ability to generate future revenues. The aforementioned capital utilization plan is expected to reliably generate income for the company and provide long-term stability. This will help mitigate the impact of the current business fluctuations for the Company. Furthermore, it will contribute to the Company's flexibility and potential for greater business growth, ultimately boosting revenue and profits for the Company in the future. In this regard, if the Company maintains strong operational performance, shareholders will receive dividends in accordance with the dividend payment policy.

8. Other details necessary for decision-making by shareholders in approving the capital increase and the share allocation

Please refer to the additional details regarding the offering of newly issued ordinary shares to specific persons by way of private placement, including the determination of the offering price and the connected transaction in **Enclosure 9** (Information Memorandum of the Company on the Offering and Allocation of Newly Issued Shares by way of Private Placement and Connected Transaction of Wow Factor Public Company Limited).

9. Schedule of actions in the case of the Board of Directors' Meeting resolves to approve the capital increase/the allotment of newly issued ordinary shares.

No.	Procedure	Date
1.	The Board of Directors' Meeting	February 15, 2024
2.	Record Date to determine the list of shareholders entitled to attend the 2024 Annual General Meeting of Shareholders	March 18, 2024
3.	The 2024 Annual General Meeting of Shareholders	April 30, 2024
4.	The capital increase's registration with the Ministry of Commerce	Within 14 days from the date of the resolution of the Shareholders' Meeting
6.	The Company offer the newly issued ordinary shares to specific persons by way of Private Placement	Within 3 months from the date of approval from the Shareholders' Meeting / within 12 months from the date on which the Shareholders'

No.	Procedure	Date
		Meeting resolves to approve the offering of shares. In the event that the shareholders clearly resolve after the expiration of the 3 month period. The Board of Directors or the person assigned by the Board of Directors shall determine the offering price based on the market price during the offering period. Therefore, after such 3-month period has ended, the Board of Directors or the person authorized by the Board of Directors shall determine the offering price based on the market price during the offering period.
7.	Registration of the change of the paid-up capital with the Ministry of Commerce	Within 14 days after the the Company receives payment for the newly issued ordinary shares
8.	Filing an application form to accept the newly issued ordinary shares issued and offered to the private placement (Private Placement) as listed securities on the SET.	Within 30 days the closing date of the offering of newly issued ordinary shares
9.	Determination of the date for determining the shareholders who are entitled be allocated the W-W7 Warrants (Rights Offering) (Record Date)	The Company will announce later on

The Company hereby certifies that the information contained in this report is true and complete in all respects.

Signature

(Miss Saowanee Khaoubol)

Director

(Mr. Tanawat Ueasiripan)

Director

**Information Memorandum of the Company on the Offering and Allocation of Newly Issued Shares and
Connected Transaction of Wow Factor Public Company Limited**

The Board of Directors' Meeting No. 1/2024 of Wow Factor Public Company Limited (the "**Company**") held on February 15, 2024 resolved to propose to the shareholders' meeting to consider and approve the issuance and allotment of the newly issued ordinary shares of the Company in the amount of not exceeding 2,543,532,406 shares with a par value of THB 1.00 per share. The Characteristics of capital increase are as follows:

1. The allocation of newly issued ordinary shares in the amount of not exceeding 893,532,406 shares with a par value of THB 1 for the exercise of the right to purchase ordinary shares under the W-W7 Warrants
2. The allocation of newly issued ordinary shares for private placement, offered to 10 specific persons (collectively referred to as the "**Investors**") at the offering price of THB 0.65 per share as follows:

Names of Investors to whom newly issues ordinary shares are allotted	Number of shares allotted	After allocation of PP	
		Number of shares	Percentage (of the total paid-up capital after capital increase through PP)
1. Miss Satita Balasuvatthi	600,000,000 shares	600,000,000 shares	22.38
2. Miss Charinraj Pengsawatd	381,000,000 shares	381,000,000 shares	14.21
3. Mr. Suphachai Watnasuvisuth	185,000,000 shares	185,000,000 shares	6.90
4. Dr. Patima Jeerapaet	135,000,000 shares	135,000,000 shares	5.04
5. Mr. Nattapong Seetavorarat	100,000,000 shares	100,000,000 shares	3.73

Names of Investors to whom newly issues ordinary shares are allotted	Number of shares allotted	After allocation of PP	
		Number of shares	Percentage (of the total paid-up capital after capital increase through PP)
6. Dr. Chartchai Pookayaporn	99,000,000 shares	99,000,000 shares	3.69
7. Mr. Thiti Wongsuttirat	50,000,000 shares	50,000,000 shares	1.87
8. Mr. Boon-Aue Chitthanom	40,000,000 shares	63,000,000 shares	2.35
9. Miss Punyanee Wongcharoenwattana	30,000,000 shares	30,000,000 shares	1.12
10. Mr. Patipol Prawangsuk	30,000,000 shares	34,404,900 shares	1.28
Total	1,650,000,000 shares	1,677,404,900 shares	62.58

This issuance and offering of newly issued ordinary shares in this round fall within the scope of offering new shares by way of Private Placement, as deemed significant according to the Notification No. TorJor. 28/2565 re: The authorization for the listed company to offer the sale of newly issued shares to specific persons (as amended) ("**Notification No. TorJor. 28/2565**") as the issuance and allocation of newly issued shares in this round affect the Investors becoming shareholder with the highest voting rights in the Company. The issuance and offering of newly issued ordinary shares in this round also impact the earnings per share or control dilution of shareholders by a proportion not less than 25%, considering the number of paid-up shares before the date which the Board of Directors has a resolution to propose the agenda for the shareholders' meeting. Therefore, the Company shall engage an independent financial advisor to provide opinions to shareholders regarding (1) the appropriateness of the price and conditions of the share offering, (2) the rationale and benefits of the share offering to investors, including the plan for using the funds raised from the share offering compared to its impact on shareholders, and (3) the opinion and reasons on whether shareholders should approve or disapprove. In

this regard, the Company has appointed FynnCorp Advisory Co., Ltd. as an independent financial advisor to provide opinions to the shareholders as mentioned above.

The offering and allocation of the newly issued ordinary shares to Miss Satita Balasuvatthi is considered a connected transaction according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Connected Transaction Rules, dated August 31, 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclose of Information and Other Acts of Listed Companies Concerning the Connected Transaction B.E. 2546, dated November 19, 2003 (as amended) (the "**Connected Transaction Notification**"), by the following reasons:

Before the capital increase, Miss Satita Balasuvatthi has no relationship with the Company, directors, executives, or individuals with controlling power or proposed to be executives or controlling person of the Company. However, after the subscription of newly issued ordinary shares and completion of the registration for increase in paid-up capital, Miss Satita Balasuvatthi will become major shareholder of the Company by holding 600,000,000 shares, representing approximately 22.38 percent of total issued and paid-up shares of the Company. Also, Miss Satita Balasuvatthi will be proposed to be a director of the Company. The appointment of Miss Satita Balasuvatthi as a Company's director shall be subjected to further approvals in Board of Directors' meeting. By the aforementioned reasons, the allocation of newly issued ordinary shares to Miss Satita Balasuvatthi, therefore, considered as a connected transaction relating to assets or services pursuant to the Connected Transaction Notification. In addition, apart from Miss Satita Balasuvatthi, none of the remaining 9 Investors have entered into any agreements with the Company indicating their nomination as executives or directors of the Company.

This connected transaction has a value of THB 390,000,000, which the transaction value is more than THB 20,000,000, therefore the Company is required to proceed with the following actions:

- (1) Prepare a report and disclose information regarding the offering of the newly issued ordinary shares by way of private placement and disclose information relevant to the connected transaction of 1 investor to the SET immediately, according to the to the Notification No. TorJor. 28/2565 re: The authorization for the listed company to offer the sale of newly issued shares to specific persons (as amended) ("**Notification No. TorJor. 28/2565**") and the Connected Transaction Notification;
- (2) Appoint an independent financial advisor to perform various related duties, including giving opinions as specified in the Connected Transaction Notification. The independent financial advisor's opinion report will be sent to shareholders for consideration along with the shareholder meeting invitation letter.

In this regard, the Company has appointed FynnCorp Advisory Co., Ltd., a financial advisor approved by the SEC, to act as an independent financial advisor to provide opinions to shareholders in entering into debt-to-equity conversion scheme with Miss Satita Balasuvatti, who is a connected person.

- (3) Convene a shareholders' meeting of the Company in order to approve the issuance and allocation of the newly issued ordinary shares to the Investor and entering into such connected transaction. The shareholders' meeting invitation letter will be sent to shareholders no less than 14 days before the shareholders' meeting date and must be approved by the shareholders' meeting with a vote of not less than three-fourths of the total votes of shareholders who attend the meeting and have the right to vote, excluding the shareholders who have conflicting interest.

The issuance of new ordinary shares is an offering where the Board of Directors' Meeting of the Company passed a resolution to clearly specify the offering price and propose to the shareholders' meeting to determine the offering price at THB 0.65 per share with the total value of not exceeding THB 1,072,500,000, which is not considered an offering of new shares at a price lower than 90 percent of the market price pursuant to the requirements of Notification No. TorJor. 28/2565. The "market price" is calculated based on the weighted average price of the Company's shares traded on the SET over a period of 15 consecutive business days prior to the date on which the Board of Directors' Meeting passes a resolution to propose the offering of new ordinary shares to the Investors to the shareholders' meeting for approval, which is a period between January 25, 2024 and February 14, 2024. The market price is THB 0.7082 per share (Source: SETSMART from www.setsmart.com).

In this regard, since the Company has accumulated losses as shown in the financial statements for the specific business as of the end of the accounting period on December 31, 2023 (audited version), the Company is therefore able to set the offering price of ordinary shares to increase the Company's capital, which will be offered for sale to the Investors, which is a specific person, in this round, at a price lower than the par value of the Company. The Company must comply with Section 52 of the Public Limited Company Act B.E. 2535 (as amended), and approval must be obtained from the shareholders' meeting with a vote of not less than three-fourths of the total votes of shareholders who attend the meeting and have the right to vote, excluding the shareholders who have conflicting interest.

As the offering price of the newly issued ordinary shares offered by way of private placement is not considered as the offering with price lower than 90 percent of the market price as per the criteria under Notification No. TorJor. 28/2565, such shares offered for sale are not subject to the silent period. Therefore, the Company is not obligated to prohibit investors who have received shares from the offering of newly issued

shares by way of Private Placement in this round from selling all the shares acquired from the offering within the timeframe specified by the criteria set forth in the Securities and Exchange Commission's Announcement on Criteria, Conditions, and Procedures for Considering Applications for Registration of Ordinary Shares or Preferred Shares Offering in the Securities Market, B.E. 2558, dated May 11, 2015 (as amended). In this regard, the Company and all the 10 Investors have never entered into any agreements that restricts the Investors from selling the newly issued ordinary shares, in which offered by the Company by way of private placements to such Investors, provided that such Investors are the specific persons.

However, the allotment of the shares as detailed above must not result in the Investors holding shares in the Company in the number that reaches or passes the trigger point requiring the Investors to make a tender offer as required under the Notification of the Capital Market Supervisory Board TorJor. 12/2554 re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers, or in violation of the foreign shareholding restriction as specified in the Articles of Association of the Company, which allows, foreigners to hold shares in the Company of not exceeding 49 percent of the total sold shares of the Company.

In addition, the Notification No. TorJor. 28/2565 provides that the Company shall complete the share offering within the period as approved by the shareholders' meeting but not exceeding 3 months from the date on which the shareholders' meeting passes a resolution to approve the offering of newly issued shares, or complete the share offering within 12 months from the date on which the shareholders' meeting passes a resolution to approve the offering of newly issued shares in the event where it is clearly specified by the resolution of the shareholders' meeting that after such 3-month period has ended, the board of directors or the person authorized by the board of directors shall determine the offering price based on the market price during the offering period. Therefore, after a lapse of 3 months after the date on which the shareholders' meeting resolves to approve the offering of newly issued shares, the board of directors or the person authorized by the board of directors shall determine the offering price based on the market price during the offering period.

The Company has provided details of the offering and allocation of the Company's newly issued shares by way of private placement as deemed significant for the Investors to make a decision as follows:

1. Details of the offering of newly issued ordinary shares by way of private placement, determination of offering price and market price

1.1 General information of the transaction

Transaction Details	The Company will offer and allocate the newly issued ordinary shares of the Company in the amount of not exceeding 1,650,000,000 shares at a par value of THB 1.00 for offering by way of private placement to 10
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	<p>persons (correctively, the “Investors”) at the offering price of THB 0.65 per share, with the total value of not exceeding THB 1,072,000,000.</p> <p>This issuance and offering of newly issued ordinary shares in this round fall within the scope of offering new shares by way of Private Placement, as deemed significant according to the Notification No. TorJor. 28/2565 as the issuance and offering of newly issued shares in this round affect the Investors becoming shareholder with the highest voting rights in the Company. The issuance and offering of newly issued ordinary shares in this round also impact the earnings per share or control dilution of shareholders by a proportion not less than 25%, considering the number of paid-up shares before the date which the board of directors has a resolution to propose the agenda for the shareholders' meeting.</p> <p>Furthermore, after the subscription of newly issued ordinary shares and completion of the registration for increase in paid-up capital, Miss Satita Balasuvatthi will become major shareholder of the Company by holding 600,000,000 shares, representing approximately 22.38 percent of total issued and paid-up shares of the Company. Also, Miss Satita Balasuvatthi will be proposed to continue serving as a director of the Company. The appointment of Miss Satita Balasuvatthi as a Company's director shall be subjected to further approvals in the Board of Directors' Meeting. By the aforementioned reasons, the allocation of newly issued ordinary shares to Miss Satita Balasuvatthi, therefore, considered as a connected transaction relating to assets or services pursuant to the Connected Transaction Notification.</p>		
Date of Transaction	Within the 3 rd quarter of 2024		
The Share Issuer and Offeror	Wow Factor Public Company Limited		
Investors who has been allocated the Company's newly issued ordinary shares by way of private	Names of Investors to whom newly issues ordinary shares are allotted	Number of shares allotted	
	1. Miss Satita Balasuvatthi	600,000,000 shares	
	2. Miss Charinraj Pengsawatd	381,000,000 shares	

placement (Private Placement)	3. Mr. Suphachai Watnasuvisuth	185,000,000 shares
	4. Dr. Patima Jeerapaet	135,000,000 shares
	5. Mr. Nattapong Seetavorarat	100,000,000 shares
	6. Dr. Chartchai Pookayaporn	99,000,000 shares
	7. Mr. Thiti Wongsuttirat	50,000,000 shares
	8. Mr. Boon-Aue Chitthanom	40,000,000 shares
	9. Miss Punyanee Wongcharoenwattana	30,000,000 shares
	10. Mr. Patipol Prawangsuk	30,000,000 shares

1.2 Price determination and the appropriateness of the offering price

The Company will issue and offer the newly issued ordinary shares of the Company in the amount of not exceeding 1,650,000,000 shares at a par value of THB 1.00 for offering by way of private placement at the offering price of THB 0.65 per share with the total value of not exceeding THB 1,072,500,000, which is not considered an offering of new shares at a price lower than 90 percent of the market price pursuant to the requirements of Notification No. TorJor. 28/2565. The “market price” is calculated based on the weighted average price of the Company’s shares traded on the SET over a period of 15 consecutive business days prior to the date on which the Board of Directors’ Meeting passes a resolution to propose the offering of new ordinary shares to the Investors to the shareholders’ meeting for approval, which is a period between January 25, 2024 and February 14, 2024. The market price is THB 0.7082 per share (Source: SETSMART from www.setsmart.com).

The Board of Directors’ meeting therefore deems it appropriate to set the offering price at THB 0.65 per share, reflecting a discount of 8.22 percent from the market price. The proposed offering price is determined through collaborative negotiations between the Investors and the Company, taking into account the market price. The details of the calculation of the weighted average share price are as follows:

Date	Volume (Shares)	Total Value (THB)	Average Price (THB/Share)
14 February 2567	19,655,900	14,390,733	0.7321

Date	Volume (Shares)	Total Value (THB)	Average Price (THB/Share)
13 February 2567	17,713,500	12,672,548	0.7154
12 February 2567	8,772,700	6,295,661	0.7176
9 February 2567	17,160,800	12,173,638	0.7094
8 February 2567	11,226,700	7,844,873	0.6988
7 February 2567	7,546,000	5,258,557	0.6969
6 February 2567	6,346,300	4,422,788	0.6969
5 February 2567	1,559,600	1,083,671	0.6948
2 February 2567	3,056,000	2,113,505	0.6916
1 February 2567	4,116,300	2,826,828	0.6867
31 January 2567	8,403,200	5,737,678	0.6828
30 January 2567	4,682,600	3,278,787	0.7002
29 January 2567	4,059,300	2,848,573	0.7017
26 January 2567	471,500	335,371	0.7113
25 January 2567	547,400	388,466	0.7097
The weighted average share price 15 business days prior to the Board of Directors' meeting resolution to propose the agenda for the shareholders' meeting.			0.7082
90% of the weighted average share price 15 business days prior to the Board of Directors' meeting resolution to propose the agenda for the shareholders' meeting.			0.6374

If the offering price of the newly issued ordinary shares offered by way of private placement is lower than 90 percent of the market price as per the criteria under Notification No. TorJor. 28/2565, such shares offered for sale are not subject to the silent period. Therefore, the Company is not obligated to

prohibit the Investors who have received shares from the offering of shares by way of private placement in this round from selling all the shares acquired from the offering within the timeframe specified by the criteria set forth in the Securities and Exchange Commission's Announcement on Criteria, Conditions, and Procedures for Considering Applications for Registration of Ordinary Shares or Additional Shares Offering in the Securities Market, B.E. 2558, dated May 11, 2015 (including any amendments).

In this regard, since the Company has accumulated losses as shown in the financial statements for the specific business as of the end of the accounting period on December 31, 2023 (audited), the Company is therefore able to set the offering price of ordinary shares to increase the Company's capital, which will be offered for sale to the Investors in this round, at a price lower than the par value of the Company. The Company must comply with Section 52 of the Public Limited Company Act of 1992 (as amended), and approval must be obtained from the shareholders' meeting.

2. The allocation of the newly issued ordinary shares of the Company by way of private placement and the list of the Investors

The Company thoroughly evaluated potential investors based on their interest in investing with the Company, their ability to make timely investment decisions, and their capacity to actually invest in the Company and support its business goals. This process ensures that the Company can utilize the funds as working capital for its operations and to facilitate future business expansion in alignment with its objectives.

When considering the allocation of newly issued shares through private placement, the Company will consider various factors, including reasonableness and necessity, as well as the opportunities for the Company to utilize the funds for its benefit during each utilization period.

3. Names and information of private placement persons who will be offered for sale and allotment of newly issued ordinary shares

Name	Amount allocated (Shares)	Offering Price (THB/share)	Total Consideration (THB)
1. Miss Satita Balasuvatti	600,000,000	0.65	390,000,000
2. Miss Charinraj Pengsawatd	381,000,000	0.65	247,650,000
3. Mr. Suphachai Watnasuvisuth	185,000,000	0.65	120,250,000

Name	Amount allocated (Shares)	Offering Price (THB/share)	Total Consideration (THB)
4. Dr. Patima Jeerapaet	135,000,000	0.65	87,750,000
5. Mr. Nattapong Seetavorarat	100,000,000	0.65	65,000,000
6. Dr. Chartchai Pookayaporn	99,000,000	0.65	64,350,000
7. Mr. Thiti Wongsuttirat	50,000,000	0.65	32,500,000
8. Mr. Boon-Aue Chitthanom	40,000,000	0.65	26,000,000
9. Miss Punyanee Wongcharoenwattana	30,000,000	0.65	19,500,000
10. Mr. Patipol Prawangsuk	30,000,000	0.65	19,500,000

List of the top 10 shareholders prior to the capital increase by way of private placement (information as of January 25, 2024)

Name	Amount of Shares	Percentage
1. Miss Naphat Tavisasengsiri	43,000,000	4.17
2. Mr. Kajonsit Singsansern	42,800,000	4.15
3. Mr. Trinnawat Thanitnithiphan	40,800,000	3.96
4. Aqua Corporation Public Company Limited	40,000,000	3.88
5. Miss Chachalai Veerasakumpai	36,600,000	3.55
6. Mr. Amornthep Watcharapruksadee	34,332,700	3.33
7. Mr. Phakpoom Termsareekul	34,200,000	3.32
8. Mrs. Navaporn Rattanachaikanont	29,620,300	2.87

9. Miss Natkamon Namkaeng	27,213,000	2.64
10. Mr. Boon-Aue Chitthanom	23,000,000	2.23
Minority shareholders	679,031,218	65.89
Total shareholders	1,030,597,218	100.00

List of the top 10 shareholders after the capital increase by way of private placement

Name	Amount of Shares	Percentage
1. Miss Satita Balasuvatthi	600,000,000	22.38
2. Miss Charinraj Pengsawatd	381,000,000	14.21
3. Mr. Suphachai Watnasuvisuth	185,000,000	6.90
4. Dr. Patima Jeerapaet	135,000,000	5.04
5. Mr. Nattapong Seetavorarat	100,000,000	3.73
6. Dr. Chartchai Pookayaporn	99,000,000	3.69
7. Mr. Boon-Aue Chitthanom	63,000,000	2.35
8. Mr. Thiti Wongsuttirat	50,000,000	1.87
9. Miss Naphat Tavisangsiri	43,000,000	1.60
10. Mr. kajonsit singsansern	42,800,000	1.60
Minority shareholders	981,797,218	36.63
Total shareholders	2,680,597,218	100.00

4. Type of Investors that will be received the offering of shares and relationship with such Investors

1. Miss Satita Balasuvatthi	
Address	No. 49/85 Moo. 9, Bang Talat Sub-District, Pak Kret District, Nonthaburi Province
Current occupation	The Vice Chairman of the Executive Committee and Director of Fruita Biomed Co., Ltd., which is involved in the development of biotechnology and the development of the processes to producing essential substances for beverage and food

1. Miss Satita Balasuvatthi	
	products. Miss Satita Balasuvatthi is a shareholder of the company, both directly and indirectly, with a combined ownership of 25.5 percent.
Work experience	10 years of experience working in international trade and exports. 8 years of experience working in branding and marketing.
Relationship with the Company	<p>Before the capital increase, Miss Satita Balasuvatthi has no relationship with the Company, directors, executives, or individuals with controlling power or proposed to be executives or controlling person of the Company. However, after the subscription of newly issued ordinary shares and completion of the registration for increase in paid-up capital, Miss Satita Balasuvatthi will become major shareholder of the Company by holding 600,000,000 shares, representing approximately 22.38 percent of total issued and paid-up shares of the Company. Also, Miss Satita Balasuvatthi will be proposed to be appointed as a director of the Company. The appointment of Miss Satita Balasuvatthi as a Company's director shall be subjected to further approvals in Board of Directors' meeting. By the aforementioned reasons, the allocation of newly issued ordinary shares to Miss Satita Balasuvatthi, therefore, considered as a connected transaction relating to assets or services pursuant to the Connected Transaction Notification.</p> <p>Number of shares held in the Company (information as of January 25, 2024): There are no shares held in the Company.</p>

2. Miss Charinraj Pengsawatd	
Address	No. 29 Soi Suksawat 26, Yaek 2-3, Suksawat Road, Bangpakok Sub-District, Rat Burana District. Bangkok 10140
Current occupation	Private businesses and independent investor
Work experience	
Relationship with the Company	Does not have any relationship with the Company and is not a connected person of the Company according to the Connected Transaction Notification.

2. Miss Charinraj Pengsawatd	
	<p>Number of shares held in the Company (information as of January 25, 2024): There are no shares held in the Company.</p> <p>Subsequent to the allocation of newly issued ordinary shares in this round, Miss Charinraj Pengsawatd will hold 381,000,000 shares in the Company, representing approximately 14.21 percent of total issued and paid-up shares of the Company after the capital increase by way of private placement.</p>

3. Mr. Suphachai Watnasuvisuth	
Address	No. 77 Phaholyothin 87, Soi 8, Prachathipat Sub-District, Thanyaburi District, Pathum Thani Province
Current occupation	Independent investor
Work experience	
Relationship with the Company	<p>Does not have any relationship with the Company and is not a connected person of the Company according to the Connected Transaction Notification.</p> <p>Number of shares held in the Company (information as of January 25, 2024): There are no shares held in the Company.</p> <p>Subsequent to the allocation of newly issued ordinary shares in this round, Mr. Suphachai Watnasuvisuth will hold 185,000,000 shares in the Company, representing approximately 6.90 percent of total issued and paid-up shares of the Company after the capital increase by way of private placement.</p>

4. Dr. Patima Jeerapaet	
Address	3 Soi Pridi Banomyong 28, Sukhumvit 31 Road, Khlong Tan Nuea Sub-District, Wattana District, Bangkok 10110.
Current occupation	<p>– Chairman of the Board of Directors of Phoenix1010 Holding Company Limited, which is a holding company investing in various companies.</p>

4. Dr. Patima Jeerapaet	
	<ul style="list-style-type: none"> - Chairman of the Board of Directors of Phoenix Property & Consultancy Company Limited, which is a real estate consulting and brokerage company. - Chairman of the Board of Directors of Phoenix Move Co., Ltd., which is an agent and broker company with a specific focus on the energy business and aviation business sectors. - Chairman of the Board of Directors of Rockdale Solutions Company Limited, which is an energy consulting company. - Chairman of the Board of Directors of Rockdale Carbon Co., Ltd., which is a carbon credit consultant and broker.
Work experience	<p>Has an experience as an executive in both the public and private sectors.</p> <p>Previously served as a director of a public company.</p> <p>Presently hold the position of an independent director at SCPP REITs Co., Ltd. (TPRIME REITs).</p>
Relationship with the Company	<p>Does not have any relationship with the Company and is not a connected person of the Company according to the Connected Transaction Notification.</p> <p>Number of shares held in the Company (information as of January 25, 2024): There are no shares held in the Company.</p> <p>Subsequent to the allocation of newly issued ordinary shares in this round, Dr. Patima Jeerapaet will hold 135,000,000 shares in the Company, representing approximately 5.04 percent of total issued and paid-up shares of the Company after the capital increase by way of private placement.</p>

5. Mr. Nattapong Seetavorarat	
Address	No. 11 Soi Aree Samphan 4, Phaholyothin Road, Phaya Thai District, Bangkok 10400
Current occupation	Executive Director of Ruambud Co., Ltd.
Work experience	

5. Mr. Nattapong Seetavorarat	
Relationship with the Company	<p>Does not have any relationship with the Company and is not a connected person of the Company according to the Connected Transaction Notification.</p> <p>Number of shares held in the Company (information as of January 25, 2024): There are no shares held in the Company.</p> <p>Subsequent to the allocation of newly</p>

6. Dr. Chartchai Pookayaporn	
Address	No. 43/1 Phahonyothin Road, Anusawari Sub-District, Bang Khen District, Bangkok 10220
Current occupation	Retirees and investors
Work experience	Executive in government, private, and charity sectors
Relationship with the Company	<p>Does not have any relationship with the Company and is not a connected person of the Company according to the Connected Transaction Notification.</p> <p>Number of shares held in the Company (information as of January 25, 2024): There are no shares held in the Company.</p> <p>Subsequent to the allocation of newly issued ordinary shares in this round, Dr. Chartchai Pookayaporn will hold 99,000,000 shares in the Company, representing approximately 3.69 percent of total issued and paid-up shares of the Company after the capital increase by way of private placement.</p>

7. Mr. Thiti Wongsuttirat	
Address	No. 1/3 Moo 4, Ban Laem Sub-District, Ban Laem District, Phetchaburi Province.
Current occupation	Managing Director of Noppakaophetchaburigoldsmith Co., Ltd.: Gold jewelry trading business.
Work experience	

7. Mr. Thiti Wongsuttirat	
Relationship with the Company	<p>Does not have any relationship with the Company and is not a connected person of the Company according to the Connected Transaction Notification.</p> <p>Number of shares held in the Company (information as of January 25, 2024): There are no shares held in the Company.</p> <p>Subsequent to the allocation of newly issued ordinary shares in this round, 7. Mr. Thiti Wongsuttirat will hold 50,000,000 shares in the Company, representing approximately 1.87 percent of total issued and paid-up shares of the Company after the capital increase by way of private placement.</p>

8. Mr. Boon-Aue Chitthanom	
Address	No. 32/124 the Viridian Home Village, Moo 7, Bang Muang Sub-District, Bang Yai District, Nonthaburi province
Current occupation	<p>Head of IT Operation & Services Delivery of the Siam Commercial Bank Public Company Limited.</p> <p>Executive and expert in advanced information technology services.</p>
Work experience	<p>Director of WB Skin Care Company Limited</p> <p>Director of Homevilla Co., Ltd.</p> <p>Director of Puiinsri Upomdindee Limited Partnership</p>
Relationship with the Company	<p>Does not have any relationship with the Company and is not a connected person of the Company according to the Connected Transaction Notification.</p> <p>Number of shares held in the Company (information as of January 25, 2024): 23,000,000 shares.</p> <p>Subsequent to the allocation of newly issued ordinary shares in this round, Mr. Boon-Aue Chitthanom will hold 63,000,000 shares in the Company, representing approximately 2.35 percent of total issued and paid-up shares of the Company after the capital increase by way of private placement.</p>

9. Miss Punyanee Wongcharoenwattana	
Address	No. 567/184, Si Ayutthaya Road, Thanon Phaya Thai Sub-District, Ratchathewi District, Bangkok
Current occupation	Investor
Work experience	A securities company
Relationship with the Company	<p>Does not have any relationship with the Company and is not a connected person of the Company according to the Connected Transaction Notification.</p> <p>Number of shares held in the Company (information as of January 25, 2024): There are no shares held in the Company.</p> <p>Subsequent to the allocation of newly issued ordinary shares in this round, Miss Punyanee Wongcharoenwattana will hold 30,000,000 shares in the Company, representing approximately 1.12 percent of total issued and paid-up shares of the Company after the capital increase by way of private placement.</p>

10. Mr. Patipol Prawangsuk	
Address	No. 185/225, Ratchadamri Road, Lumpini Sub-District, Pathumwan District, Bangkok 10330
Current occupation	Investor
Work experience	<p>Managing Director of Inno Hub Company Limited</p> <p>Managing Director of Physical Space Development Co., Ltd.</p>
Relationship with the Company	<p>Does not have any relationship with the Company and is not a connected person of the Company according to the Connected Transaction Notification.</p> <p>Number of shares held in the Company (information as of January 25, 2024): 4,404,900 shares</p> <p>Subsequent to the allocation of newly issued ordinary shares in this round, Mr. Patipol Prawangsuk will hold 34,404,900 shares in the Company, representing</p>

10. Mr. Patipol Prawangsuk	
	approximately 1.28 percent of total issued and paid-up shares of the Company after the capital increase by way of private placement.

In this regard, each Investor will not hold the shares that reaches or passes the trigger point requiring such Investors to make a tender offer as required under the Notification of the Capital Market Supervisory Board TorJor.12/2554 re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers.. Also, the Investors do not have relationships or act in concert (Concert Party), or have any relationships to be construed as persons under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) that will impose a requirement to make a tender offer (Tender Offer) to purchase all securities of the Company subsequent to the allocation of the newly issued ordinary shares of the Company.

5. Value of the connected transaction

After the subscription of newly issued ordinary shares and completion of the registration for increase in paid-up capital, Miss Satita Balasuvatthi will become major shareholder of the Company by holding 600,000,000 shares, representing approximately 22.38 percent of total issued and paid-up shares of the Company. The allocation of newly issued ordinary shares to Miss Satita Balasuvatthi is considered as a connected transaction relating to assets or services pursuant to the Connected Transaction Notification. This connected transaction has a value of THB 390,000,000, which the transaction value is more than THB 20,000,000.

Therefore, the Company is required to proceed with the following actions:

- (1) Prepare a report and disclose information regarding the offering of the newly issued ordinary shares by way of private placement and disclose information relevant to the connected transaction of 1 investor to the Stock Exchange of Thailand (“SET”) immediately, according to the Notification No. TorJor. 28/2565 and the Connected Transaction Notification;
- (2) Appoint an independent financial advisor to perform various related duties, including giving opinions as specified in the Connected Transaction Notification. The independent financial advisor's opinion report will be sent to shareholders for consideration along with the shareholder meeting invitation letter.

In this regard, the Company has appointed FynnCorp Advisory Co., Ltd., a financial advisor approved by the SEC, to act as an independent financial advisor to provide opinions to

shareholders in entering into debt-to-equity conversion scheme with Miss Satita Balasuvatti, who is a connected transaction.

- (3) Convene a shareholders' meeting of the Company in order to approve the issuance and allocation of the newly issued ordinary shares to the Investor and entering into such connected transaction. The shareholders' meeting invitation letter will be sent to shareholders no less than 14 days before the shareholders' meeting date and must be approved by the shareholders' meeting with a vote of not less than three-fourths of the total votes of shareholders who attend the meeting and have the right to vote, excluding the shareholders who have conflicting interest.

The Company has not entered into any other connected transactions with Investors who are connected persons or related persons or close relatives of such Investors during the period of 6 months before the date of agreement to enter into this transaction.

The issuance of new ordinary shares is an offering where the Board of Directors' Meeting of the Company passed a resolution to clearly specify the offering price and propose to the shareholders' meeting to determine the offering price at THB 0.65 per share with the total value of not exceeding THB 1,072,500,000, which is not considered an offering of new shares at a price lower than 90 percent of the market price pursuant to the requirements of Notification No. TorJor. 28/2565. The "market price" is calculated based on the weighted average price of the Company's shares traded on the SET over a period of 15 consecutive business days prior to the date on which the Board of Directors' Meeting passes a resolution to propose the offering of new ordinary shares to the Investors to the shareholders' meeting for approval, which is a period between January 25, 2024 and February 14, 2024. The market price is THB 0.7082 per share (Source: SETSMART from www.setsmart.com). The proposed offering price is determined through collaborative negotiations between the Investors and the Company, taking into account the market price in which the Board of Directors deems appropriate and brings the utmost benefit to the Company.

6. Objectives of the capital increase and plans for utilizing proceeds received from the capital increase

The Company will issue and allot new ordinary shares to the Investors and use the proceeds therefrom to support future business expansion of the Company and its subsidiaries, including to utilize as working capital in business operation of the Company as detailed below:

Objectives and Plan for Use of Proceeds	Amount	Timeframe
1.1. To accommodate the expansion and improvement of branches of the Kagonoya restaurant brand, and future investments in subsidiary companies.	Approximately THB 50 - 150 million	2024 – 2025
1.2. To support investment in businesses related to the Group's existing businesses and/or potential businesses with a high return on investment, namely, a business related to agriculture and the food industry.	Approximately THB 300 - 650 million	
2. To repay the Company's existing debt that the Company used as a source of funds for the Company's operations in the past. (including the investor to whom newly issued ordinary shares are allotted, namely, Mr. Natthaphong Sitaworarat), and trade accounts payable and other creditors.	Approximately THB 350 - 450 million	
3. To use as working capital	The remaining proceeding from items 1 and 2	

The plan for utilizing such funds may be changed depending on the liquidity of the Company's cash and the assets in the present, operating results, cash flow, business plans, investment plans, other necessities and suitability as deemed suitable by the Board of Directors. Such decisions will be made in consideration of the Company's overall benefits and the interests of its shareholders

However, in the event of the Company utilizing proceeds received from the capital increase is to invest for the expansion of the Company's business as mentioned above. The Company will present the detail of such business in the resolution of the Board of Directors of the Company to consider the discretion

and the benefit of the shareholders. The Company will comply with the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (as amended). Moreover, if such investment is classified as the connected transactions, the Company will act in accordance with the Connected Transactions Notification, and the related regulations of such Investment.

For the best interest of the Company and all shareholders, the Capital Increase not only benefits the Company but also provides existing shareholders with the opportunity to receive increased returns through holding the W-W7 warrants in the future.

7. Effects of the offering of newly issued ordinary shares through private placement

7.1 Control Dilution

After the issuance and offering of new ordinary shares by way of private placement, it will reduce the existing shareholders' voting rights by 61.55 percent which is calculated as follows:

$$\begin{aligned}
 &= \frac{\text{Number of new shareholders' voting rights}}{\text{Numbers of paid up shares} + \text{Number of new shareholders' voting rights}} \\
 &= \frac{1,650,000,000}{1,030,597,218 + 1,650,000,000} \\
 &= 61.55 \text{ percent}
 \end{aligned}$$

7.2 Price Dilution

After the issuance and offering of newly issued ordinary shares through private placement, it will affect the price dilution of the Company's share to reduce by 5.06 percent, from the following calculation:

$$\begin{aligned}
 &= \frac{\text{Market price before the offering} - \text{Market price after the offering}}{\text{Market price before the offering}} \\
 &= \frac{0.7082 - 0.6724}{0.7082} \\
 &= 5.06 \text{ percent}
 \end{aligned}$$

Market price before the offering:

Weighted average price of the Company's shares traded on the SET over a period of 15 consecutive business days prior to the date of the Board of Directors' Meeting between January 25, 2024 and February 14, 2024 is equal to THB 0.7082 per share.

Market price after the offering:

$$\begin{aligned}
 & \text{(Market price before the offering x Number of paid up shares) +} \\
 = & \text{(The offering price x Number of shares offered)} \\
 & \hline
 & \text{Number of paid-up shares + Number of shares offered} \\
 = & \frac{(0.7082 \times 1,030,597,218) + (0.6500 \times 1,650,000,000)}{1,030,597,218 + 1,650,000,000} \\
 = & \text{THB 0.6724 per share}
 \end{aligned}$$

8. Effects from the issuance of newly issued ordinary shares to support the exercise of rights under W-W7 Warrants

8.1 Effect on the proportion of shareholding (Control Dilution)

In case that shareholders who receive W-W7 Warrants have exercised to convert to ordinary shares in full amount of the rights granted, it will not affect the voting rights of shareholders of the Company (Control Dilution). In the case that the shareholders have not exercised for conversion and other shareholders exercise the right to convert in full amount, it will significantly affect the voting right of the shareholders of the Company based on the following formula (The calculation of the impact below is based on the assumption that in the offering of newly issued ordinary by way of private placement (PP), which will occur before the allocation of W-W7 Warrant, the shareholders exercise their rights to subscribe W-W7 Warrants in full):

$$\begin{aligned}
 = & \frac{\text{Number of shares reserved for W-W7 Warrant}}{\text{Number of paid-up shares + Number of shares reserved for PP + Number of shares reserved for W-W7 Warrant}} \\
 = & \frac{893,532,406}{1,030,597,218 + 1,650,000,000 + 893,532,406}
 \end{aligned}$$

$$= 25 \text{ percent}$$

8.2 Effect on price of the share (Price Dilution)

In case that shareholders who receive W-W7 Warrants have exercised to convert to ordinary shares in full amount of the rights granted, it will not affect the market price of the shares (Price Dilution). In the case that the shareholders have not exercised for conversion and other shareholders exercise the right to convert in full amount, it will significantly affect the market price of the shares based on the following formula (The calculation of the impact below is based on the assumption that in the offering of newly issued ordinary by way of private placement (PP), which will occur before the allocation of W-W7 Warrant, the shareholders exercise their rights to subscribe W-W7 Warrants in full):

$$\begin{aligned}
 & \frac{(\text{Market price before offering PP and W-W7 Warrants} - \text{Market price after offering PP and W-W7 Warrants})}{\text{Market price before offering PP and W-W7 Warrants}} \\
 &= \frac{0.7082 - 0.7543}{0.7082} \\
 &= 6.50 \text{ percent}
 \end{aligned}$$

Market price before offering:

The weighted average price of the ordinary shares of the Company on the SET over a period of 15 consecutive business days prior to the date of the Board of Directors' Meeting, between January 25, 2024 to February 14, 2024, of which the market price equals to THB 0.7082 per share.

Market price after offering:

$$\begin{aligned}
 & \frac{(\text{Market price before offering} \times \text{Number of paid-up shares}) + (\text{Exercise price of PP} \times \text{Number of PP offered shares}) + (\text{Exercise price of W-W7 Warrants} \times \text{Number of reserved shares for W-W7 Warrants})}{\text{Number of paid-up shares} + \text{Number of PP offered shares} + \text{Number of reserved shares for W-W7 Warrants}} \\
 &= \frac{(0.7082 \times 1,030,597,218) + (0.6500 \times 1,650,000,000) + (1.0000 \times 893,532,406)}{1,030,597,218 + 1,650,000,000 + 893,532,406}
 \end{aligned}$$

= THB 0.7543 per share

9. Values to the shareholders compared to effects on their voting rights

Upon comparing the benefits that shareholders will receive from the issuance and offering of newly issued ordinary shares through private placement on this occasion, the Board of Directors opines that the benefits accruing to shareholders from such offering of newly issued ordinary shares outweigh the effects on shareholders due to diluted voting rights. This is because the Company will have more working capital, enabling it to operate the business and expand future investments, leading to increased liquidity and financial strength, as well as the capacity to generate more income in the future. The plan for utilizing such funds will consistently and sustainably generate income for the Company, thereby reducing the impact from the volatility of the Company's current business and enhancing its liquidity and business growth potential. This will aid in building income and profits for the Company in the future, and in the event that the Company's operational results meet expectations, shareholders will receive dividends in accordance with the dividend payment policy.

10. Opinion of the Board of Directors

10.1 Rationale and necessity for capital increase

In order to enhance the Company's operational efficiency in its existing business, which includes investing in branch expansion, improving the original branches, and investing in ventures that can be expanded from the Company's current operations, the Company is also considering potential businesses with favorable returns on investment to improve its future operating results. The allocated funds will be used to settle existing debts of the Company, thereby reducing interest burdens and resolving overdue payment issues with various trading partners. Additionally, the capital will serve as working capital to improve liquidity. Furthermore, the issuance and offering of newly issued ordinary shares will provide the Company with a swift influx of capital to alleviate the burden on existing shareholders when raising capital. This will result in the Company having better liquidity and operating results. The Board of Directors is of the opinion that this increase in registered capital will resolve the situation leading to the posting of a C sign (Caution) on the Company's securities (which arises when shareholders' equity is less than 50% of the paid-up registered capital). In the event of a successful capital increase, the Company will receive an infusion of THB 1,072.50 million, elevating shareholders' equity to 59.7362.77%, surpassing the 50% threshold of the paid-up registered capital.

$$\begin{aligned}
\text{Calculation} &= \text{Shareholders' equity} + \text{Shareholders' equity from this capital increase} / (\text{Paid-up capital} + \text{Shareholders' equity from this capital increase} - \text{Discount on share value resulting from this capital increase}) \\
&= (183.59 + 1,072.50) / (1,030.60 + 1,650.00 - 577.50) \\
&= 59.73\%
\end{aligned}$$

The C mark will disappear after submitting audited financial statements or reviewing them after the capital increase.

In the event that the Company does not secure funds from this capital increase, the Company might face challenges in repaying debts and alleviating its interest burden. Moreover, the absence of financial resources may impede the exploration of opportunities to generate profit through the expansion of existing operations and investments in potential businesses with favorable returns on investment. Additionally, the Company may encounter difficulties in promptly resolving the issue of posting the C sign (Caution) on its securities.

From the abovementioned reasons, the Board of Directors is therefore of the opinion that this capital increase is necessary for the Company to utilize according to the above objectives which will enhancing the Company's operating results in long run.

10.2 Reasons and necessity of the issuance and offering of new shares by way of private placement

The Board of Directors has opined that the issuance and offering of the Company's new ordinary shares to the Investors on this occasion is the most efficient and reasonable fund-raising method given the current situation of the Company. It will also bring the utmost benefit to the Company because it will allow the Company to raise capital in a short period of time and reduce the burden of capital raise on the existing shareholders and obtain funds as required.

Furthermore, the capital increase through a private placement is a guaranteed way to raise fund in a timely manner which best serves the Company's capital needs as compared to other options such as public offering, borrowing money from financial institutions and other methods of raising capital which take longer execution time and do not guarantee the required amount of funding, thus affecting the operational plan and financial position of the Company. The Board of Directors has considered other methods of fundraising and rendered its opinions as follows:

- (A) **Public Offering (PO):** The Board of Directors is of the opinion that this method will take more time than the right offering and private placement methods and the Company may not be able

to offer its shares as planned because it will take long preparation time and require approvals from the relevant authorities, making the Company unable to control the process schedule.

- (B) **Issuing debt instruments or applying for loans:** The Board of Directors has opined that this method is not appropriate at this time because the process of applying for loans from financial institutions will take long time, which does not meet the Company's urgent capital needs. Therefore, issuing debt instruments is very unlikely and not suitable for the Company's capital needs at present.
- (C) **Rights Offering (RO):** The Board of Directors is of the view that there is uncertainty about the amount of capital to be raised through this method due to fluctuation in SET and changing economic and political situations, both domestic and international, which may cause significant drop in the value of the Company's shares, resulting in the Company being unable to raise the amount of capital as required.

For the reasons stated above, the Board of Directors viewed that it is necessary for the Company to increase capital through private placement.

10.3 Feasibility of the proceeds utilization plan and sufficiency of funding source

The Company expects to issue and offer the newly issued ordinary shares to existing shareholders and to receive money from the said offering within the 3rd quarter of 2024. In addition, the Company expects to issue W-W7 Warrants within the 4th quarter of 2024, with a term of 3 years from the date of issuance of the W-W7 Warrants.

The Company is in the process of studying and seeking suitable investment opportunities to support the Company's business expansion in the future. Having considered the reasonableness of the plan to use the proceeds from capital increase and the sufficiency of funding source, the Board of Directors has opined that the plan for using proceeds from the capital raise is reasonable and will benefit the Company and its shareholders in the future. This capital increase will enable the Company to raise funds in a short period of time and reduce the burden of capital increase on the existing shareholders. The existing shareholders will benefit from the proceeds received from the capital raise as it will be used for business expansion and financing working capital to improve the Company's liquidity. The Board of Directors expects to complete the process of issuing and offering new shares to the Investors and receiving proceeds therefrom within the timeframe prescribed in the Notification No. TorJor. 28/2565 and as approved by the shareholders' meeting.

In addition, the Company will use some of the proceeds from the capital increase to repay the existing debt of the Company that the Company has used as a source of funds for the Company's operations in the past, trade accounts payable and other creditors which is approximately THB 350 - 450 million.

Financial statements as of December 31, 2023	Debts	Remark
1) Loans from financial institutions	THB 20.09 million	
2) Short-term loans from third parties	THB 284.50 million	
3) Deferred tax liabilities	THB 27.88 million	Total debt according to items 1 - 3 equals approximately THB 332.47 million.
4) Trade and other current payables	THB 103.26 million	Total debt according to items 1 - 4 equals approximately THB 435.73 million.
5) Lease liabilities (ROU)	THB 110.46 million	
6) Other liabilities	THB 10.39 million	
Total debts	THB 556.58 million	

However, the amount of various liabilities may increase or decrease due to the business operations. Additionally, the settlement of various debts is contingent upon their appropriateness, as deemed suitable by the Company.

10.4 Expected impact on business operations, financial position and business performance of the Company due to the capital increase

The Board of Directors has considered and opined that this transaction shall improve the income generating opportunities, the Company's liquidity and support the Company's business operations at present and business expansion in the future. Moreover, the proceeds from the capital increase will be used to finance working capital and strengthen the Company's financial structure and keep the Debt-to-Equity ratio stable in the long run. It will increase financial flexibility in the Company's business operations and serve as a funding source to finance working capital to support the Company's

operations. This transaction will not adversely affect the business operations, financial position, and operating results of the Company.

As of 31 December 2023	Prior to Private Placement	*Estimate effect after Private Placement	
		Debt Repayment of THB 350 million	Debt Repayment of THB 450 million
Asset	THB 739.39 million	THB 1,461.89 million	THB 1,361.89 million
Debt	THB 555.80 million	THB 205.80 million	THB 105.80 million
Equity	THB 182.80 million	THB 1,255.30 million	THB 1,255.30 million
Paid-up registered capital	THB 1,030.60 million	THB 2,680.60 million	THB 2,680.60 million
Company's shareholders' equity/paid-up registered capital deducted with low share value	17.74%	59.69%	59.69%
D/E Ratio	3.04 times	0.16 times	0.08 times

10.5 Reasonableness of the offering price and the offering price determination method

The Company has determined the offering price through a mutual negotiation between the Company and the Investors, which is calculated based on the weighted average price of the Company's shares traded on the SET over a period of 15 consecutive business days prior to the date of the Board of Directors' Meeting, between January 25, 2024 to February 14, 2024, of which the market price equals to THB 0.7082 per share. The offering price as stated above is therefore not a price lower than 90 percent of the market price pursuant to the Notification No. TorJor. 28/2565. Having considered the reasons, necessity and benefits of the issuance and allocation of newly issued ordinary shares to the Investor as mentioned above, the Board of Directors resolved to approve the issuance and allocation of newly issued ordinary shares to the Investors with an opinion that the allocation conditions and offering price of the newly issued ordinary shares are reasonable and will contribute to the best interests to the shareholders whilst allowing the Company to raise the required capital within a limited timeframe.

Furthermore, the allocation of newly issued ordinary shares to investors involves individuals with connections spanning various business sectors. This presents the opportunity for the Company to potentially establish new partnerships, allowing for collaborative ventures with the current business operations. This includes the prospect of investing in businesses with significant potential that align with the Company's existing operations and provide flexibility for expansion. However, in the event of the Company utilizing proceeds received from the capital increase is to invest for the expansion of the Company's business as mentioned above. The Company will present the detail of such business in the resolution of the Board of Directors of the Company to consider the discretion and the benefit of the shareholders. The Company will comply with the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (as amended). Moreover, if such investment is classified as the connected transactions, the Company will act in accordance with the Connected Transactions Notification, and the related regulations of such Investment.

10.6 Reasonableness and necessity of capital increase

The Board of Directors hold the opinion that this issuance and offering of newly issued ordinary shares of the Company will provide the Company with essential working capital to sustain and expand its business operations. This strategic move is expected to support future business expansion. This issuance and offering of newly issued ordinary shares will enable the Company to raise funds within a short period of time. This influx of capital is expected to fortify the Company's financial stability and enhance its operating performance. Furthermore, the surplus funds generated from this share offering will be allocated to address the Company's outstanding debts, also addressing the Company's accumulated losses.

However, the absence of funds resulting from the lack of capital increase in this round would leave the Company without a source of funds to seize opportunities and generate profits through the expansion of its business in the future, including not having enough money to repay debts to the Company's creditors. Additionally, it may necessitate an extended timeframe to address the Company's accumulated losses.

As a result, the Board of Directors considers it essential for the Company to pursue this capital increase to utilize the funds as working capital for its business operations and as an additional source of funding. This measure is instrumental in reinforcing the Company's capital structure and enhancing its financial standing. Additionally, it involves improving operational efficiency within the Company's business and

strategically investing in businesses that can be flexibly expanded from the Company's existing operations. This approach is expected to contribute to better operating results for the Company in the future.

11. Representations of the Board of Directors

In the event where any director of the Company fails to perform his/her duties as required by law, objectives and articles of association of the Company as well as resolutions of the shareholders' meeting, with integrity and due care to protect the Company's interests in connection with this capital increase, and such non-performance, by act or omission, causes damage to the Company, the shareholders may claim damages from such director on behalf of the Company, pursuant to Section 85 of the Public Limited Companies Act B.E. 2535 (1992) (as amended). In addition, should such non-performance, by act or omission, of director's duties as required by law, objectives and articles of association of the Company as well as resolutions of the shareholders' meeting, with integrity and due care to protect the Company's interests in connection with this capital increase, causes any director, executive or related persons to derive any undue gains, one or more shareholders holding not less than 5 percent of all of the voting rights of the Company may, on behalf of the Company, exercise the right to bring an action against such director for disgorgement of benefits, pursuant to Section 89/18 of the Securities and Exchange Act B.E. 2535 (1992) (as amended).

There were no directors with conflicts of interest and/or directors who were connected persons attending the Meeting and such directors do not have the right to vote at the Meeting.

The Board of Directors also certifies that it has carefully considered and verified information of the Investors and is of the opinion that the allotment of newly issued shares to the Investors is justifiable.

12. Opinion of the Audit Committee and/or the Director which is Different from the Board of Directors' Opinion

The Audit Committee is of the opinion in accordance with the Board of Directors of the Company.

There were no directors with conflicts of interest and/or directors who were connected persons attending the Meeting and such directors do not have the right to vote at the Meeting.

The Company hereby certifies that the information contained in this report is true and complete in all respects.

Sincerely yours,

Wow Factor Public Company Limited

Signed by

-Signed-

(Miss Saowanee Khaoubol)

- Company's seal affixed -

Authorized Director

Signed by

-Signed-

(Mr. Tanawat Ueasiripan)

Authorized Director

– Translation –

1 April 2024

Opinion of the Independent Financial Advisor

on the Issuance and Offering of New Ordinary Shares of the Company
through Private Placement, which is considered as a Significant
Transaction and the Acquisition of Assets and Connected Transaction

Propose to the Board of Directors and Shareholders of
Wow Factor Public Company Limited



Opinion of the Independent Financial Advisor on the Issuance and Offering of New Ordinary Shares of the Company through Private Placement, which is considered as a Significant Transaction, and the Acquisition of Assets and Connected Transaction

1 April 2024

Subject: Opinion of the Independent Financial Advisor on;

- (1) The issuance and offering of new ordinary shares of the Company through private placement, which is considered as a significant transaction and connected transaction and
- (2) The acquisition of assets and connected transaction on investing in Fruita Biomed Company Limited.

To: Board of Directors and Shareholders of Wow Factor Public Company Limited

Refer to:

- 1) Notification of the Resolutions of the Board of Directors' Meeting of Wow Factor Company Public Company Limited No. 1/2024, which held on 15 February 2024
 - 1.1) Information memorandum on the issuance, offering, and allocation of newly issued ordinary shares and connected transaction of Wow Factor Public Company Limited and the revised versions
 - 1.2) Capital Increase Form (F 53-4)
- 2) Notification of the resolutions of the Board of Directors' Meeting of Wow Factor Company Public Company Limited No. 2/2024, which held on 4 March, 2024
 - 2.1) Information memorandum on the acquisition of assets and connected transactions of Wow Factor Public Company Limited and the revised versions
- 3) Annual financial statements and financial information of Wow Factor Public Company Limited, end on 31 December 2021, audited by Grant Thornton Co., Ltd., by Ms. Saranya Akharamahaphanit, certified public accountant No. 9919., and end on 31 December 2022, audited by BDO Audit Co., Ltd., by Mr. Teerasak Chuasrisakul, certified public accountant No. 6624., and end on 31 December 2023, audited by A & A Office Co., Ltd., by Mr. Somchat Kalsuk, certified public accountant No. 9669
- 4) Annual report of the year 2020, 2021, and 2022 of Wow Factor Public Company Limited

- 5) Annual financial statements and financial information of Fruita Biomed Company Limited, end on 31 December 2021 and 31 December 2022, audited by SS Accountancy Co., Ltd., by Ms. Sirima Na Takuathung, certified public accountant No. 10921 and management account of financial statements of Fruita Biomed Co., Ltd., end on 31 December 2023
- 6) Draft share purchase agreement of Fruita Biomed Co., Ltd.
- 7) Report on financial due diligence of Fruita Biomed Co., Ltd. by BBS Co., Ltd., dated 12 March, 2024
- 8) Report on legal due diligence of Fruita Biomed Co., Ltd. by Kudan and Partners Co., Ltd., dated 12 March, 2024
- 9) Company Certificate, Memorandum of Association, contract document information and any other document information, as well as interviews with executives and officials related to Wow Factor Public Company Limited and Fruita Biomed Co., Ltd.

Disclaimers

1. The results of the study by FynnCorp Advisory Company Limited (the “Independent Financial Advisor” or “FynnCorp”) in this report are based on information and assumptions received from Wow Factor Public Company Limited and Fruita Biomed Co., Ltd. and information that has been disclosed to the public or disclosed on the website of the Securities and Exchange Commission, website of the Stock Exchange of Thailand, and information announced to the public through other channels, and including information from interviews with executives and officials related to the Company from Wow Factor Public Company Limited and Fruita Biomed Co., Ltd.
2. The Independent Financial Advisor studies the information using knowledge, ability, and caution based on a professional basis. However, the Independent Financial Advisor cannot be held responsible for profits or losses and various impacts resulting from entering into this transaction.
3. The results of the Independent Financial Advisor's study are based on the assumption that publicly available documents and information received from Wow Factor Public Company Limited and Fruita Biomed Co., Ltd. is accurate and complete. This opinion is based on currently perceivable situation and information. If the situation and information changes significantly, it may affect the results of the study of the Independent Financial Advisor.
4. This report is not intended to guide any decisions concerning the operation of businesses related to the Company or does not have the objective of inviting to buy or sell the shares of the Company or companies related to this report in any respect.
5. In preparing the report of the opinion of the Independent Financial Advisor, The Independent Financial Advisor certifies that they have studied and analyzed abovementioned information according to professional basis and have given reasons based on information and objective analysis by taking into account the benefits of shareholders as the main focus. However, the opinion of the Independent Financial Advisor is based on the assumption that the information and documents received, including interviews with executives and related parties, as well as information disclosed to the public is accurate and true at the time the Independent Financial Advisor prepared this opinion report. Therefore, if such information is inaccurate and/or untrue and /or is incomplete and/or has significant changes in the future, it may affect the opinion of the Independent Financial Advisor. For this reason, the Independent Financial Advisor cannot confirm the future impact that may have on the Company and shareholders from such factors. In addition, the opinion of the Independent Financial Advisor this time has an objective to provide shareholders an opinions on entering into the transaction as detailed above only. The decision to vote for approval for entering into this transaction depends mainly on the discretion of the shareholders. Shareholders should study the information and consider reasons, advantages, disadvantages, risk factors, limitations, and opinions on various issues related to entering into the transaction as attached with

the invitation to the shareholder meeting with caution before voting. To consider and approve the entry into such transactions appropriately. However, giving opinions does not guarantee the success of entering into the transaction, including the effects that may occur. The Independent Financial Advisor is not responsible for any consequences that may occur from entering into the said transaction whether directly or indirectly.

Abbreviation or definition

"SEC"	The Securities and Exchange Commission
"Stock Exchange" or "SET"	The Stock Exchange of Thailand and the Market for Alternative Investment (as the case may be)
"W" or the "Business" or the "Company"	Wow Factor Public Company Limited
"FH"	Food Holding Company Limited
"BAKE"	Bake Cheese Tart (Thailand) Company Limited
"ETC"	Eastern Cuisine (Thailand) Company Limited
"CCD"	Crepes & Co. Development Company Limited
"FRUITA"	Fruita Biomed Company Limited
The "Investors"	10 individuals who will be allocated newly issued ordinary shares of Wow Factor Company Public Company Limited with total amount not exceeding 2,543,532,406 shares at Par value of 1.00 baht per share and offering price of 0.65 baht per share, through Private Placement (PP). The 10 individuals consist of (1) Miss Satita Balasuvatti (2) Miss Charinraj Pengsawatd (3) Mr. Suphachai Watanasuvith (4) Dr. Patima Jeerapaet (5) Mr. Nattapong Seetavorarat (6) Dr. Chartchai Pookayaporn (7) Mr. Thiti Wongsuttirat (8) Mr. Boon-Aue Chitthanom (9) Miss Punyane Wongcharoenwattana (10) Mr. Patipol Prawangsuk.
"IFA" or "Independent Financial Advisor" or "FynnCorp"	FynnCorp Advisory Company Limited
"BOI"	The Board of Investment of Thailand
"Notification Regarding Offering Newly Issued Shares to Specific Investors"	The Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 Re: Permission for Listed Companies to Offer Newly Issued Ordinary Shares via Private Placement, dated 28 December 2022 (including amendments)
"Notification Regarding Connected Transactions"	The Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, dated 31 August 2008 (including amendments) and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions 2003, dated 19 November 2003 (including amendments)
"Notification Regarding Acquisition or Disposal of Assets"	The Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated 31 August 2008 (including amendments) and Notification of the Board of Governors of the Stock Exchange of Thailand Re : Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004, dated 29 October 2004 (including amendments)

The "PP"	Issuance and allocation of newly issued ordinary shares of the Company not exceeding 2,543,532,406 shares, with par value of 1.00 baht per share and offering price of 0.65 baht per share to 10 specific investors (Private Placement: PP).
"Transaction to purchase ordinary shares of FRUITA"	Transaction to acquire ordinary shares of Fruita Biomed Co., Ltd. in the total amount of 1,632,000 shares, or calculated as 51% of the total issued and paid-up shares of FRUITA, at a selling price per share not exceeding 274.22 baht, calculated as a total amount not exceeding 447,525,000 baht.

Table of Content

Executive Summary	10
<i>Transaction 1 : The issuance and offering of new ordinary shares of the Company through private placement, which is considered as a significant transaction and connected transaction</i>	<i>32</i>
1. Characteristics and details of capital increase to specific investors (Private Placement)	32
1.1 The background and purpose of capital increase to specific investors	32
1.2 Date, month, year of offering of newly issued ordinary shares	38
1.3 Issuer and offerer of shares and persons who will be allocated newly issued ordinary shares	38
1.4 Determination of the offering price and the total value and criteria used to determine the total value of the transaction	39
1.5 Allocation of newly issued ordinary shares to specific investors and the list of specific investors	40
1.6 Type and size of the transaction	42
1.7 Plan for using the funds received from the issuance and offering of newly issued ordinary shares	43
1.8 Impact on existing shareholders from the offering of newly issued ordinary shares to specific investors	44
1.9 The worthiness that shareholders receive is compared with the impact on shareholders' voting rights	45
1.10 Opinion of the Board of Directors	46
1.11 Affirmations of the Board of Directors	51
1.12 Opinions of the Audit Committee and/or Directors that are different from the opinions of the Board of Directors	51
2. Summary information of investors	52
3. Objectives and necessity of offering newly Issued shares to specific investors (Private Placement)	57
4. Reasonableness of offering newly issued ordinary shares to specific investors (Private Placement)	60
4.1 Appropriateness of the offering price of newly issued ordinary shares to specific investors (Private Placement)	60
4.1.1 Book Value Approach	60
4.1.2 Adjusted Book Value Approach	61
4.1.3 Market Price Approach	62
4.1.4 Price to Book Value Ratio Approach (P/BV Ratio)	63
4.1.5 Price to Earnings Ratio Approach (P/E Ratio)	66
4.1.6 Discounted Cash Flow (DCF method)	67
4.2 Summary of the opinion of the Independent Financial Advisor regarding the appropriateness of the offering price of newly issued ordinary shares to specific investors (Private Placement)	79
4.3 Appropriateness of the conditions for offering newly issued ordinary shares to specific investors (Private Placement)	81

4.4	Reasonableness of the plan for using the funds received from Increase capital to specific investors (Private Placement) compared to the impact on the existing shareholders of the Company.....	81
4.5	Advantages and Disadvantages of offering newly issued ordinary shares to specific investors (Private Placement).....	86
4.6	Risks of offering newly issued ordinary shares to specific investors (Private Placement).....	92
4.7	Advantages and disadvantages of not offering newly issued ordinary shares to specific investors (Private Placement).....	95
4.8	Advantages and disadvantages between entering into transactions with connected persons and with outsiders	96
5.	Summary of the opinion of the Independent Financial Advisor for the offering of newly issued ordinary shares to specific investors (Private Placement).....	98
<i>Transaction 2 The acquisition of assets and connected transaction in investing in Fruita Biomed Company Limited.....</i>		<i>107</i>
6.	Details of entering into the acquisition of assets and connected transaction	107
6.1	Objective and background of entering into the transaction	109
6.2	Date, month, year of the transaction	110
6.3	Relevant parties and their relationships with the Company.....	110
6.4	Type and size of the transaction	112
6.5	Details of assets to be acquired for the ordinary shares acquisition transaction.....	115
6.6	Total value of consideration and payment conditions	120
6.8	Source of funds.....	121
6.9	Expected benefits to the Company from the acquisition of assets	121
6.10	Conditions for entering into the transaction	122
6.11	Opinion of the Board of Directors.....	126
6.12	Opinion of the Audit Committee	127
7.	Opinion of the Independent Financial Advisor regarding the reasonableness and benefits of the asset acquisition transaction	128
7.1	Objective and background of the transaction.....	128
7.2	Advantages and disadvantages of entering into the transaction	129
7.3	Risk of entering into the transaction	132
7.4	Advantages and disadvantages of not entering into the transaction	137
7.5	Advantages and disadvantages between entering into the transaction with connected persons and with outsiders	138
7.6	Opinion of the Independent Financial Advisor regarding the appropriateness of the conditions for entering into the transaction	138

8. Opinion of the Independent Financial Advisor regarding the appropriateness of the price of acquiring FRUITA ordinary shares.....	145
8.1 Book Value Approach.....	145
8.2 Adjusted Book Value Approach	146
8.3 Price to Book Value Ratio Approach (P/BV Ratio)	147
8.4 Price to Earnings Ratio Approach (P/E Ratio)	150
8.5 Discounted Cash Flow Approach (DCF).....	151
8.6 Summary of the opinion of the Independent Financial Advisor regarding the appropriateness of the price of the acquisition of FRUITA shares	160
9. Overview summary of the opinion of the Independent Financial Advisor	163
Attachment 1 Business information and operating results of Wow Factor Public Company Limited.....	170
Attachment 2 Business information and operating results of Fruita Biomed Company Limited	192

Executive Summary

According to the Meeting of the Board of Directors of Wow Factor Public Company Limited (the “Company” or “W”) No. 1/2024, held on 15 February 2024, and No. 2/2024, held on 4 March 2024, the meeting has resolved to propose to the Annual General Meeting of Shareholders 2024, to be held on Tuesday 30 April 2024, to consider and approve the issuance and offering of newly issued ordinary shares of the Company to specific investors (Private Placement: PP) and the acquisition of assets and connected transaction on investing in ordinary shares of Fruita Biomed Company Limited (“FRUITA”) from the existing shareholders of FRUITA in the proportion of 51% of the total issued and paid-up shares of FRUITA with the following details:

Transaction	Related agenda at Annual General Meeting of Shareholders' of the Company 2024
Transaction 1: The issuance and offering of newly issued ordinary shares of Wow Factor Public Company Limited through private placement, which is considered as a significant transaction and connected transaction. <i>The transaction will occur only after receiving approval to enter into the transaction from the shareholders' meeting of the Company, which will be held on 30 April 2024.</i>	Agenda 10 : To consider and approve the increase in the Company's registered capital of 2,543,532,406 baht from the current registered capital of 1,401,666,357 baht to the new registered capital of 3,945,198,763 baht by issuing newly issued ordinary shares of 2,543,532,406 shares with a par value of 1.00 baht per share and the amendment to the memorandum of association, clause 4 to be consistent with the capital increase.
	Agenda 11 : To consider and approve the issuance and allocation of newly issued ordinary shares of the Company to specific investors by way of private placement in the amount not exceeding 1,650,000,000 shares at a par value of 1.00 baht per share.
Transaction 2: Acquisition of asset and connected transaction on investing in Fruita Biomed Co., Ltd. <i>The transaction will occur only after receiving approval to enter into the transaction. <u>And must receive approval to enter into Transaction 1 from the shareholders' meeting of the Company, which will be held on 30 April 2024.</u></i>	Agenda 12: To consider and approve the acquisition of ordinary shares of Fruita Biomed Co., Ltd.

Transaction 1 The issuance and offering of newly issued ordinary shares of Wow Factor Public Company Limited through private placement, which is considered as a significant transaction and connected transaction

Meeting of the Board of Directors of Wow Factor Public Company Limited (the “Company” or “W”) No. 1/2024, held on 15 February 2024, resolved to propose to the Annual General Meeting of Shareholders 2024 to consider and approve the issuance and allocation of newly issued ordinary shares of the Company in the amount not exceeding 1,650,000,000 shares, par value of 1.00 baht per share, offering price of 0.65 baht per share to 10 specific individuals (Private Placement: PP) (collectively called the “Investors”).

List of persons who will be allocated newly issued ordinary shares (collectively referred to as the "Investors")	Number of shares allocated (shares)	After the PP allocation	
		Number of shares (shares)	Percentage of paid-up capital after capital increase by PP
1. Miss Satita Balasuvatti	600,000,000	600,000,000	22.38
2. Miss Charinraj Pengsawatd	381,000,000	381,000,000	14.21
3. Mr. Suphachai Watanasuvith	185,000,000	185,000,000	6.90
4. Dr. Patima Jeerapaet	135,000,000	135,000,000	5.04
5. Mr. Nattaphong Seetavorarat	100,000,000	100,000,000	3.73
6. Dr. Chartchai Pookayaporn	99,000,000	99,000,000	3.69
7. Mr. Thiti Wongsuttirat	50,000,000	50,000,000	1.87
8. Mr. Boon-Aue Chitthanom	40,000,000	63,000,000	2.35
9. Miss Punyanee Wongcharoenwattana	30,000,000	30,000,000	1.12
10. Mr. Patipol Prawangsuk	30,000,000	34,404,900	1.28
Total	1,650,000,000	1,677,404,900	62.58

This issuance and offering of newly issued ordinary shares is considered to be within the scope of offering new shares by way of Private Placement, as deemed significant according to the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 RE: Permission for Listed Companies to Offer Newly Issued Ordinary Shares via Private Placement, dated 28 December 2022 (including amendments) ("**Notification Regarding Offering Newly Issued Shares to Specific Investors**") since the issuance and offering of newly issued ordinary shares this time will make the investors who are allocated become shareholders with the highest voting rights in the Company and cause an impact on profit sharing (Earning per share) or voting rights of shareholders (Control dilution), accounting for a proportion of not less than 25 percent, considering the number of paid-up shares before the date the board of directors resolved to propose to the shareholder meeting. Therefore, the Company must appoint an Independent Financial Advisor to provide opinions to shareholders on (1) the appropriateness of the price and conditions of the share offering (2) the reasonableness and benefits of the share offering to investors, including plan to use the fund received from the share offering compared to the impact on shareholders and (3) the opinion on whether shareholders should vote to approve or not, along with reasons.

The table shows the shareholding structure before and after the capital increase

Before entering into the transaction (information as of 12 February 2024)

Name	Number of shares (shares)	Percentage
1. Ms. Naphat Tavisangsiri	43,000,000	4.17
2. Mr. Kajonsit Singsansern	42,800,000	4.15
3. Mr. Trinawat Thanitnithipan	40,800,000	3.96

Name	Number of shares (shares)	Percentage
4. Aqua Corporation Public Company Limited	40,000,000	3.88
5. Ms. Chatchalai Veerasakumpai	36,600,000	3.55
6. Mr. Phakpoom Termsereekul	34,200,000	3.32
7. Mr. Amonthep Watcharaphrueksadee	30,800,100	2.99
8. Mrs. Navaporn Rattanachaikanont	29,720,300	2.88
9. Ms. Natthakamon Namkaeng	26,865,100	2.61
10. Mr. Boon-Aue Chitthanom	23,000,000	2.23
Other shareholders	682,811,718	66.25
Total shareholders	1,030,597,218	100.00

After entering into the transaction

Name	Number of shares (shares)	Percentage
1. Miss Satita Balasuvatthi	600,000,000	22.38
2. Miss Charinraj Pengsawatd	381,000,000	14.21
3. Mr. Suphachai Watanasuvith	185,000,000	6.90
4. Dr. Patima Jeerapaet	135,000,000	5.04
5. Mr. Nattaphong Seetavorarat	102,508,900	3.82
6. Dr. Chartchai Pookayaporn	99,000,000	3.69
7. Mr. Boon-Aue Chitthanom	63,000,000	2.35
8. Mr. Thiti Wongsuttirat	50,000,000	1.87
9. Ms. Naphat Tavisangsiri	43,000,000	1.60
10. Mr. Kajonsit Singsansern	42,800,000	1.60
Other shareholders	981,797,218	36.63
Total shareholders	2,680,597,218	100.00

The issuance and allocation of newly issued shares of the Company to Ms. Satita Balasuvatthi is a connected transaction of the Company according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, dated 31 August 2008 (including amendments) and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions 2003, dated 19 November 2003 (including amendments) ("**Notification Regarding Connected Transactions**") since before this capital increase, Ms. Satita Balasuvatthi has no relationship with the Company, directors, executives, controlling persons, or a person who will be proposed to be an executive or controlling person of the Company. However, after entering into the transaction to purchase newly issued ordinary shares of the Company, Ms. Satita Balasuvatthi will become a major shareholder of the Company, holding 600,000,000 shares or equivalent to approximately 22.38 percent of the total number of shares offered after increasing the paid-up registered capital of the Company and will be nominated to serve as a director of the Company by requesting approval from the next meeting of the Board of Directors. As a result, the allocation of newly issued ordinary shares to be offered to



Ms. Satita Balasuvatti is considered a connected transaction, type of transaction regarding assets or services according to the Notification Regarding Connected Transaction. Apart from Ms. Satita Balasuvatti, the other 9 investors have not made any agreements with the Company that they will be nominated to become executives or directors of the Company.

This connected transaction has a transaction size of 390,000,000 baht, which is more than 20,000,000 baht. The Company is therefore obliged to take the following actions: (1) Prepare a report and disclose information regarding the offering of newly issued ordinary shares to specific investors and immediately disclose information about connected transactions to the Stock Exchange of Thailand (the “**Stock Exchange**” or “**SET**”) in accordance with the Notification Regarding Offering Newly Issued Shares to Specific Investors. And Notification Regarding Connected Transactions (2) Appoint an independent financial advisors to perform any other related obligation, including providing opinions as specified in the Notification Regarding Connected Transactions by sending the Independent Financial Advisor's opinion report to the shareholders for consideration and approval of the transaction along with the shareholder meeting invitation letter. (3) Arrange the shareholders' meeting of the Company to approve the issuance and allocation of newly issued ordinary shares to investors and entering into such connected transactions. The shareholder meeting invitation letter must be sent to shareholders at least 14 days before the shareholders' meeting date and must be approved by the shareholders' meeting with a vote of not less than three - fourths of the total number of votes of shareholders who attend the meeting and have the right to vote, excluding the shareholders who have conflicting interest.

The issuance of such newly issued ordinary shares is an offering of shares for which the Board of Directors has resolved to set the fixed offering price in order to propose to the shareholders' meeting to consider setting the offering price, equal to 0.65 baht per share, total value not exceeding 1,072,500,000 baht, which is not considered as an offering of newly issued shares at a price lower than 90 percent of the market price according to the Notification Regarding Offering Newly Issued Shares to Specific Investors. The “**Market Price**” is calculated from the weighted average price of the Company's ordinary shares on the Stock Exchange over the past 15 consecutive business days before the date the board meeting resolved to propose the agenda to the shareholders' meeting to request approval for the Company to offer newly issued ordinary shares to investors, which is a period between 25 January 2024 and 14 February 2024. The market price is equal to 0.7082 baht (information from SETSMART). Since the Company has accumulated losses appearing in the separate financial statements for the accounting period ending 31 December 2023, the Company is therefore able to determine the offering price of the Company's newly issued ordinary shares that will be offered for sale to investors who are specific investors at a price lower than the par value. The Company must comply with Section 52 of the Public Limited Companies Act B.E. 2535 (and as amended) and the Company must receive approval from the shareholder meeting with a vote of not less than three - fourths of the total

number of votes of shareholders who attend the meeting and have the right to vote, excluding the shareholders who have conflicting interest.

According to the offering price of newly issued ordinary shares offered to specific investors this time is not considered as an offering of newly issued shares at a price lower than 90 percent of the Market Price according to the criteria of the Notification Regarding Offering Newly Issued Shares to Specific Investors. The offered shares are therefore not subject to being prohibited from being sold (Silent Period). Therefore, the Company has not obliged to prohibit investors who are allocated shares from this offering of shares to specific investors from selling their shares allocated from the offering within a specified period of time in accordance with the criteria specified in the Notification of the Stock Exchange of Thailand Re : Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 25588, dated May 11, 2015 (including additional amendments). However, the Company and all 10 investors have not entered into an agreement that prohibits such investors from selling newly issued ordinary shares that the Company offers to 10 individuals who are specific investors.

However, the allocation of shares as detailed above in any case must not result in the Investors holding shares in the Company in the number that reaches or passes the trigger point requiring the Investors to make a tender offer as required under the Notification of Capital Market Supervisory Board TorJor. 12/2554 RE: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, or in violation of the foreign shareholding restriction as specified in the Articles of Association of the Company, which allows, foreigners to hold shares in the Company of not exceeding 49 percent of the total sold shares of the Company.

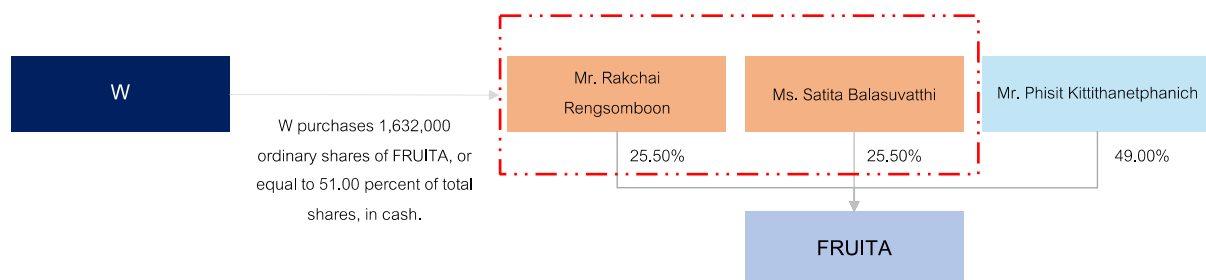
In addition, Notification Regarding Offering Newly Issued Shares to Specific Investors requires the Company to complete the share offering within the time period approved by the shareholder meeting, but not exceeding 3 months from the date the shareholder meeting resolved to approve the offering of newly issued shares, or complete the share offering within 12 months from the date on which the shareholders' meeting passes a resolution to approve the offering of newly issued shares in the event where it is clearly specified by the resolution of the shareholders' meeting that after such 3-month period has ended, the board of directors or the person authorized by the board of directors shall determine the offering price based on the market price during the offering period. Therefore, the Board of Directors' meeting deemed it appropriate to propose to the shareholders' meeting to consider approving to assign the Board of Directors or those assigned by the Board of Directors to be able to set offering price according to the market price during the offering period after a period of 3 months from the date the shareholder meeting resolved to approve the offering of newly issued shares.

Transaction 2 The Acquisition of assets and connected transaction in investing in Fruita Biomed Company Limited

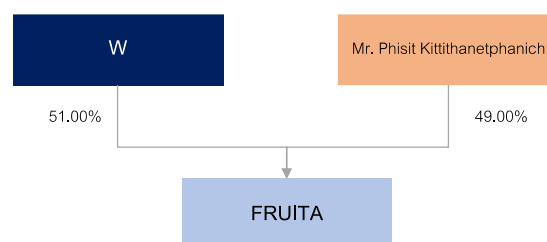
The Board of Directors' Meeting No. 2/2024 of Wow Factor Public Company Limited (the “Company” or “W”), held on 4 March 2024, resolved to approve to propose to the shareholder meeting to consider and approve the acquisition of ordinary shares of Fruita Biomed Company Limited (“FRUITA”) in the total of 1,632,000 shares, or 51 percent of the total number of issued and paid-up shares of FRUITA, at the price of not exceeding 274.22 baht per share, calculated as a total amount not exceeding 447,525,000 baht (“**Transaction to purchase ordinary shares of FRUITA**”) by purchasing shares from 2 existing shareholders of FRUITA in cash (1) Mr. Rakchai Rengsomboon or person/juristic person that Mr. Rakchai Rengsomboon determines, in amount of 816,000 shares or calculated as 25.50 percent of the total issued and paid-up shares of FRUITA at a purchase price of not exceeding 223,762,500 baht (2) Ms. Satita Balasuvatthi or person / juristic person that Ms. Satita Balasuvatthi determines, in amount of 816,000 shares or calculated as 25.50 percent of the total issued and paid-up shares of FRUITA at a purchase price of not exceeding 223,762,500 baht.

Structure of entering into the transaction to acquire ordinary shares of Fruita Biomed Company Limited

Before entering into the transaction



After entering into the transaction



Transaction to purchase ordinary shares of FRUITA is considered as an acquisition of assets according to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated 31 August 2008 (including amendments) and Notification of the Board of Governors of the Stock Exchange of Thailand Re : Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004, dated 29 October 2004 (including amendments) (“**Notification Regarding Acquisition or Disposal of Assets**”).

Upon calculation of the transaction size based on rules under the Notification Regarding Acquisition or Disposal of Assets, the highest transaction size is 60.53 percent according to the total value of consideration paid or received criteria, calculated from the audited annual financial statement of the Company for the accounting period ended 31 December 2023. The Company has not entered into any asset acquisition transaction in the past the 6 months before entering into the transaction, which has not yet been approved by the shareholders' meeting. Therefore, the transaction is considered as a class 1 transaction according to the Notification Regarding Acquisition or Disposal of Assets, which the transaction size is equal to or higher than 50 percent but lower than 100 percent, the Company is therefore obliged to prepare a report and disclose the transaction with minimum information according to the list (1) attached to the Notification Regarding Acquisition or Disposal of Assets and request approval to enter into the transaction from the shareholders' meeting which must be approved with a vote of not less than three - fourths of the total number of votes of shareholders who attend the meeting and have the right to vote, excluding such votes of the interested shareholders. As well as appointing an independent financial advisor, which must be listed as a financial advisor approved by the SEC to opine their opinion on the transaction.

In addition, Transaction to purchase ordinary shares of FRUITA is considered a connected transaction according to the The Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, dated 31 August 2008 (including amendments) and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions 2003, dated 19 November 2003 (including amendments) ("**Notification Regarding Connected Transactions**") for the following reasons:

- (1) Mr. Rakchai Rengsomboon, as a seller, will be nominated to serve as a director of the Company after the Transaction to purchase ordinary shares of FRUITA is completed.
- (2) Ms. Satita Balasuvatthi, as a seller and investors who will receive an offer to purchase newly issued ordinary shares in amount of 600,000,000 shares which the Company issues and offers to specific investors (Private Placement) according to the resolution of the Board of Directors' Meeting No.1/2024, held on 15 February 2024. After subscription of the newly issued ordinary shares, Ms.Satita Balasuvatthi will be nominated to be a director of the Company.

This connected transaction is a connected transaction regarding assets or services with a value of not exceeding 447,525,000 baht, which is more than 20,000,000 baht. Therefore, the Company is obligated to disclose information regarding connected transactions to the Stock Exchange of Thailand ("**SET**") and received approval to enter into the transaction from the Company's Board of Directors and approval of entering into the transaction from the shareholders' meeting of the Company. The shareholders' meeting invitation letter must be sent to shareholders at least 14 days in advance of the shareholder meeting date and

must be approved by the shareholders' meeting with a vote of not less than three - fourths of the total number of votes of shareholders who attend the meeting and have the right to vote, excluding such votes of the interested shareholders. As well as appointing an independent financial advisor, which must be listed as a financial advisor approved by the SEC to opine their opinion on the connected transaction.

In this regard, the Board of Directors' Meeting resolved to propose to the shareholders' meeting to approve to authorize the Company's board of directors or the management committee or the person authorized by the Company's board of directors or the management committee or the chairman of the management committee to have the power to make any arrangements in connection with or necessary for the execution of Transaction to purchase ordinary shares of FRUITA, including to negotiate, enter into, sign and amend the share purchase agreement, and other arrangements, contracts, and documents relating Transaction to purchase ordinary shares of FRUITA, and to set out rules, conditions, and other details necessary for and in connection with Transaction to purchase ordinary shares of FRUITA,, as necessary and appropriate under the applicable laws.

Opinion of the Independent Financial Advisor regarding the reasonableness of the transaction

Transaction 1 The issuance and offering of newly issued ordinary shares of the Company through private placement, which is considered as a significant transaction and connected transaction

The Independent Financial Advisor is of the opinion that this offering of newly issued ordinary shares is appropriate. considering appropriateness of the price and conditions for the share offering, reasonableness and benefits of offering shares to Investors, and the plan to utilize the fund received from the IPO compared to the impact on shareholders. It can be summarized as follows:

1) Objectives and necessity of offering newly issued shares to specific investors

Currently, the Company's main business is the food and beverage distribution business. The Company has the following business characteristics:

- 1) Pastry shop business, through Bake Cheese Tart (Thailand) Co., Ltd. ("BAKE") which is an indirect subsidiary of the Company, by receiving a master franchise to operate a kiosk shop under the trademarks "Bake Cheese Tart" "Croquant Chou ZakuZaku" and "RAPL"
- 2) Japanese restaurant business, through Eastern Cuisine (Thailand) Co., Ltd. ("ECT"), which is an indirect subsidiary of the Company, by receiving a master franchise to operate an original Shabu buffet restaurant, namely KAGONOYA from Osaka, Japan.
- 3) European style restaurant business, through Crepes And Co. Development Ltd. ("CCD") which is an indirect subsidiary of the Company, by operating a restaurant business under the name Le Boeuf, which serves food and beverages in Fine Dinning and Buffet style.

The Japanese restaurant business under the KAGONOYA brand can be considered the Company's main revenue stream. Revenues from operating Japanese restaurant services under the KAGONOYA brand in 2021 – 2023 are approximately 65 percent, 72 percent, and 78 percent of the Company's total revenues, respectively. The growth rates of revenue from operating Japanese restaurant services under the KAGONOYA brand in 2022 - 2023 were 47 percent and 1 percent, respectively. This business of the Company has a good profit margin and opportunity to expand the business further. However, the current Japanese restaurant business seems to attract many entrepreneurs as it has a continuous growth rate, it is still in the restaurant category which is related to one of the four factors of consumers, this business does not require very high funding sources, and it has fast cash flow turnover. Therefore, it is a highly competitive business with the same or similar business operators which can easily replace each other. In addition, when considering the Company's operating results during the past 3 years from 2021 - 2023, the Company has a continuous operating loss equal to 276.45 million baht, 575.99 million baht, and 147.52 million baht, respectively. This resulted from unpleasant management of selling or administrative expenses and high the Company's financial costs due to the need to use funds to support the Company's operations. In addition, the Company's continuous operating loss effected the Company's shareholders' equity decreased significantly over the past 3 years, causing the Stock Exchange to post a CB (Caution) sign since the Company's shareholders' equity is less than 50 percent of the paid-up and registered capital of the Company.

Therefore, the Company needs to obtain additional funds with the objective of the capital increase as follows:

- (1) To allow the Company to increase the efficiency of operations in the Company's existing business. Both investing in branch expansion and improving existing branches for Japanese restaurants under the brand KAGONOYA, restaurant under the name Le Boeuf, and others
- (2) To allow the Company to invest in businesses that can be expanded from the Company's existing businesses smoothly including potential businesses, which has a good return on investment. This will help make the Company's operating results likely to be better in the future. The Company plans to invest in FRUITA which operates biotechnology development business and has business types as follow:
 - Produce and sell biodegradable plastic products (Bio Packaging)
 - Manufacture, distribute, and provide services regarding beverage, food, and healthy seasoning (Bio Beverage / Bio Food / Bio Condiments)
 - Research consulting services and develop products related to biotechnology
 - Design consulting service and construction of a biotechnology factory

- (3) To use the fund to pay off the Company's debt to reduce the interest burden and reduce problems from overdue payments with various trade partners, including using it as working capital to enhance liquidity.
- (4) This issuance and offering of newly issued ordinary shares will help the Company raise funds within a short period of time and reduce the burden on existing shareholders in increasing capital. This will result in the Company having better liquidity and operating results.
- (5) This increase in registered capital will help the Company resolve the situation of posting the CB (Caution) sign on the Company's securities (shareholders' equity < 50% of the paid-up registered capital). If this capital increase is successful, the Company will receive money amounting to 1,072.50 million baht. It will make the shareholders' equity equal to 59.73%, which is > 50% of the paid-up registered capital. The CB sign will disappear after submitting audited or reviewed financial statements after the capital increase.

Calculation = Shareholder's equity + Shareholders' equity from this capital increase / (Paid-up capital + Shareholders' equity from this capital increase - Discount on share value resulting from this capital increase)

$$= (182.80 + 1,072.50) / (1,030.60 + 1,650.00 - 577.50)$$

$$= 59.69\%$$

However, the Company has considered various forms of financing. Including borrowing money from financial institutions and increasing capital in other ways. However, the Company has considered that additional borrowing from financial institutions will take a long time to process and there is uncertainty whether the Company will receive financial assistance from financial institutions or not. In addition, it will cause the Company to have more burden in repaying the principal and interest, as well as causing the Company to not have flexibility in operating in the future. The raising capital by offering securities to the general public (Public Offering) will take a relatively long time, have a high cost, and must receive permission from relevant agencies which the Company cannot control or determine the certain time period. Therefore, the Board of Directors has considered the issuance and offering of newly issued ordinary shares through Private Placement to individuals with capital potential, stable financial position, and able to pay for the capital increase, is an appropriate fund raising method and consistent with the objectives of this capital increase. This will allow the Company to receive the required amount of capital in a short period of time and reduce the investment burden of existing shareholders in increasing capital. In addition, having the Company receive acceptance from potential investors will build confidence for existing shareholders in the success of the capital increase. This will result in the Company being able to increase capital as targeted and creating opportunities for the Company to

increase efficiency in its original business operations and has fund to invest in FRUITA, which is expected to help make the Company's performance likely to be better in the future, increasing competitive potential, and developing the Company's business to grow steadily and sustainably.

2) Reasonableness of offering newly issued ordinary shares to specific investors (Private Placement)

The Independent Financial Advisor considers the advantages, disadvantages, and risks of entering into the transaction and the advantages and disadvantages of not entering into the transaction of offering newly issued ordinary shares to specific investors (Private Placement), which can be summarized as follows:

Advantages of entering into the transaction

- The Company can raise the expected amount of capital.
- The Company can raise capital in a short period of time.
- The Company will be a business partner with investors who will help support business operations and enhance business growth potential, have a network to create business opportunities, and / or are an investors.
- The Company will have sufficient funds to carry out the utilization plan, including expanding investment in existing businesses and invest in new businesses.
- The Company will have a more stable financial structure after the capital increase.
- It is a way to raise funds without additional debt and interest.
- There is a chance to remove the CB sign on the Company's securities.

Disadvantages of entering into the transaction

- The effect on the reduction of the shareholding proportion of existing shareholders (Control Dilution) equal to 61.55 percent and the effect on the market price of the shares (Price Dilution) equal to 5.06 percent.
- It will change in the shareholder structure and management structure of the Company.
- There is a burden for operating expenses according to the conditions, processes, and methods for offering newly issued ordinary shares to specific investors.
- Entering into transactions with connected persons may effect negotiations and conditions to not being as same as doing transactions with outsiders.

Risks of entering into the transaction

- Risk from investors deciding to sell newly issued ordinary shares due to the price of the PP lower than the current Market Price, and no prohibition from selling of the newly issued shares allocated to investors (Silent Period).
- Risk from not being approved by the shareholder meeting.
- Risk that the Company may not receive the fund in full of expected amount.
- Risk that the Company may not be able to issue and offer newly issued ordinary shares on scheduled time.
- Risk from using additional capital to invest in restaurant business and the performance not turn out as expected.
- Risk from using additional capital to invest in new businesses and the return on investment not turn out as expected.
- Risk from the business operations of FRUITA, which is in the biotechnology business, such as risks from business competition, risk from the expected rate of return not turn out as expected, etc.

Advantages of not entering into the transaction

- No expenses that will occur from entering into the transaction.
- No changes to the shareholder structure and management of the Company.
- The existing shareholders of the Company are not affected by the capital increase (Dilution effect).
- There is no risks from entering into the transaction.

Disadvantages of not entering into the transaction

- Do not receive fund from the issuance and offering of the Company's newly issued ordinary shares to specific investors (Private Placement).
- It may take longer and cost more for the Company to secure investment.

The Independent Financial Advisor has considered that entering into the transaction is necessary, and the benefits that will be received is outweigh the disadvantages of entering into the transaction and choosing not to enter into the transaction.

3) Appropriateness of the Company's share offering price

The Independent Financial Advisor has considered the appropriateness of the fair value of W's ordinary shares using 6 different methods, with details as shown in the following table.

Valuation method	Value of W's share (Baht per share)	Value of W's shares (million baht)	Opinion of the Independent Financial Advisor
1. Book Value Approach : BV	0.18	182.80	Not appropriate
2. Adjusted Book Value Approach : ABV	0.18	182.80	Not appropriate
3. Market Value Approach : VWAP	0.71 – 1.28	729.90 – 1, 317.37	Appropriate
4. Price to Book Value Ratio Approach : P/BV Ratio	0.45 – 0.59	464.78 – 611.93	Not appropriate
5. Price to Earnings Ratio Approach : P/E Ratio	(3.86) – (2.59)	(3,982.37) – (2,668.79)	Not appropriate
6. Discounted Cash Flow : DCF	(0.61) – (0.58)	(633.39) – (606.67)	Not appropriate

Note: Total number of paid-up shares is 1,030,597,218 shares, par value of 1.00 baht per share, as of 12 February 2023

The Independent Financial Advisor is of the opinion that the most appropriate valuation method to value W's shares this time is the Market Value Approach: VWAP, which will get a value between 729.90 – 1,317.37 million baht or the value of W's shares will be between 0.71 – 1.28 baht per share. Therefore, the Independent Financial Advisor is of the opinion that this offering of newly issued ordinary shares at the offering price of 0.65 baht per share is lower than the reasonable estimated price of the Independent Financial Advisor according to the comparison table of the price of entering into the transaction as follows:

Comparison between the price of entering into the transaction and the appropriate value	Value of W's share (baht per share)
Appropriate value according to Market Value Approach: VWAP	0.71 – 1.28
Minimum share offering value for entering into this transaction	0.65
Difference from the fair price of ordinary shares	0.06 – 0.63
Difference from the fair price of ordinary shares (%)	9.23 – 96.92

Note: Total number of paid-up shares is 1,030,597,218 shares, par value of 1.00 baht per share, as of 12 February 2023

Therefore, the Independent Financial Advisor is of the opinion that the price of the offering of newly issued ordinary shares to specific investors (Private Placement) this time compared to the fair value of W is not appropriate. However, there are additional reasons for consideration in setting the offering price of newly issued ordinary shares at 0.65 baht per share as follows:

- When considering the past performance of the Company in terms of revenue, net profit, shareholders' equity of the Company, and share price, the details are as follows:

Financial figures (million baht)	2021	2022	2023
Total income ^{1/}	426.22	347.82	323.49
Net profit ^{1/}	(276.45)	(574.04)	(147.52)
Shareholders' equity ^{1/}	673.40	102.54	182.80
Share price ^{2/}	4.34	1.98	0.71

Note : 1/ As of 31 December 2021, 2022, and 2023. Sourced from www.setsmart.com

2/ As of the last business day of 2021 - 2023

From past information, it is found that net profits and the Company's share prices are consistent and moving in the same direction. If the Company has a continuous net operating loss and the contraction of total income, it will cause the share price of the Company that is traded on SET to decrease accordingly as can be seen from the table comparing the Company's past performance and share price over the past 3 years since 2021– 2023. It is likely to cause the market price of the Company's shares to continue to decline if the Company's operating results continue to suffer losses. Therefore, a plan for PP and a plan for using the fund received from the offering of PP are proposed to the shareholders' meeting to help reduce the problem of operating losses and the liquidity of the Company (However, the Company's share price also depends on the Company's current and past performance and other factors, such as future growth opportunities, news, events, and external factors that affect business operations and the demand for trading in the Company's shares. etc.)

- The issuance of such newly issued ordinary shares is an offering of shares for which the Board of Directors has resolved to clearly set the offering price in order to propose to the shareholders' meeting to consider setting the offering price equal to 0.65 baht per share. It is not considered as an offer for sale of newly issued shares at a price lower than 90 percent of the Market Price According to Notification Regarding Offering Newly Issued Shares to Specific Investors. "Market Price" is calculated from the weighted average price of the Company's ordinary shares on the Stock Exchange in the past 15 consecutive business days before the date the board of directors' meeting resolved to propose the agenda to the shareholder meeting to request approval for the Company to offer newly issued ordinary shares to investors, which is between 25 January 2024 and 14 February 2024. The market price is 0.7082 baht (information from SETSMART).

The conditions for share offering are appropriate as it gives rights to major shareholders to serve as directors of the Company. Additionally, Ms. Satita Balasuvatti is an expert in business management in which the Company is going to invest in.

- 4) The plan for using the fund received from the offering of newly issued ordinary shares to specific investors (Private Placement) and the appropriateness of the worthiness of the offering of newly issued ordinary shares compared to the impact on the existing shareholders of the Company

The Company plans to use the fund that will be received from this offering of newly issued ordinary shares in the amount of 700.00 – 1,250.00 million baht as follows:

Objectives and plans to use the fund	Estimated amount (million baht)	Expected period for using the fund
1. To support the expansion and improvement of Kagonoya brand restaurant branches and investment in subsidiaries.	50 – 150	2024 - 2025
2. To support investment in various businesses related to the Group's current business and/or potential business which has a good return on investment. This is an investment in FRUITA.	300 – 650	
3. To repay the Company's existing debt that the Company has used as a source of funds for the Company's operations in the past. (This includes investors who have been allocated newly issued ordinary shares this time, namely Mr. Natthaphong Sitaworarat) account payables, and other creditors.	350 – 450	
4. To be used as working capital of the Company	The remaining fund from 1 - 3	

Plan for using the additional capital as mentioned above will be beneficial to the Company in the operations of the Company's existing business, which will be used to repay the existing debt and used as working capital for the Company, including further expansion of the Company's business through investment in restaurants expansion and invest in new businesses, namely FRUITA, to reduce the problem of operating losses and the Company's liquidity. In addition, this capital increase will allow the Company to remove the CB (Caution) sign on the Company's securities (Shareholders' equity < 50% of the paid-up and registered capital). If this capital increase is successful, the Company will receive funds in the amount of 1,072.50 million baht, which will make the shareholders' equity equal to 59 percent, > 50 % of the paid-up and registered capital after the capital increase of the Company. The CB sign will disappear after submitting the audited financial statements or review after the capital increase is completed.

However, the existing shareholders of the Company will be affected by a reduction in the shareholding proportion of the existing shareholders (Control Dilution) equal to 61.55 percent and affected by a decrease in the market price of the shares (Price Dilution) equal to 5.06 percent due to the issuance and offering of newly



issued ordinary shares through the PP, which offers PP shares at a price slightly lower than the market price (The market price is calculated from the weighted average price of the Company's ordinary shares on the Stock Exchange over the past 15 consecutive business days before the date the board meeting resolved to propose the agenda to the shareholder meeting to request approval for the Company to offer newly issued ordinary shares to investors, which is between 25 January 2024 and 14 February 2024. The market price is 0.7082 baht). However, shareholders will not be affected by the reduction in profit sharing (Earnings dilution). Since the Company operated a net loss for the year 2023.

Therefore, the Independent Financial Advisor is of the opinion that the issuance and offering of newly issued ordinary shares to specific investors (Private Placement) this time will be beneficial to the Company's shareholders more than the impact of dilution on the existing shareholders of the Company.

In conclusion, considering the advantages and disadvantages of entering into the transaction and not entering into the transaction, necessity of offering newly issued ordinary shares to specific investors, appropriateness of offering of newly issued ordinary shares and the plan for using the fund receiving from the issuance and offering of newly issued ordinary shares, the Independent Financial Advisor is of the opinion that entering into the transaction of offering newly issued ordinary shares to specific investors (Private Placement) is appropriate. Even though the price offered to specific investors is not appropriate, the price that the Independent Financial Advisor considers appropriate is the price valued by the Market Value Approach (VWAP), which is between 0.70 – 1.28 baht per share. However, the issuance and offering of newly issued ordinary shares to specific investors (Private Placement) this time will be directly beneficial and important to the future business operations of the Company by allowing the Company to raise a large amount of capital, having partners that will help support business operations and enhance business growth potential, having a network to create business opportunities and / or is an investor. The Company will have sufficient funds to carry out the utilization plan, including expanding investment in existing businesses and investing in new businesses that the Company will invest in (additional details of Fruita Biomed Company Limited is according to Transaction 2 The Acquisition of asset and connected transaction of Wow Factor Public Company Limited, Section 6, details of entering into the acquisition of asset and connected transactions) to help reduce the problem of operating loss results and the Company's liquidity. Therefore, the Independent Financial Advisor is of the opinion that the shareholder meeting should approve the entering into the transaction.

However, the decision to vote to approve or disapprove the transaction depends mainly on the discretion of each shareholder. Shareholders should therefore study all information contained in the Opinion Report of the Independent Financial Advisor and all documents attached with the invitation letter of the Extraordinary General Meeting of Shareholders and carefully use discretion when casting the vote.

Opinion of the Independent Financial Advisor regarding the reasonableness of the transaction

Transaction 2 The Acquisition of asset and connected transaction in investing in Fruita Biomed Company Limited

The Independent Financial Advisor is of the opinion that the Acquisition of asset and connected transaction in investing in Fruita Biomed Company Limited is appropriate, considering advantages, disadvantages and risks of entering into the transaction, appropriateness of price and conditions of transaction. It can be summarized as follows:

1) Objective of entering into the transaction

Currently, the Company operates in the food and beverage distribution business. The Company's nature of business is operating a restaurant business (1) Pastry shop, namely BAKE WORKS, through BAKE, which has a variety of products including "Bake Cheese Tart" "Croquant Chou ZakuZaku" and "RAPL" (2) Japanese restaurant, shabu buffet, original from Japanese brand KAGONOYA proceeds through ECT and (3) European style restaurant namely Le Boeuf, which serves food and beverages in Fine Dining and Buffet style through CCD. Financial performance of the Company's restaurant business in 2021 – 2023 has continued losses, as a result, the Company has to continually raise additional funds to be used as the Company's working capital.

The Company therefore has a plan to issue and offer newly issued ordinary shares to specific investors (Private Placement) and plan to invest in FRUITA that operates the business of biotechnology, which can be divided into the main business groups (1) Produce and sell biodegradable plastic products (Bio Packaging) for beverages and food, which are produced from biological-processed agricultural waste processed into packaging that has an appearance and features like general packaging (2) produce sell and provide services regarding beverage, food, and healthy seasonings (Bio Beverage / Bio Food / Bio Condiment) that use biological processes to reduce sugar, salt, and sodium and use the process to create important biologically substances for each product appropriately. (3) Consulting services in research and development of products related to biological technology (Bio Technology), which consists of research services, consulting, and product development of products produced from biological substances by applying biological technology to provide services (4) Consulting services regarding the design and construction of biotechnology plants that provides design consultation, system planning, research rooms and factories related to biotechnology, including construction contracting for projects that FRUITA provides services. In this regard, the Company considers that the transaction of purchasing shares of FRUITA will allow the Company to invest in a company with good performance, continuous growth, and having potential and opportunity for long-term growth. Moreover, the biotechnology development business of FRUITA can be further developed in various ways, including food industry, agriculture and medicine.

The Company's Board of Directors Meeting No. 2/2024, held on 4 March 2024, therefore resolved to propose to the shareholders' meeting to consider the transaction of purchasing ordinary shares of FRUITA totaling 1,632,000 shares, or 51 percent of the total issued and paid-up shares of FRUITA, at a price of not exceeding 274.22 baht per share, calculated as a total amount not exceeding 447,525,000 baht. The Company shall purchase the shares from the two sellers, namely (1) Mr. Rakchai Rengsomboon or person / juristic person that Mr. Rakchai Rengsomboon appoints, in amount of 816,000 shares, or calculated as 25.50 percent of the total issued and paid-up shares of FRUITA, at a purchase price of not exceeding 223,762,500 baht (2) Ms. Satita Balasuvatthi or person / juristic person that Ms. Satita Balasuvatthi appoints, in amount of 816,000 shares, or calculated as 25.50 percent of the total issued and paid-up shares of FRUITA, at a purchase price of not exceeding 223,762,500 baht. The Company will pay the consideration value in cash received from the issuance and offering of newly issued ordinary shares to specific investors, which is in accordance with the plan to use of funds received from the issuance and offering of newly issued ordinary shares to specific investors (Private Placement).

2) Advantages and disadvantages of entering into a transaction and not entering into a transaction, the risks of entering into the transaction, the appropriateness, and benefits of entering into the transaction

Advantages of entering into the transaction

- Expand investment to new business that has the opportunity to generate good returns for the Company.
- The Company can expand its business scope and diversify risk into new business that has future growth opportunities.
- The Company will take part in business operation decisions and strategies.
- The Company can start new businesses immediately compared to starting on its own.
- Purchase price of ordinary shares of FRUITA in this transaction is in the range of fair value of ordinary shares of FRUITA.
- Allow the Company to consolidate operating results of FRUITA as a subsidiary of the Company. This is expected to make the Company's operating results in the Company's consolidated financial statements better.

Disadvantages of entering into the transaction

- Lose opportunity to invest in other businesses.

- The Company has no experience in operating a biotechnology development business and must rely on the existing directors and key executives of FRUITA.

Risks of entering into the transaction

- Risk from business competition, which there may be new entrepreneurs entering the market due to the trend of environmental protection.
- Risk from the expected rate of return not being as expected.
- Risk from investing in the Company's future projects and addition of other products and services.
- Risk from exchange rate fluctuations.
- Risk from the form and quality of the product not being as customers' demand.
- Risks from the price of significant transactions may not be close to the market price, such as factory rental transaction, factory management transaction, etc., which are connected transactions with the companies that were connected to FRUITA in the past.

Advantages of not entering into the transaction

- There are no expenses incurred from entering into the transaction.
- There is no need to finance for the transaction.
- There is no risks regarding entering into the transaction.

Disadvantages of not entering into the transaction

- The Company will not allow to expand investment according to the Company's utilization plan and do not receive returns from new business.
- The Company will lose the opportunity to diversify investment risk.

From analyzing the advantages, disadvantages, and risks of entering into the transaction. The Independent Financial Advisor is of the opinion that entering into such a transaction will be beneficial to the Company and shareholders. Entering into the transaction to purchase shares of FRUITA will give the Company an opportunity to create returns for the Company and shareholders. FRUITA has continuously had positive operating results during the past 3 years and has continually increased operating income during the past 3-year period, as detailed below:



List	Unit	2021	2022	2566 ^{1/}
Income from operations	MB	202.30	218.93	304.98
Net profit (loss)	MB	85.42	55.76	55.03
Net profit (loss) margin	%	42.08	25.18	18.01
Return on equity	%	76.74	21.77	21.72

Note : 1/ Information from FRUITA's 2023 management account, which is currently being examined by the auditor, expected to be completed by March 2024

From an interview with FRUITA's management, FRUITA's net profit margin is 18.01 percent in 2023, which decreased from the previous year (net profit margin in 2022 equal to 25.18 percent) because FRUITA experimented and adjusted product formulation, resulting in increase of production costs in 2023, including an increase in the number of employees caused increase in employee salary expenses and increase in depreciation of machinery, and increased tax expenses from higher revenues of business operations that are not exempt from corporate income tax. In this regard, FRUITA's management expects that FRUITA's production costs will return to normal, which is close to production costs in 2022.

However, the acquisition of shares of FRUITA this time will help the Company expand its business scope and diversify business risk into new businesses that have the potential to grow in the future by reducing reliance on main income coming from the restaurant and dessert business, and enhance income and operating results of FRUITA, which operates a biotechnology development business, consolidated into the Company's consolidated financial statements. To enter into this transaction, the Company will still be involved in business decision making or strategies planning according to the shareholding proportion of the Company.

3) Appropriateness of the price for entering into the transaction

The Independent Financial Advisor has considered the appropriateness of the fair value of FRUITA's ordinary shares using 5 different methods as detailed in the following table.

Valuation method	Value of FRUITA's share (Baht per share)	Value of 100% of FRUITA's shares (million baht)	Value of 51% of FRUITA's shares (million baht)	Opinion of the Independent Financial Advisor
1. Book Value Approach : BV	67.03	214.51	109.40	Not appropriate
2. Adjusted Book Value Approach : ABV	67.03	214.51	109.40	Not appropriate
3. Price to Book Value Ratio Approach : P/BV Ratio	101.72 – 115.65	325.52 – 370.09	166.01 – 188.75	Not appropriate
4. Price to Earnings Ratio Approach : P/E Ratio	362.79 – 384.73	1,160.93 – 1,231.15	592.07 – 627.89	Not appropriate
5. Discounted Cash Flow Approach: DCF	256.27 – 283.30	820.05 – 906.57	418.23 – 462.35	Appropriate

Note: Total number of FRUITA shares is 3,200,000 shares. The par value of the shares is 100.00 baht per share, as of 31 December 2023

The Independent Financial Advisor is of the opinion that the most appropriate valuation method for valuing FRUITA's shares is the Discounted Cash Flow Approach, which equal to 256.27– 283.30 baht per share. This method reflects the profitability and ability to generate cash flow of FRUITA by evaluating the

present value of net cash flow expected to be received in the future of FRUITA. Comparing the fair value of FRUITA with the purchase price not exceeding 274.22 baht per share, it is higher (lower) than the purchase price at range of (17.95) – 9.08 baht per share, or calculated as (6.55) – 3.31 percent. Therefore, it can be concluded that the price of entering into this transaction is appropriate as the purchase price is between the fair value valued by the Independent Financial Advisor.

The conditions for entering into the transaction are appropriate because it is determined to reduce the risk of the Company entering into the transaction as a purchaser of FRUITA's ordinary shares. The details of the conditions are as follows.

1. The Company has finished a due diligence of FRUITA and is satisfied with the results of the due diligence (Currently, the Company has carried out a legal due diligence of FRUITA and found important issue. The issue is that some ordinary shares of FRUITA, including the portion of purchasing shares, have not yet paid the full value of the shares. The par value is 100.00 baht per share, but the paid-up value of 90 baht per share. Currently, FRUITA has an investment promotion certificate issued by the Office of the Board of Investment ("BOI"). In this regard, FRUITA must call on shareholders to pay the full registered capital of the shares before operating as a business that receives investment promotion from the BOI. The conditions specified in the investment promotion certificate stipulates that the operating period for FRUITA is within a specified period of not more than 36 months from the date of issuance of the investment promotion certificate (within 14 December 2024). However, FRUITA has the right to request an extension of the operating period with BOI.

2. The Board of Directors meeting and the Company's shareholder meeting resolved to approve the transaction to purchase ordinary shares of FRUITA and various matters necessary and/or related to such transaction.

3. On the date of purchase of FRUITA's ordinary shares, no event or action occurred, was caused to occur, or could reasonably be expected to occur, which may cause a significant negative impact on FRUITA or prevent an entry into the transaction to purchase ordinary shares of FRUITA. Including, it must not appear that FRUITA's shareholders' equity is less than 350.00 million baht.

4. The Company must receive approval from the shareholders' meeting to increase the Company's registered capital by an amount of 2,543,532,406 baht from the existing registered capital of 1,401,666,357 baht to the new registered capital of 3,945,198,763 baht by issuing new ordinary shares in the amount of 2,543,532,406 shares, with a par value of 1.00 baht per share to offer to specific investors (Private Placement) in the amount not exceeding 1,650,000,000 shares with a par value of 1.00 baht per share.

5. Offering of 2,543,532,406 newly issued ordinary shares, with a par value of 1.00 baht per share, to specific investors (Private Placement), in an amount not exceeding 1,650,000,000 shares, with a par value of 1.00 baht per share, must be completed and the Company must receive the payment of such ordinary shares from the investors which are specific investors. (The newly issued ordinary shares offered to specific investors (Private Placement) must be sold at least 688,500,000 shares, in order for the Company to have enough money to enter into the transaction to purchase FRUITA's ordinary shares in the proportion of 51 percent)

6. The Sellers have paid up the par value of shares to FRUITA in full and proceed with other shareholders of FRUITA to pay up the par value of shares to FRUITA in full.

7. The Sellers have proceeded with FRUITA to notify the start of operation to the Office of the Board of Investment ("BOI") under FRUITA's investment promotion certificate after FRUITA's registered capital has been fully paid.

Therefore, considering the advantages, disadvantages, and risks of entering into the transaction and not entering into the transaction, objective of entering into the transaction, appropriateness of price and conditions for entering into the transaction. The Independent Financial Advisor is of the opinion that entering into the acquisition of assets and connected transaction in investing in Fruita Biomed Company Limited is appropriate and the shareholder meeting should approve the entering into the transaction.

However, the decision to vote to approve or disapprove the said transaction depends mainly on the discretion of each shareholder. Shareholders should therefore study all information contained in the Opinion Report of the Independent Financial Advisor and all documents attached with the notification of the Extraordinary General Meeting of Shareholders and carefully use discretion when casting the vote.

Transaction 1 : The issuance and offering of new ordinary shares of the Company through private placement, which is considered as a significant transaction and connected transaction

1. Characteristics and details of capital increase to specific investors (Private Placement)

1.1 The background and purpose of capital increase to specific investors

The Board of Directors' Meeting No. 1/2024 of Wow Factor Public Company Limited (the "Company" or "W"), held on 15 February 2024, resolved to propose to the Annual General Meeting of Shareholders 2024 to consider and approve the issuance and allocation of newly issued ordinary shares of the Company in the amount not exceeding 1,650,000,000 shares, at par value of 1.00 baht per share, at offering price of 0.65 baht per share to specific investors (Private Placement: PP) to 10 individuals (collectively called the "Investors") (the "PP").

No.	List of persons will be allocated newly issued ordinary shares (collectively referred to as the "Investors")	Number of newly issued ordinary shares (shares)	Total capital increase value (Baht)
1	Miss Satita Balasuvatthi	600,000,000	390,000,000
2	Miss Charinraj Pengsawatd	381,000,000	247,650,000
3	Mr. Suphachai Watanasuvith	185,000,000	120,250,000
4	Dr. Patima Jeerapaet	135,000,000	87,750,000
5	Mr. Nattaphong Seetavorarat	100,000,000	65,000,000
6	Dr. Chartchai Pookayaporn	99,000,000	64,350,000
7	Mr. Thiti Wongsuttirat	50,000,000	32,500,000
8	Mr. Boon-Aue Chitthanom	40,000,000	26,000,000
9	Miss Punyanee Wongcharoenwattana	30,000,000	19,500,000
10	Mr. Patipol Prawangsuk	30,000,000	19,500,000
Total		1,650,000,000	1,072,500,000

After issuing and allocating newly issued ordinary shares of the Company to specific investors (Private Placement), each investor will have a proportion of shares in the Company as follows:

No.	List of the Investors (Private Placement)	Shareholding proportion before the PP		Shareholding proportion after the PP	
		Number of shares (shares)	%	Number of shares (shares)	%
1	Miss Satita Balasuvatthi	-	-	600,000,000	22.38
2	Miss Charinraj Pengsawatd	-	-	381,000,000	14.21
3	Mr. Suphachai Watanasuvith	-	-	185,000,000	6.90
4	Dr. Patima Jeerapaet	-	-	135,000,000	5.04
5	Mr. Nattaphong Seetavorarat	2,508,900	0.24	102,508,900	3.82
6	Dr. Chartchai Pookayaporn	-	-	99,000,000	3.69



Report of the opinion of the Independent Financial Advisor

No.	List of the Investors (Private Placement)	Shareholding proportion before the PP		Shareholding proportion after the PP	
		Number of shares (shares)	%	Number of shares (shares)	%
7	Mr. Thiti Wongsuttirat	-	-	50,000,000	1.87
8	Mr. Boon-Aue Chitthanom	23,000,000	2.23	63,000,000	2.35
9	Miss Punyanee Wongcharoenwattana	-	-	30,000,000	1.12
10	Mr. Patipol Prawangsuk	4,730,000	0.46	34,730,000	1.30
Number of registered ordinary shares ^{1/}		1,030,597,218		2,680,597,218	

Source : Report on the list of major shareholders as of the registration book, dated 12 February 2024.

Note : 1/ Number of registered ordinary shares after the PP allocation.

The table shows the shareholding structure before and after the PP

Before entering into the transaction (information as of 12 February 2024)

Name	Number of shares (share)	%
1. Ms. Naphat Tavisangsiri	43,000,000	4.17
2. Mr. Kajonsit Singsansern	42,800,000	4.15
3. Mr. Trinawat Thanitnithipan	40,800,000	3.96
4. Aqua Corporation Public Company Limited	40,000,000	3.88
5. Ms. Chatchalai Veerasakumpai	36,600,000	3.55
6. Mr. Phakpoom Termseerukul	34,200,000	3.32
7. Mr. Amonthep Watcharaphrueksadee	30,800,100	2.99
8. Mrs. Navaporn Rattanachaikanont	29,720,300	2.88
9. Ms. Natthakamon Namkaeng	26,865,100	2.61
10. Mr. Boon-Aue Chitthanom	23,000,000	2.23
Other shareholders	682,811,718	66.25
Total	1,030,597,218	100.00

After entering into the transaction

Name	Number of shares (share)	%
1. Miss Satita Balasuvatthi	600,000,000	22.38
2. Miss Charinraj Pengsawatd	381,000,000	14.21
3. Mr. Suphachai Watanasuvith	185,000,000	6.90
4. Dr. Patima Jeerapaet	135,000,000	5.04
5. Mr. Nattaphong Seetavorarat	102,508,900	3.82
6. Dr. Chartchai Pookayaporn	99,000,000	3.69
7. Mr. Boon-Aue Chitthanom	63,000,000	2.35
8. Mr. Thiti Wongsuttirat	50,000,000	1.87
9. Ms. Naphat Tavisangsiri	43,000,000	1.60

Name	Number of shares (share)	%
10. Mr. Kajonsit Singsansern	42,800,000	1.60
Other shareholders	981,797,218	36.63
Total	2,680,597,218	100.00

The objective of this capital increase are as follows

- (1) To allow the Company to increase the efficiency of operations in the Company's existing business. Both investing in branch expansion and improving existing branches for Japanese restaurants under the brand KAGONOYA, restaurant under the name Le Boeuf, and others
- (2) To allow the Company to invest in businesses that can be expanded from the Company's existing businesses smoothly including potential businesses, which has a good return on investment. This will help make the Company's operating results likely to be better in the future.
- (3) To use the fund to pay off the Company's debt to reduce the interest burden and reduce problems from overdue payments with various trade partners, including using it as working capital to enhance liquidity.
- (4) This issuance and offering of newly issued ordinary shares will help the Company raise funds within a short period of time and reduce the burden on existing shareholders in increasing capital. This will result in the Company having better liquidity and operating results.
- (5) This increase in registered capital will help the Company resolve the situation of posting the CB (Caution) sign on the Company's securities (shareholders' equity < 50% of the paid-up registered capital). If this capital increase is successful, the Company will receive money amounting to 1,072.50 million baht. It will make the shareholders' equity equal to 59.73%, which is > 50% of the paid-up registered capital. The CB sign will disappear after submitting audited or reviewed financial statements after the capital increase.

Calculation = Shareholder's equity + Shareholders' equity from this capital increase / (Paid-up capital + Shareholders' equity from this capital increase - Discount on share value resulting from this capital increase)

$$= (182.80 + 1,072.50) / (1,030.60 + 1,650.00 - 577.50)$$

$$= 59.69\%$$

The issuance and offering newly issued ordinary shares to specific investors is the most efficient, reasonable, and suitable fundraising method for the current situation of the Company and will bring the most benefit to the Company by allowing the Company to raise fund in a short period of time, reduce the burden on existing shareholders in increasing capital, and get the amount of capital as expected. Moreover, using the method of increasing capital for specific investors is a fundraising method that can definitely and quickly meet the Company's capital usage needs when compared with increasing capital by public offering, funding from borrowing money from financial institutions, and increasing capital by other means that may cause the Company to delay the fund raising and not receive the expected amount of capital, which will affect the operating plan and financial status of the Company. The Company's Board of Directors has considered raising funds through other methods and has the following opinions.

- a) Raising capital by public offering: The Board of Directors considers that raising capital using this method requires a longer period of time than raising capital by issuing and offering newly issued ordinary shares of the Company to existing shareholders in proportion to their shareholding and to specific investors. In addition, the Company may not be able to offer shares as planned because the Company will take a relatively long time to prepare and must receive permission from relevant agencies, which the Company cannot control the exact timing.
- b) Issuing debt instruments or borrowing money: The Board of Directors has considered the issuance of debt instruments or borrowing money to be inappropriate at this time because requesting a loan from a financial institution will require a period of time for consideration, which may not keep up with the need for funds of the Company. Therefore, issuing debt instruments or borrowing money is likely to have low possibility and be inconsistent with the Company's capital needs at this time.
- c) Issuing and offering newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering): The Board of Directors is of the opinion that fundraising through this method has limitation regarding the uncertainty of the amount of funds that will be raised due to the volatility of the Stock Market and the uncertainty of the overall economic and political situation, both domestically and abroad, which causes the trading price of the Company's shares decreased significantly. It will cause the money that the Company will receive from the capital increase not to meet the Company's capital increase objectives.

This issuance and offering of newly issued ordinary shares is considered to be within the scope of offering new shares by way of Private Placement, as deemed significant according to the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 RE: Permission for Listed Companies to Offer Newly Issued Ordinary Shares via Private Placement, dated 28 December 2022 (including amendments) ("**Notification**



Regarding Offering Newly Issued Shares to Specific Investors”) since (1) the issuance and offering of newly issued ordinary shares this time will make the investors who are allocated become shareholders with the highest voting rights in the Company and (2) cause an impact on profit sharing (Earning per share) or voting rights of shareholders (Control dilution), accounting for a proportion of not less than 25 percent, considering the number of paid-up shares before the date the board of directors resolved to propose to the shareholder meeting. Therefore, the Company must appoint an Independent Financial Advisor to provide opinions to shareholders on (1) the appropriateness of the price and conditions of the share offering (2) the reasonableness and benefits of the share offering to investors, including plan to use the fund received from the share offering compared to the impact on shareholders and (3) the opinion on whether shareholders should vote to approve or not, along with reasons. In this regard, the Company has appointed FynnCorp Advisory Company Limited to serve as an Independent Financial Advisor to provide opinions to such shareholders.

This connected transaction has a transaction size of 390,000,000 baht, which is more than 20,000,000 baht. The Company is therefore obliged to take the following actions: (1) Prepare a report and disclose information regarding the offering of newly issued ordinary shares to specific investors and immediately disclose information about connected transactions to the Stock Exchange of Thailand (the “**Stock Exchange**” or “**SET**”) in accordance with the Notification Regarding Offering Newly Issued Shares to Specific Investors. And Notification Regarding Connected Transactions (2) Appoint an independent financial advisors to perform any other related obligation, including providing opinions as specified in the Notification Regarding Connected Transactions by sending the Independent Financial Advisor's opinion report to the shareholders for consideration and approval of the transaction along with the shareholder meeting invitation letter. (3) Arrange the shareholders’ meeting of the Company to approve the issuance and allocation of newly issued ordinary shares to investors and entering into such connected transactions. The shareholder meeting invitation letter must be sent to shareholders at least 14 days before the shareholders’ meeting date and must be approved by the shareholders’ meeting with a vote of not less than three - fourths of the total number of votes of shareholders who attend the meeting and have the right to vote, excluding the shareholders who have conflicting interest.

The issuance of such newly issued ordinary shares is an offering of shares for which the Board of Directors has resolved to set the fixed offering price in order to propose to the shareholders' meeting to consider setting the offering price, equal to 0.65 baht per share, total value not exceeding 1,072,500,000 baht, which is not considered as an offering of newly issued shares at a price lower than 90 percent of the market price according to the Notification Regarding Offering Newly Issued Shares to Specific Investors. The “Market Price” is calculated from the weighted average price of the Company's ordinary shares on the Stock Exchange over the past 15 consecutive business days before the date the board meeting resolved to propose the

agenda to the shareholders' meeting to request approval for the Company to offer newly issued ordinary shares to investors, which is a period between 25 January 2024 and 14 February 2024. The market price is equal to 0.7082 baht (information from SETSMART). Since the Company has accumulated losses appearing in the separate financial statements for the accounting period ending 31 December 2023, the Company is therefore able to determine the offering price of the Company's newly issued ordinary shares that will be offered for sale to investors who are specific investors at a price lower than the par value. The Company must comply with Section 52 of the Public Limited Companies Act B.E. 2535 (and as amended) and the Company must receive approval from the shareholder meeting with a vote of not less than three - fourths of the total number of votes of shareholders who attend the meeting and have the right to vote, excluding the shareholders who have conflicting interest.

According to the offering price of newly issued ordinary shares offered to specific investors this time is not considered as an offering of newly issued shares at a price lower than 90 percent of the Market Price according to the criteria of the Notification Regarding Offering Newly Issued Shares to Specific Investors. The offered shares are therefore not subject to being prohibited from being sold (Silent Period). Therefore, the Company has not obliged to prohibit investors who are allocated shares from this offering of shares to specific investors from selling their shares allocated from the offering within a specified period of time in accordance with the criteria specified in the Notification of the Stock Exchange of Thailand Re : Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 25588, dated May 11, 2015 (including additional amendments). However, the Company and all 10 investors have not entered into an agreement that prohibits such investors from selling newly issued ordinary shares that the Company offers to 10 individuals who are specific investors.

However, the allocation of shares as detailed above in any case must not result in the Investors holding shares in the Company in the number that reaches or passes the trigger point requiring the Investors to make a tender offer as required under the Notification of Capital Market Supervisory Board TorJor. 12/2554 RE: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, or in violation of the foreign shareholding restriction as specified in the Articles of Association of the Company, which allows, foreigners to hold shares in the Company of not exceeding 49 percent of the total sold shares of the Company.

In addition, Notification Regarding Offering Newly Issued Shares to Specific Investors requires the Company to complete the share offering within the time period approved by the shareholder meeting, but not exceeding 3 months from the date the shareholder meeting resolved to approve the offering of newly issued shares, or complete the share offering within 12 months from the date on which the shareholders' meeting passes a resolution to approve the offering of newly issued shares in the event where it is clearly specified by the resolution of the shareholders' meeting that after such 3-month period has ended, the board of directors or

the person authorized by the board of directors shall determine the offering price based on the market price during the offering period. Therefore, the Board of Directors' meeting deemed it appropriate to propose to the shareholders' meeting to consider approving to assign the Board of Directors or those assigned by the Board of Directors to be able to set offering price according to the market price during the offering period after a period of 3 months from the date the shareholder meeting resolved to approve the offering of newly issued shares.

1.2 Date, month, year of offering of newly issued ordinary shares

After the Annual General Meeting of the Company's shareholders No. 1/2024, which will be held on 30 April 2024, have resolved to approve the PP, the Company expects that the PP will be completed within the third quarter of 2024.

1.3 Issuer and offerer of shares and persons who will be allocated newly issued ordinary shares

Issuer and offerer of shares : Wow Factor Public Company Limited

Persons who will be allocated newly issued ordinary shares :

List of specific investors (Private Placement)	Shareholding Proportion Before capital increase ^{1/}		Shares for PP	Shareholding Proportion After the capital increase	
	Number of shares (shares)	%	Number of shares (shares)	Number of shares (shares)	%
Miss Satita Balasuvatti	-	-	600,000,000	600,000,000	22.38
Miss Charinraj Pengsawatd	-	-	381,000,000	381,000,000	14.21
Mr. Suphachai Watanasuvith	-	-	185,000,000	185,000,000	6.90
Dr. Patima Jeerapaet	-	-	135,000,000	135,000,000	5.04
Mr. Nattaphong Seetavorarat	2,508,900	0.24	100,000,000	102,508,900	3.82
Dr. Chartchai Pookayaporn	-	-	99,000,000	99,000,000	3.69
Mr. Thiti Wongsuttirat	-	-	50,000,000	50,000,000	1.87
Mr. Boon-Aue Chitthanom	23,000,000	2.23	40,000,000	63,000,000	2.35
Miss Punyanee Wongcharoenwattana	-	-	30,000,000	30,000,000	1.12
Mr. Patipol Prawangsuk	4,730,000	0.46	30,000,000	34,730,000	1.30

Source : 1 /Information from the list of major shareholders as of the registration book, dated 12 February 2024.

In addition, the investors do not have any relationship with each other in the form of persons acting together (Concert Party) or have any relationship that is considered to be a person under Section 258 of the Securities and Exchange Act B.E. 2535 (including additional amendments) that will cause the duty to make a tender offer for all securities of the Company after receiving the allocation of newly issued ordinary shares of the Company.

1.4 Determination of the offering price and the total value and criteria used to determine the total value of the transaction

The Company will issue 1,650,000,000 newly ordinary shares with a par value of 1.00 baht per share to specific investors (Private Placement) at a price of 0.65 baht per share. Total value does not exceed 1,072,500,000 baht.

Allocation type	Number of shares	Selling price	Fundraising value (Baht)
specific investors (Private Placement) by clearly specifying the offering price.	Not exceeding 1,650.00 million shares	0.65 baht per share	Not exceeding 1,072.50 million baht

The offering price of newly issued ordinary shares this time is not considered as an offering of newly issued shares at a price lower than 90 percent of the Market Price according to the criteria of the Notification Regarding Offering Newly Issued Shares to Specific Investors. "Market Price" is calculated from the weighted average price of the Company's ordinary shares on the Stock Exchange in the past 15 consecutive business days before the date the board meeting resolved to propose the agenda to the shareholder meeting to request approval for the Company to offer newly issued ordinary shares to investors, which is between 25 January 2024 and 14 February 2024. The market price is equal to 0.7082 baht (information from SETSMART according to www.setsmart.com). The Board of Directors' Meeting therefore considered and agreed that the offering price is set at 0.65 baht per share, representing a discount from the market price of 8.22 percent. The price is a mutual negotiation between investors and the Company based on the Market Price. The details of calculating the average price are as follows:

Historical working day no.	Date	Total amount (shares)	Total value (baht)	Average price (baht/share)
1	14 February 2024	19,655,990.00	14,390,799.53	0.7321
2	13 February 2024	17,713,500.00	12,672,548.00	0.7154
3	12 February 2024	8,772,700.00	6,295,661.00	0.7176
4	9 February 2024	17,160,800.00	12,173,638.00	0.7094
5	8 February 2024	11,226,700.00	7,844,873.00	0.6988
6	7 February 2024	7,546,000.00	5,258,557.00	0.6969
7	6 February 2024	6,346,300.00	4,422,788.00	0.6969
8	5 February 2024	1,559,600.00	1,083,671.00	0.6948
9	2 February 2024	3,056,001.00	2,113,505.52	0.6916
10	1 February 2024	4,116,386.00	2,826,877.37	0.6867
11	31 January 2024	8,403,200.00	5,737,678.00	0.6828
12	30 January 2024	4,682,600.00	3,278,787.00	0.7002
13	29 January 2024	4,059,300.00	2,848,573.00	0.7017
14	26 January 2024	471,567.00	335,405.86	0.7113
15	25 January 2024	547,406.00	388,470.20	0.7097



Historical working day no.	Date	Total amount (shares)	Total value (baht)	Average price (baht/share)
Weighted average price for 15 business days before the date of the Board of Directors' Meeting resolved to propose the agenda to the shareholders' meeting.				0.7082
90 percent of the weighted average price for 15 business days before the date of the Board of Directors' Meeting resolved to propose the agenda to the shareholders' meeting.				0.6374

According to the offering price of newly issued ordinary shares offered to specific investors this time is considered as an offering of newly issued shares at a price lower than 90 percent of the Market Price according to the criteria of the Notification Regarding Offering Newly Issued Shares to Specific Investors. The offered shares are therefore not subject to being prohibited from being sold (Silent Period). Therefore, the Company has no duty to prohibit investors who are allocated shares from this offering of shares to specific investors from selling their shares allocated from the offering within a specified period of time in accordance with the criteria specified in the Notification of the Stock Exchange of Thailand Re : Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558 (including additional amendments).

However, since the Company has accumulated losses appearing in the separate financial statements for the accounting period ended 31 December 2023 (audited version), the Company is able to determine the offering price of the Company's newly issued ordinary shares that will be offered to investors this time at a price lower than the Company's par value complying with Section 52 of the Public Limited Companies Act B.E. 2535 (and as amended) and the Company must receive approval from the shareholder meeting.

1.5 Allocation of newly issued ordinary shares to specific investors and the list of specific investors

The Company has found investors who are interested in investing in the Company, able to consider and make investment decisions in a timely manner, able to invest in the Company, and can help support the Company's business according to its goals. So that the Company will be able to use the funds raised for investment and expand the Company's business in the future and used as working capital for the Company's business operations. In considering the allocation of newly issued ordinary shares to specific investors, the Company will consider both reasons and necessity, as well as the opportunity to use the money to benefit the Company in each period as well.

10 investors have never had any relationship with the Company, directors, executives, or controlling persons, or a person who will be nominated as an executive or controlling person of the Company. Meanwhile, the Company's Board of Directors resolved to propose to the shareholders' meeting to consider approving the PP. However, Ms. Satita Balasuvatti will become a major shareholder of the Company by holding 600.00 million shares, or 22.38 percent of the total number of shares sold after increasing the paid-up registered capital of the Company, and will be nominated to serve as a director of the Company. This will also require approval from the next meeting of the Board of Directors. Therefore, the transaction of issuing and offering

newly issued ordinary shares to Ms. Satita Balasuvatthi is considered a connected transaction according to the Notification Regarding Connected Transactions.

In addition, all investors are not related to directors, executives, or major shareholders of the Company. Hence, the Company's Board of Directors resolved to propose to the shareholder meeting to consider and approve the PP.

Name and information of the specific investors who will receive the offering and allocation of newly issued ordinary shares

Name	Number of shares allocated (shares)	Offering price (baht per share)	Total value (baht)
1. Miss Satita Balasuvatthi	600,000,000	0.65	390,000,000
2. Miss Charinraj Pengsawatd	381,000,000	0.65	247,650,000
3. Mr. Suphachai Watanasuvith	185,000,000	0.65	120,250,000
4. Dr. Patima Jeerapaet	135,000,000	0.65	87,750,000
5. Mr. Nattaphong Seetavorarat	100,000,000	0.65	65,000,000
6. Dr. Chartchai Pookayaporn	99,000,000	0.65	64,350,000
7. Mr. Thiti Wongsuttirat	50,000,000	0.65	32,500,000
8. Mr. Boon-Aue Chitthanom	40,000,000	0.65	26,000,000
9. Miss Punyanee Wongcharoenwattana	30,000,000	0.65	19,500,000
10. Mr. Patipol Prawangsuk	30,000,000	0.65	19,500,000

The top 10 shareholders before the PP (information as of 12 February 2024)

Name	Number of shares (shares)	%
1. Ms. Naphat Tavisangsiri	43,000,000	4.17
2. Mr. Kajonsit Singansern	42,800,000	4.15
3. Mr. Trinawat Thanitnithipan	40,800,000	3.96
4. Aqua Corporation Public Company Limited	40,000,000	3.88
5. Ms. Chatchalai Veerasakumpai	36,600,000	3.55
6. Mr. Phakpoom Termseerekul	34,200,000	3.32
7. Mr. Amonthep Watcharaphrueksadee	30,800,100	2.99
8. Mrs. Navaporn Rattanachaikanont	29,720,300	2.88
9. Ms. Natthakamon Namkaeng	26,865,100	2.61
10. Mr. Boon-Aue Chitthanom	23,000,000	2.23
Other shareholders	682,811,718	66.25
Total	1,030,597,218	100.00

The first 10 shareholders after the PP.

Name	Number of shares (shares)	%
1. Miss Satita Balasuvatthi	600,000,000	22.38



Name	Number of shares (shares)	%
2. Miss Charinraj Pengsawatd	381,000,000	14.21
3. Mr. Suphachai Watanasuvith	185,000,000	6.90
4. Dr. Patima Jeerapaet	135,000,000	5.04
5. Mr. Nattaphong Seetavorarat	102,508,900	3.82
6. Dr. Chartchai Pookayaporn	99,000,000	3.69
7. Mr. Boon-Aue Chitthanom	63,000,000	2.35
8. Mr. Thiti Wongsuttirat	50,000,000	1.87
1. Ms. Naphat Tavisangsiri	43,000,000	1.60
2. Mr. Kajonsit Singsansern	42,800,000	1.60
Other shareholders	981,797,218	36.63
Total	2,680,597,218	100.00

1.6 Type and size of the transaction

Calculation of the transaction size

In entering into the transaction of offering newly issued ordinary shares to specific investors this time, Ms. Satita Balasuvatti will be nominated to be a director of the Company. Therefore, the transaction is considered a connected transaction according to the Notification Regarding Connected Transactions. The size of the transaction is calculated using the total value of consideration and the net tangible assets ("NTA") of the Company using information from the financial statements as of 31 December 2023 with the following details:

Details of calculation of the connected transaction size

(Unit : Million Baht)	W As of the 31st December 2023
Total assets	739.39
Deduct Intangible assets	146.54
Deduct Goodwill	246.18
Deduct Total liabilities	556.58
Deduct Non-Controlling Shareholders' equity	0.00
Net Tangible Asset Value (NTA)	(209.92)

Note : Net asset value (NTA) means Total assets - Intangible assets - Total liabilities - Non-controlling shareholders' equity (if any).

Calculating the size of connected transactions

Criteria	Calculation formula
Transactions regarding assets or services	Total value of consideration / NTA of the Company



Specific investor	Calculation formula
Ms. Satita Balasuvatthi	390.00 / (209.92)
	cannot be calculated

Note : It cannot be calculated because the Company's net tangible assets are negative. According to the audited financial statements as of 31 December 2023.

When taking the total value of the investment consideration of Ms. Satita Balasuvatthi, who is a connected person with a value of approximately 390.00 million baht to calculate the size of the transaction according to the Notification Regarding Connected Transactions. It was found that the size of the transaction could not be calculated because the value of the net tangible assets ("NTA") of the Company, according to the audited financial statements as of 31 December 2023, was negative. However, the total value of the investment consideration of Ms. Satita Balasuvatthi has a value of approximately 390.00 million baht, which has a transaction size of more than 20 million baht. Therefore, the transaction is considered a large connected transactions. Therefore, the Company is obligated to comply with the Notification Regarding Connected Transactions by disclosing information about the Company's transactions to the Stock Exchange and perform obligations, including:

1. Arrangement of the Company's shareholder meeting. The notification of shareholder meeting must be sent to shareholders at least 14 days in advance of the shareholder meeting date and must be approved by the shareholder meeting with a vote of not less than three - quarters of the total number of votes of shareholders who attend the meeting and have the right to vote. Without counting the shareholders who are stakeholders as a basis for counting votes.
2. Appoint an independent financial advisors to perform any other related obligation, including providing opinions as specified in the Notification Regarding Connected Transactions by sending the Independent Financial Advisor's opinion report to the shareholders for consideration and approval of the transaction along with the notification of shareholder meeting. In this regard, the Company has appointed FynnCorp Advisory Company Limited to serve as an Independent Financial Advisor to perform any related obligation.

The Company has not entered into any other connected transactions with investors or connected persons or close relatives of investors during the six months prior to the date of agreement to enter into this transaction.

1.7 Plan for using the funds received from the issuance and offering of newly issued ordinary shares

The Company will issue and allocate newly issued ordinary shares to offer for sale to investors, and the fund received from the payment for newly issued ordinary shares will be used to expand investment for the business expansion of the Company and its subsidiaries in the future, as well as used as working capital for

the Company's business operations. The objectives for using the fund received from the capital increase are as follows:

Objectives and plans for using the fund	Estimated amount (million baht)	The period for using the money
1. To support the expansion and improvement of Kagonoya brand restaurant branches and investment in subsidiaries.	50 – 150	2024 - 2025
2. To support investment in various businesses related to the Group's current business and/or potential business which has a good return on investment. That is an investment in FRUITA.	300 – 650	
3. To be used to repay the Company's existing debt that the Company has used as a source of funds for the Company's operations in the past. (This includes investors who have been allocated newly issued ordinary shares this time, namely Mr. Natthaphong Seetavorarat) account payables, and other creditors	350 – 450	
4. To be used as working capital of the Company	The remaining money from 1 - 3	

The plan for using such funds may also be changed depending on the cash and liquid assets currently held by the Company, operating results, cash flow, business plans, investment plans, other necessities and suitability as determined by the Board of Directors seems appropriate, which takes into account mainly the benefits of the Company and shareholders. The Company will report any future changes in the utilization plan to the Company's shareholders.

However, in the case where the Company uses the fund received from this capital increase to be used to support investment expansion for the Company's business expansion and future subsidiaries as mentioned above, the Company will present various details related to the abovementioned business to seek approval from the Company's board of directors to consider reasonableness and the highest benefits of shareholders as important. The Company will comply with the The Notification of the Capital Market Supervisory Board No. TorJor. 20/ 2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated 31 August 2008 (including amendments) and and Notification of the Board of Governors of the Stock Exchange of Thailand Re : Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004, dated 29 October 2004 (including amendments). Moreover, if the investment is considered to be a connected transaction, the Company will comply with the Notification Regarding Connected Transactions and rules related to such investments in all respects.

1.8 Impact on existing shareholders from the offering of newly issued ordinary shares to specific investors

Regarding the decrease in the shareholding proportion of existing shareholders (Control Dilution)

After the issuance and offering of newly issued ordinary shares to specific investors (Private Placement), it will have an impact on the voting rights of existing shareholders. It will have voting rights reduced by 61.55 percent. The impact can be calculated as follows:

Impact on the voting rights of existing shareholders (Control Dilution)	Formula for calculating the impact on shareholding proportion
	[Number of newly issued ordinary shares offered to specific persons / (Number of newly issued ordinary shares offered to specific persons + Total number of shares issued and sold by the Company)]
	1,650,000,000 / (1,030,597,218 + 1,650,000,000)
	61.55 percent

Regarding the decrease in the market price of shares (Price Dilution)

After the issuance and offering of newly issued ordinary shares to specific investors (Private Placement), there will be the impact on the price of the Company's shares decreased by 5.06 percent. The effect can be calculated as follows:

Price Dilution	Formula for calculating price impact
	(Market price before the PP offering – Market price after the PP offering) / Market price before the PP offering
	(0.7082 – 0.6724) / 0.7082
	5.06 %

The market price before the offering equal to the weighted average price of ordinary shares on the Stock Exchange over the past 15 consecutive business days before the Board of Directors' meeting between 25 January 2024 to 14 February 2024, which is equal to 0.7082 baht per share.

The market price after the offering can be calculated as follows:

Market price after the offering	Calculation formula
	[(Total number of issued and sold shares of the Company x market price) + (Number of newly issued ordinary shares offered to specific investors x Offering price of newly issued ordinary shares offered to specific investors)] / (Total number of issued and sold shares of the Company + number of newly issued ordinary shares offered for sale in a private placement)
	[(1,030,597,218 x 0.7082) + (1,650,000,000 x 0.6500)] / (1,030,597,218 + 1,650,000,000)
	0.6724 baht per share

1.9 The worthiness that shareholders receive is compared with the impact on shareholders' voting rights

When comparing the benefits that shareholders will receive from issuing and offering newly issued ordinary shares to specific investors this time, the Board of Directors is of the opinion that such offering of newly issued ordinary shares will benefit shareholders more than the impact that shareholders will receive from the reduction of shareholders' voting rights because it gives the Company capital to expand its

investment and There is an increase in working capital. This will result in the Company having more liquidity and a strong financial position, including the ability to generate more income in the future. The plan for using the funds will definitely help generate income and sustainable for the Company This makes it possible to reduce the impact from the fluctuations of the Company's current business. It also results in the Company having more liquidity and potential for business growth. This will help create income and profits for the Company in the future. If the Company has good operating results, shareholders will receive the Company's dividends according to the dividend policy.

1.10 Opinion of the Board of Directors

Reasons, necessity of capital increase, and reasonableness of capital increase

The Company will use funds to increase efficiency of operations in the Company's existing business, including investment in branch expansion, improving existing branches, and to invest in businesses that can flexibly expand on the Company's existing businesses, and have a potential to make a good return on investment. It will help make the Company's operating results likely to be better in the future. The Company will also use the funds to pay off the Company's debts to reduce the interest burden and reduce problems from overdue payments with various trading partners, and to use it as working capital to enhance liquidity. In addition, the issuance and offering of newly issued ordinary shares this time will help the Company to be able to raise funds within a short period of time and reduce the burden on existing shareholders in raising capital, which will result in the Company have better liquidity and operating results. In addition, the Board of the Directors is of the opinion that increasing the registered capital this time will help the Company resolve the situation of posting the CB (Caution) sign on the Company's securities (Shareholders' equity < 50% of the paid-up registered capital). If this capital increase is successful, the Company will receive funds in the amount of 1,072.50 million baht, which will make the shareholders' equity equal to 59 percent, which > 50 % of the paid-up registered capital after the capital increase of the Company.

Calculation	Details
	(Shareholders' equity + Shareholders' equity from this capital increase) / (Paid-up capital + Shareholders' equity from this capital increase - Share discount resulting from the capital increase this time)
	$(182.80 + 1,072.50) / (1,030.60 + 1,650.00 - 577.50)$
	59.69 %

CB sign will disappear after submitting the audited or reviewed financial statements after the capital increase. However, if the Company does not receive fund from this capital increase, the Company may not have money to repay debts and reduce the Company's interest burden, have no source of funds to create opportunities to create profits from expanding the existing business an the businesses with potential that have good returns on investment. In addition, it may not be possible to solve the problem of posting the CB (Caution) sign on the Company's securities in a short time.

For the reasons mentioned above, the Board of Directors is of the opinion that the Company needs to increase capital this time to use the proceeds for the above purposes. This will help make the overall picture of the Company better in the long term.

Reasons and necessity of issuing and offering newly issued ordinary shares to specific investors

The Board of Directors is of the opinion that this issuance and offering of newly issued ordinary shares of the Company to investors is an effective way of fundraising, which is reasonable, most suitable for the current situation of the Company, and will bring the greatest benefit to the Company. This will allow the Company to raise capital in a short period of time and reduce the burden on existing shareholders in increasing capital, and receive the required amount of capital.

Moreover, the increasing capital through specific investors is a fundraising form that can definitely and quickly meet the Company's capital usage needs when compared with increasing capital by public offering, funding from borrowing money from financial institutions, and increasing capital by other means that may cause the Company to delay the fund raising and not receive the expected amount of capital. It will affect the operating plan and financial status of the Company. The Company's Board of Directors has considered raising funds through other methods and has the following opinions.

1. Raising capital by public offering: The Board of Directors considers that raising capital using this method requires a longer period of time than raising capital by issuing and offering newly issued ordinary shares of the Company to existing shareholders in proportion to their shareholding and to specific investors. In addition, the Company may not be able to offer shares as planned because the Company will take a relatively long time to prepare and must receive permission from relevant agencies, which the Company cannot control the exact timing.
2. Issuing debt instruments or borrowing money: The Board of Directors has considered the issuance of debt instruments or borrowing money to be inappropriate at this time because requesting a loan from a financial institution will require a period of time for consideration, which may not keep up with the need for funds of the Company. Therefore, issuing debt instruments or borrowing money is likely to have low possibility and be inconsistent with the Company's capital needs at this time.
3. Issuing and offering newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering): The Board of Directors is of the opinion that fundraising through this method has limitation regarding the uncertainty of the amount of funds that will be raised due to the volatility of the Stock Market and the uncertainty of the overall economic and political situation, both domestically and abroad, which causes the trading price of the Company's shares decreased significantly. It will cause the money that the Company will receive from the capital increase not to meet the Company's capital increase objectives.

For the reasons mentioned above, the Board of Directors is of the opinion that the Company needs to increase capital by means of offering newly issued ordinary shares to specific investors this time.

Feasibility of the plan for using additional capital and the adequacy of funding sources

The Company expects to issue and offer newly issued ordinary shares of the Company to investors at and will receive money from the offering of newly issued ordinary shares completely within the third quarter of 2024 and the Company expects to issue warrant W-W7 within the fourth quarter of 2024. With a term of 3 years from the date of issuance of warrant W-W7.

The Company is studying and searching for appropriate investment opportunities to support the Company's business expansion in the future. After the Board of Directors has considered the guidelines and reasonableness of the plan for using the additional capital and the adequacy of the funding source this time, The committee is of the opinion that plan for using the additional capital of the Company is reasonable and will be beneficial to the Company and shareholders of the Company in the future. This capital increase will allow the Company to raise funds within a short period of time and reduce the investment burden of existing shareholders in raising capital. In this regard, existing shareholders will benefit from the capital that the Company receives from raising funds for use in future business expansion, including using it as capital circulating to enhance liquidity. The Board of Directors expects to issue and offer newly issued ordinary shares to investors, and then receiving money from the offering of the new shares to be completed within the time frame specified in accordance with the Notification Regarding Offering Newly Issued Shares to Specific Investors and as approved by the shareholder meeting.

In addition, the Company will use some of the proceeds from the capital increase to repay the existing debt of the Company that the Company has used as a source of funds for the Company's operations in the past, account payables, and other creditors, which is approximately 350 - 450 million baht.

Consolidated financial statements as of 31 December 2023	Liability (million baht)	Note
1) Loans from financial institutions	20.09	
2) Short-term loans from outsiders	284.50	
3) Deferred tax liabilities	27.88	Debt items 1 - 3 Total approximately 332.47 million baht.
4) Account payables and other current liabilities	103.26	Debt items 1 - 4 Total approximately 435.73 million baht.
5) Liabilities under lease agreements (ROU)	110.46	
6) Other liabilities	10.39	
Total liabilities	556.58	

However, the amount of liabilities may increase or decrease from the operation of the business. In addition, the payment of various liabilities, depending on suitability as the Company deems appropriate.

Expected impacts on the Company's business operations as well as the overall financial position and operating results of the Company due to capital increase

The Board of Directors considered that Entering into the transaction increases the Company's opportunity to generate income, increase liquidity, support the current business operations of the Company and the expansion of the Company's business in the future, as well as working capital to enhance liquidity, increase strength in terms of financial structure and the ratio of debt to equity of the Company in the long term. It will help increase the financial flexibility of the Company's business operations in the future and is a source of reserve funds to be used as working capital to support the Company's operations. Therefore, the capital increase will not have a negative impact on the Company's business operations, financial status, and operating results.

Since the Company has account payables and other creditors, which is approximately 350 - 450 million baht. Therefore, the impact after the PP is based on 2 assumptions : the case where the Company can use the fund from the capital increase to pay off debt of 350 million baht and the case where the Company can use the fund from the capital increase to pay off debt 450 million baht.

As of 31 December 2023	Before PP	Predicting the impact after PP	
		In the case of debt repayment 350 million baht	In the case of debt repayment 450 million baht
Assets	739.39 million baht	1,461.89 million baht	1,361.89 million baht
Liabilities	555.80 million baht	205.80 million baht	105.80 million baht
Company's shareholders' equity	182.80 million baht	1,255.30 million baht	1,255.30 million baht
Paid-up registered capital	1,030.60 million baht	2,680.60 million baht	2,680.60 million baht
Shareholders' equity of the Company / paid-up capital minus discount on share value	17.74 %	59.69 %	59.69 %
D/E Ratio	3.04 times	0.16 times	0.08 times

Appropriateness of the offering price and the background of the offering price

The Company determines the offering price from the negotiation between the Company and investors. The Company compares it with the market price of the Company's shares. The market price is calculated from the weighted average price of the Company's shares traded on the Stock Exchange over the past 15 consecutive business days before the meeting of the Board of Directors, which is between 25 January 2024 and 14 February 2024, which is equal to 0.7082 baht per share, the above offering price of newly issued ordinary shares is therefore not less than 90 percent of the Market Price according to the Notification Regarding Offering Newly Issued Shares to Specific Investors. Considering the reasons, necessity, and

benefits that the Company will receive from issuing and allocating newly issued ordinary shares to investors as mentioned above. The Board of Directors therefore resolved to approve the issuance and allocation of newly issued ordinary shares to investors. It is of the opinion that the allocation conditions and the offering price of newly issued ordinary shares to investors are appropriate and in the best interest of shareholders. This will allow the Company to obtain funding in the required amount within a limited time.

In addition, the investors who are allocated newly issued ordinary shares come from people with connections from many business areas. It is possible that the Company will have new partners who can conduct business together with the Company's current business. It increases the chance to invest in businesses that have potential and may be able to expand from the Company's existing business flexibly. However, in the case that the Company uses the fund received from this capital increase to be used to support investment expansion for the Company's business expansion and future subsidiaries as mentioned above. The Company will present various details related to the business to seek approval from the Company's Board of Directors to consider reasonableness and the highest benefit of shareholders as important. The Company will comply with the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated 31 August 2008 (including amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re : Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004, dated 29 October 2004 (including amendments). Moreover, if such investment is considered to be connected transaction. The Company will comply with the Notification Regarding Connected Transactions and rules related to every such investment in all respects.

Reason and necessity of capital increase and reasonableness of capital increase

The Board of Directors is of the opinion that This issuance and offering of newly issued ordinary shares of the Company to investors will allow the Company to have working capital to operate the Company's business and support the expansion of the Company's business in the future. Issuing and offering such newly issued ordinary shares will help the Company be able to raise funds within a short period of time, which will result in the Company having strong financial stability and improved operating performance, having remaining money from the offering newly issued ordinary shares to pay off the Company's outstanding debts. It can also solve the problem of the Company's accumulated losses.

However, if the Company does not receive money from this capital increase, it will result in the Company having no source of funds to create opportunities to create profits from expanding the Company's business in the future, not enough money to repay debts to the Company's creditors. Moreover, the Company may take more time to resolve the Company's accumulated losses. For this reason, the Board of Directors is therefore of the opinion that the Company has a need of this capital increase to use the money as working capital for the Company's business operations to provide the Company with additional sources of funds, which

strengthens the capital structure and financial status of the Company to be stronger, including increasing the efficiency of operations in the Company's business and invest in businesses that can be expanded from the Company's existing businesses flexibly. This will help make the Company's operating results likely to be better in the future.

1.11 Affirmations of the Board of Directors

In the event that any director of the Company fails to perform their obligations in accordance with the law, objective and company, regulations, as well as the resolutions of the shareholder meeting with honesty and care to protect the interests of the Company in matters related to this capital increase, by performing or refraining from doing anything which is a failure to perform such duties and causing damage to the Company. Shareholders can sue for compensation from such director on behalf of the Company according to Section 85 of the Public Limited Companies Act B.E. 2535 (and as amended). In addition, if any action or omission of the director is a failure to perform his or her duties, comply with the law, objectives, regulations of the Company, as well as the resolutions of the shareholder meeting with honesty and care to protect the interests of the Company in matters related to this capital increase until it caused the directors, executives, or connected persons have gained illegitimate benefits, one or more shareholders who hold shares in the Company and have voting rights totaling not less than 5 percent of the total number of voting rights of the Company will exercise the right to sue to recover benefits from that director on behalf of the Company according to Section 89 / 18 of the Securities and Exchange Act B.E. 2535 (and as amended).

However, There are no directors who have conflicts of interest and / or directors who are connected persons attended the meeting and such directors do not have the right to vote at the meeting.

In this matter, the Board of Directors would like to certify that the Board of Directors has used caution in considering and examining investor information. It is of the opinion that the allocation of newly issued ordinary shares to such investors is appropriate.

1.12 Opinions of the Audit Committee and/or Directors that are different from the opinions of the Board of Directors

The Audit Committee has opinions consistent with the Board of Directors. However, There are no directors who have conflicts of interest and / or directors who are connected persons attended the meeting. And such directors do not have the right to vote at the meeting.

2. Summary information of investors

(1) Miss Satita Balasuvatthi

First and last name	Miss Satita Balasuvatthi
Address	No. 49/85 Moo. 9, Bang Talat Sub-District, Pak Kret District, Nonthaburi Province
Occupation	Vice Chairman of the Executive Committee and Director of Fruita Biomed Company Limited, which operates the business of developing biotechnology. and develop processes to create important substances for beverage and food products. and is a shareholder in Fruita Biomed Company Limited, both directly and indirectly, together in the proportion of 25.5 percent.
Work experiences	<ul style="list-style-type: none"> - 10 years of work experience in international trade and exports - 8 years of experience working in branding and marketing
Number of shares held in the Company	There are no shares held in the Company (information as of 12 February 2024)
Relationship with the Company	<p>Before this capital increase, Miss Satita Balasuvatthi had no relationship with the Company, directors, executives, controlling persons. or a person who will be nominated to be an executive or controlling person of the Company, including not being a connected person of the Company according to the Notification Regarding Connected Transactions.</p> <p>However, after completing the transaction to purchase newly issued ordinary shares of the Company, Miss Satita Balasuvatthi will become a major shareholder of the Company by holding 600.00 million shares, or approximately 22.38 percent of the total number of shares sold after increasing the paid-up capital of the Company and will be nominated to serve as a director of the Company. Approval will be requested from the Board of Directors' meeting, which will be considered a connected transaction, type of transaction regarding assets or services according to the Notification Regarding Connected Transactions.</p>

(2) Miss Charinraj Pengsawatd

First and last name	Miss Charinraj Pengsawatd
Address	No. 29 Soi Suksawat 26, Yaek 2-3, Suksawat Road, Bangpakok Sub-District, Rat Burana District. Bangkok 10140
Occupation	Personal businesses and independent investors
Work experiences	Personal business and independent investors
Number of shares held in the Company	There are no shares held in the Company (information as of 12 February 2024)
Relationship with the Company	<p>Before this capital increase, Miss Charinraj Pengsawatd has no relationship with the Company, directors, executives, controlling persons. or a person who will be nominated to be an executive or controlling person of the Company Including not being a connected person of the Company according to the Notification Regarding Connected Transactions.</p> <p>After completing the transaction to purchase newly issued ordinary shares of the Company, Miss Charinraj Pengsawatd will become a shareholder of the Company</p>

	by holding 381.00 million shares, or approximately 14.21 percent of the total number of shares sold after increasing the paid-up capital of the Company.
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(3) Mr. Suphachai Watanasuvith

First and last name	Mr. Suphachai Watanasuvith
Address	No. 77 Phaholyothin 87, Soi 8, Prachathipat Sub-District, Thanyaburi District, Pathum Thani Province
Occupation	Independent investor
Work experiences, knowledge, abilities, shareholding, and / or other directorship positions at present	Independent investor
Number of shares held in the Company	There are no shares held in the Company (information as of 12 February 2024)
Relationship with the Company	<p>Before this capital increase, Mr. Supachai Wattanasuwit Does not have any relationship with the Company, directors, executives, or controlling persons or a person who will be nominated to be an executive or controlling person of the Company, including not being a connected person of the Company according to the Notification Regarding Connected Transactions.</p> <p>After completing the transaction to purchase newly issued ordinary shares of the Company, Mr. Supachai Wattanasuwit will become shareholders of each company by holding 185. 00 million shares, or approximately 6.90 percent of the total number of shares sold after increasing the paid-up capital of the Company.</p>

(4) Dr. Patima Jeerapaet

First and last name	Dr. Patima Jeeraphaet
Address	3 Soi Pridi Banomyong 28, Sukhumvit 31 Road, Khlong Tan Nuea Sub-District, Wattana District, Bangkok 10110
Occupation	<ul style="list-style-type: none"> - Chairman of the Board of Directors, Phoenix 1010 Holding Company Limited. Type of business is a holding company to invest in various companies. - Chairman of the Board of Directors Phoenix Property and Consultancy Company Limited is a real estate consulting and brokerage company. - Chairman of the Board of Directors Phoenix Move Company Limited is an agent and broker company. energy business and aviation business - Chairman of the Board of Directors Rockdale Solutions Company Limited is an energy consulting company. - Chairman of the Board of Directors Rockdale Carbon Company Limited is a carbon credit consulting and brokerage company.
Work experiences	<ul style="list-style-type: none"> - Has experience as an executive in both the public and private sectors. - Currently an independent director of SCPP REITs company (TPRIME REITs) - Used to be a director of a public company
Number of shares held in the Company	There are no shares held in the Company (information as of 12 February 2024)

Relationship with the Company	<p>Before this capital increase, Dr. Patima Jeerapaet does not have any relationship with the Company, directors, executives, or controlling persons or a person who will be nominated to be an executive or controlling person of the Company, including not being a connected person of the Company according to the Notification Regarding Connected Transactions.</p> <p>After completing the transaction to purchase newly issued ordinary shares of the Company, Dr. Patima Jeerapaet will become a shareholder of the Company by holding 135.00 million shares, or approximately 5.04 percent of the total number of shares sold after increasing the paid-up capital of the Company.</p>
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(5) Mr. Nattaphong Seetavorarat

First and last name	Mr. Nattaphong Seetavorarat
Address	No. 11 Soi Aree Samphan 4, Phaholyothin Road, Phaya Thai District, Bangkok 10400
Occupation	- Executive Director, Ruambut Company Limited
Work experiences	- Executive committee company including children Ltd.
Number of shares held in the Company	2.51 million shares (information as of 12 February 2024)
Relationship with the Company	<p>Before this capital increase, Mr. Nattaphong Seetavorarat did not have any relationship with the Company, directors, executives, controlling persons, or a person who will be nominated to be an executive or controlling person of the Company, including not being a connected person of the Company according to the Notification Regarding Connected Transactions. After completing the transaction to purchase newly issued ordinary shares of the Company, Mr. Nattaphong Seetavorarat will become a shareholder of the Company by holding 100.00 million shares, or approximately 3.82 percent of the total number of shares sold after increasing the paid-up registered capital of the Company.</p>

(6) Dr. Chartchai Pookayaporn

First and last name	Dr. Chartchai Pookayaporn
Address	No. 43/1 Phahonyothin Road, Anusawari Sub-District, Bang Khen District, Bangkok 10220
Occupation	Investors
Work experiences	- Government executives private and charitable organizations
Number of shares held in the Company	There are no shares held in the Company (information as of 12 February 2024)
Relationship with the Company	<p>Before this capital increase, Dr. Chartchai Pookayaporn did not have any relationship with the Company, directors, executives, controlling persons or a person who will be nominated to be an executive or controlling person of the Company, including not being a connected person of the Company according to the Notification Regarding Connected Transactions.</p> <p>After completing the transaction to purchase newly issued ordinary shares of the Company, Dr. Chartchai Pookayaporn will become a shareholder of the Company</p>

	by holding 99.00 million shares, or approximately 3.69 percent of the total number of shares sold after increasing the paid-up registered capital of the Company.
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(7) Mr. Thiti Wongsuttirat

First and last name	Mr. Thiti Wongsuttirat
Address	No. 1/3 Moo 4, Ban Laem Sub-District, Ban Laem District, Phetchaburi Province
Occupation	Managing Director, Noppakao Phetchaburi Gold Shop Company Limited : Gold jewelry trading business
Work experiences	Managing Director, Noppakao Phetchaburi Gold Hang Company Limited : Gold jewelry trading business
Number of shares held in the Company	There are no shares held in the Company (information as of 12 February 2024)
Relationship with the Company	<p>Before this capital increase, Mr. Thiti Wongsuttirat Does not have any relationship with the Company, directors, executives, or controlling persons. or a person who will be nominated to be an executive or controlling person of the Company, including not being a connected person of the Company according to the Notification Regarding Connected Transactions.</p> <p>After completing the transaction to purchase newly issued ordinary shares of the Company, Mr. Thiti Wongsuttirat will become a shareholder of the Company by holding 50.00 million shares, or approximately 1.87 percent of the total number of shares sold after increasing the paid-up registered capital of the Company.</p>

(8) Mr. Boon-Aue Chitthanom

First and last name	Mr. Boon-Aue Chitthanom
Address	No. 32/124 the Viridian Home Village, Moo 7, Bang Muang Sub-District, Bang Yai District, Nonthaburi province
Occupation	Head of IT Operation & Service Delivery, Siam Commercial Bank Public Company Limited, executive and expert in advanced information technology services.
Work experiences	<ul style="list-style-type: none"> - Director of WB Skin Care Company Limited - Director of Home Villa Company Limited - Director of Udimdindee Organic Fertilizer Limited Partnership
Number of shares held in the Company	23.00 million shares (information as of 12 February 2024)
Relationship with the Company	<p>Before this capital increase, Mr. Boon-Aue Chitthanom did not have any relationship with the Company, directors, executives, controlling persons. or a person who will be nominated to be an executive or controlling person of the Company, including not being a connected person of the Company according to the Notification Regarding Connected Transactions.</p> <p>After completing the transaction to purchase newly issued ordinary shares of the Company, Mr. Boon-Aue Chitthanom will become a shareholder of the Company by holding 63.00 million shares, or approximately 2.35 percent of the total number of shares sold after increasing the paid-up registered capital of the Company.</p>

(9) Ms. Punyanee Wongcharoenwattana



Report of the opinion of the Independent Financial Advisor

First and last name	Ms. Punyanee Wongcharoenwattana
Address	No. 567/184, Si Ayutthaya Road, Thanon Phaya Thai Sub-District, Ratchathewi District, Bangkok
Occupation	Investors
Work experiences	Securities company
Number of shares held in the Company	There are no shares held in the Company (information as of 12 February 2024)
Relationship with the Company	<p>Before this capital increase, Ms. Punyanee Wongcharoenwattana Does not have any relationship with the Company, directors, executives, or controlling persons. or a person who will be nominated to be an executive or controlling person of the Company, including not being a connected person of the Company according to the Notification Regarding Connected Transactions.</p> <p>After completing the transaction to purchase newly issued ordinary shares of the Company, Ms. Punyanee Wongcharoenwattana will become a shareholder of the Company by holding 30.00 million shares, or approximately 1.12 percent of the total number of shares sold after increasing the paid-up registered capital of the Company.</p>

(10) Mr. Patipol Prawangsuk

First and last name	Mr. Patipol Prawangsuk
Address	No. 185/225, Ratchadamri Road, Lumpini Sub-District, Pathumwan District, Bangkok 10330
Occupation	Investors
Work experiences	<ul style="list-style-type: none"> - Managing Director of Inno Hub Company Limited (Innohub) - Managing Director, Fijital Space Development Company Limited (PSD)
Number of shares held in the Company	4.73 million shares (information as of 12 February 2024)
Relationship with the Company	<p>Before this capital increase, Mr. Patipol Praruangsuk had no relationship with the Company, directors, executives, controlling persons. or a person who will be nominated to be an executive or controlling person of the Company, including not being a connected person of the Company according to the Notification Regarding Connected Transactions. After completing the transaction to purchase newly issued ordinary shares of the Company, Mr. Patipol Praruangsuk will become a shareholder of the Company by holding 34.40 million shares, or approximately 1.30 percent of the total number of shares sold after increasing the Company's paid-up capital.</p>

3. Objectives and necessity of offering newly Issued shares to specific investors (Private Placement)

Currently, the Company's main business is the food and beverage distribution business. The Company has the following business characteristics:

- 1) Pastry shop business, through Bake Cheese Tart (Thailand) Co., Ltd. ("BAKE") which is an indirect subsidiary of the Company, by receiving a master franchise to operate a kiosk shop under the trademarks "Bake Cheese Tart" "Croquant Chou ZakuZaku" and "RAPL"
- 2) Japanese restaurant business, through Eastern Cuisine (Thailand) Co., Ltd. ("ECT"), which is an indirect subsidiary of the Company, by receiving a master franchise to operate an original Shabu buffet restaurant, namely KAGONOYA from Osaka, Japan.
- 3) European style restaurant business, through Crepes And Co. Development Ltd. ("CCD") which is an indirect subsidiary of the Company, by operating a restaurant business under the name Le Boeuf, which serves food and beverages in Fine Dining and Buffet style.

The Japanese restaurant business under the KAGONOYA brand can be considered the Company's main revenue stream. Revenues from operating Japanese restaurant services under the KAGONOYA brand in 2021 – 2023 are approximately 65 percent, 72 percent, and 78 percent of the Company's total revenues, respectively. The growth rates of revenue from operating Japanese restaurant services under the KAGONOYA brand in 2022 - 2023 were 47 percent and 1 percent, respectively. This business of the Company has a good profit margin and opportunity to expand the business further. However, the current Japanese restaurant business seems to attract many entrepreneurs as it has a continuous growth rate, it is still in the restaurant category which is related to one of the four factors of consumers, this business does not require very high funding sources, and it has fast cash flow turnover. Therefore, it is a highly competitive business with the same or similar business operators which can easily replace each other. In addition, when considering the Company's operating results during the past 3 years from 2021 - 2023, the Company has a continuous operating loss equal to 276.45 million baht, 575.99 million baht, and 147.52 million baht, respectively. This resulted from unpleasant management of selling or administrative expenses and high the Company's financial costs due to the need to use funds to support the Company's operations. In addition, the Company's continuous operating loss effected the Company's shareholders' equity decreased significantly over the past 3 years, causing the Stock Exchange to post a CB (Caution) sign since the Company's shareholders' equity is less than 50 percent of the paid-up and registered capital of the Company.

Therefore, the Company needs to obtain additional funds with the objective of the capital increase as follows:

- (1) To allow the Company to increase the efficiency of operations in the Company's existing business. Both investing in branch expansion and improving existing branches for Japanese restaurants under the brand KAGONOYA, restaurant under the name Le Boeuf, and others
- (2) To allow the Company to invest in businesses that can be expanded from the Company's existing businesses smoothly including potential businesses, which has a good return on investment. This will help make the Company's operating results likely to be better in the future. The Company plans to invest in FRUITA which operates biotechnology development business and has business types as follow:
 - Produce and sell biodegradable plastic products (Bio Packaging)
 - Manufacture, distribute, and provide services regarding beverage, food, and healthy seasoning (Bio Beverage / Bio Food / Bio Condiments)
 - Research consulting services and develop products related to biotechnology
 - Design consulting service and construction of a biotechnology factory
- (3) To use the fund to pay off the Company's debt to reduce the interest burden and reduce problems from overdue payments with various trade partners, including using it as working capital to enhance liquidity.
- (4) This issuance and offering of newly issued ordinary shares will help the Company raise funds within a short period of time and reduce the burden on existing shareholders in increasing capital. This will result in the Company having better liquidity and operating results.
- (5) This increase in registered capital will help the Company resolve the situation of posting the CB (Caution) sign on the Company's securities (shareholders' equity < 50% of the paid-up registered capital). If this capital increase is successful, the Company will receive money amounting to 1,072.50 million baht. It will make the shareholders' equity equal to 59.73%, which is > 50% of the paid-up registered capital. The CB sign will disappear after submitting audited or reviewed financial statements after the capital increase.

Calculation = Shareholder's equity + Shareholders' equity from this capital increase / (Paid-up capital + Shareholders' equity from this capital increase - Discount on share value resulting from this capital increase)

$$= (182.80 + 1,072.50) / (1,030.60 + 1,650.00 - 577.50)$$

$$= 59.69\%$$

However, the Company has considered various forms of financing. Including borrowing money from financial institutions and increasing capital in other ways. However, the Company has considered that additional borrowing from financial institutions will take a long time to process and there is uncertainty whether the Company will receive financial assistance from financial institutions or not. In addition, it will cause the Company to have more burden in repaying the principal and interest, as well as causing the Company to not have flexibility in operating in the future. The raising capital by offering securities to the general public (Public Offering) will take a relatively long time, have a high cost, and must receive permission from relevant agencies which the Company cannot control or determine the certain time period. Therefore, the Board of Directors has considered the issuance and offering of newly issued ordinary shares through Private Placement to individuals with capital potential, stable financial position, and able to pay for the capital increase, is an appropriate fund raising method and consistent with the objectives of this capital increase. This will allow the Company to receive the required amount of capital in a short period of time and reduce the investment burden of existing shareholders in increasing capital. In addition, having the Company receive acceptance from potential investors will build confidence for existing shareholders in the success of the capital increase. This will result in the Company being able to increase capital as targeted and creating opportunities for the Company to increase efficiency in its original business operations and has fund to invest in FRUITA, which is expected to help make the Company's performance likely to be better in the future, increasing competitive potential, and developing the Company's business to grow steadily and sustainably.

4. Reasonableness of offering newly issued ordinary shares to specific investors (Private Placement)

4.1 Appropriateness of the offering price of newly issued ordinary shares to specific investors (Private Placement)

In considering the appropriateness of the price for the offering of newly issued ordinary shares to specific investors (Private Placement) of the Company, the Independent Financial Advisor has used information received from the Company and related companies, interview with the Company executives, as well as documents received from the Company, including assumptions for preparing projection, contracts related to business operations, audited financial statements, Including information that is available to the public, such as annual report, financial statements that have been audited or reviewed, financial information from various websites and publicly available information. Including studying the business and financial information of other comparable companies.

However, the opinion of the Independent Financial Advisor is based on the assumption that the information and documents received, including interviews with executives and related parties, as well as information disclosed to the public is accurate and true at the time the Independent Financial Advisor prepared this opinion report. If there are any changes, it may have a significant impact on business operations and may also affect the shareholders' decision to consider the appropriateness of the price of the assets to be acquired this time.

The Independent Financial Advisor has considered the appropriateness of the fair value with 6 different methods including:

1. Book Value Approach
2. Adjusted Book Value Approach
3. Market Price Approach (VWAP)
4. Price to Book Value Ratio Approach or P/BV Ratio
5. Price-to-Earnings Ratio Approach or P/E Ratio
6. Present value of cash flow method (Discounted Cash Flow: DCF)

The details of valuation of the fair value in each method can be summarized as follows.

4.1.1 Book Value Approach

This method of valuation is based on the book value of net assets. (Total assets minus total liabilities) or equal to shareholders' equity W and divided by the number of shares, will be the book value per share. Based on information from W's financial statements as of 31 December 2023, which was audited by A and A Office Company Limited by Mr. Somchat Kalsuk (Certified Public Accountant No. 9669) with the following details:



Details	Value (million baht)
Issued and paid-up capital (1)	1,030.60
Premium (Discount) On Share Capital (2)	268.50
Retained Earnings (Deficits) (3)	(1,116.30)
Non-Controlling Interests (4)	0.00
Company shareholders' equity (5) = (1) + (2) + (3) - (4)	182.80
Total number of paid-up shares (shares) ^{1/} (6)	1,030.60
Book value per share (Baht) (7) = (5) / (6)	0.18

Note : 1/ Number of paid-up shares is 1,030,597,218 shares, at a par value 1.00 baht per share as of 12 February 2024

From the valuation of W's shares by this method, the value of W's ordinary shares is equal to 182.80 million baht or 0.18 baht per share. The book value approach (Book Value Approach) will reflect the financial position at the moment and the value of assets as recorded in the accounts without considering the future profitability and performance of W, including the competitiveness of the business Economic trends and industry overview, future growth and investment. Therefore, the Independent Financial Advisor is of the opinion that share valuation using the book value valuation method is not appropriate for evaluating the fair value of W's ordinary shares.

4.1.2 Adjusted Book Value Approach

Assessing the fair value of a business using the Adjusted Book Value Approach involves taking the total assets of the Company and deducting all liabilities, including commitments and liabilities that may occur in the future (Commitments and Contingent Liabilities) according to the financial statements ending on 31 December 2023 and adjusted with various items that occurred after the closing date of the said financial statements or items that have an effect on making the book value more reflective of the actual value, such as an increase or discount from property appraisal that has not yet been recorded in the financial statements, etc. After that, the calculated result is divided by the total number of paid-up shares of the Company. It can be summarized as follows.

Details	Value (million baht)
Issued and paid-up capital (1)	1,030.60
Premium (Discount) On Share Capital (2)	268.50
Retained Earnings (Deficits) (3)	(1,116.30)
Non-Controlling Interests (4)	0.00
Company shareholders' equity (5) = (1) + (2) + (3) - (4)	182.81
Total number of paid-up shares (shares) ^{1/} (6)	1030.60
Book value per share (Baht) (7) = (5) / (6)	0.18

Source : Audited financial statements as of 31 December 2023

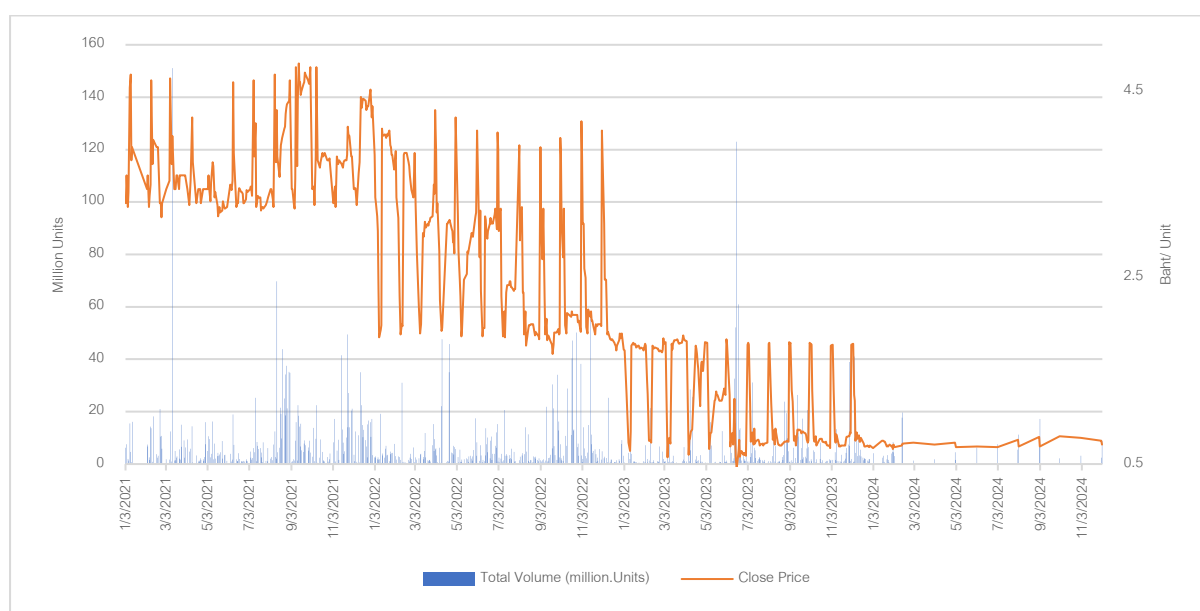
From the valuation of shares using the Adjusted Book Value Approach, the share price of W is equal to 182.81 or 0.18 baht per share by Adjusted Book Value Approach. And can reflect W's financial position as of 31 December 2023, but does not reflect its ability to make a profit and the competitiveness of the business



in the future. Including in the financial statements, there are no items adjusted with increases or discounts based on the market price of fixed assets of various items. As a result, there are no adjustment items that can be used to improve the business value. Therefore, the Independent Financial Advisor is of the opinion that share valuation using the book value adjustment method is not appropriate for evaluating the fair value of ordinary shares of W.

4.1.3 Market Price Approach

Share valuation by this method uses the weighted average market price from the trading of W's securities (Volume Weighted Average Price: VWAP) on the Stock Exchange in the past at various times, which reflects the demand and supply for trading stocks on the Stock Exchange of the group of investors who have views on W's shares, as detailed in the chart below.



Source : from www.setsmart.com W stock trading information for the past 3 years from 14 February 2024

The Independent Financial Advisor considers the weighted average market price of W shares (the trading value of the Company's shares to the trading volume of the Company's shares) over the past 7 days, 15 days, 30 days, 60 days, 90 days, 120 days, 180 days, 270 days. and 360 days before the date of the Board of Directors' resolution.

Market Value ^{1/}	Historical period								
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
Trading value of W shares (million baht)	63.06	81.67	114.54	267.17	307.15	586.93	990.79	1,165.63	2,739.83
Trading volume of W shares (million baht)	88.42	115.32	158.03	339.47	391.06	731.80	1,228.11	1,330.68	2,143.41
Value per share W (Baht per share)	0.71	0.71	0.72	0.79	0.79	0.80	0.81	0.88	1.28
Enterprise value W (million baht) ^{2/}	734.98	729.90	746.94	811.12	809.48	826.58	831.44	902.77	1,317.37

Note : 1/ Sourced from www.setsmart.com., Information as of 14 February 2024, which is the business day before the Board of Directors Meeting No. 1/2024.

2 / Total number of paid-up shares is 1,030,597,218 shares, a par value equal to 1.00 baht per share, as of 12 February 2024



From share valuation using this method, the share price of W is in the range between 729.90 - 1,317.37 million baht or 0.71 - 1.28 baht per share. The market price is determined by the demand mechanism and supply where stocks are traded on the Stock Exchange of the group of investors who have views on W shares which investors will consider from the news Disclosed information and predictions of W's future performance, with the Company's securities being freely traded. In addition, there is no concentration of shares among the major shareholders. Therefore, the Independent Financial Advisor is of the opinion that the valuation of shares using the market value method is appropriate to use to evaluate the fair price of W ordinary shares.

4.1.4 Price to Book Value Ratio Approach (P/BV Ratio)

Price valuation by this method brings the book value of W according to audited financial statements on date 31 December 2023 which is equal to 0.18 baht per share, multiply with the average of the closing price to average book value per share (P/BV) ratio of companies similar to W. The Independent Financial Advisor uses criteria to select from companies that provide similar services in the market or that operates a business similar to W, which have businesses operating in the agricultural and food industry groups and have main income from providing restaurant services, with the latest operating results of 4 recent quarters was not at a loss and the Company has been listed on the Stock Exchange for more than 360 previous trading days. By selecting companies in the agricultural and food industries. However, There is only 4 Companies that pass the specified criteria from all 6 companies include: M SNP ZEN and AU.

W information

Unit : Million Baht

Symbol	Nature of business	Market value ^{1/}	Total assets ^{2/}	Total income ^{2/}	Net profit ^{2/}
W	Providing a Japanese buffet restaurant under the Kagonoya brand. Pastry shop under the brand Bake Cheese Tart, ZakuZaku, RAPL, a n d restaurant under the brand Le Boeuf.	793.56	739.39	739.39	(147.52)

Note: 1/ Information of Market value as of 14 February 2024 from Setsmart.

2/ Total assets, total income, and net profit of W as of 31 December 2023

List of comparable companies in the industry group - agriculture and food industry

Unit : Million Baht

No.	Symbol	Nature of business ^{1/}	Market value ^{2/}	Total assets ^{3/}	Total income ^{4/}	Net profit ^{4/}
1	M	Operates the restaurant business "MK Suki" and the Japanese restaurant "Yayoi" which has franchise rights from Japan. Including 2 other Japanese restaurant brands : "Hakata" and	34,302.71	20.35	16,973.55	1,681.94

Unit : Million Baht

No.	Symbol	Nature of business ^{1/}	Market value ^{2/}	Total assets ^{3/}	Total income ^{4/}	Net profit ^{4/}
		"Miyazaki", Thai restaurants "Na Siam" and "Le Siam", coffee shop/bakery "Le Petit"				
2	SNP	Restaurant and bakery business Including selling products, divided into 1) restaurants and bakeries within the country 2) restaurants abroad 3) producing and distributing bakery products Frozen prepared food Through the restaurant and bakery branches and supermarket Including sending products abroad 4) Providing other related services such as home food delivery services and off-site catering services	8,080.95	5.04	6,290.40	485.23
3	ZEN	Conducts business by holding shares in other companies (Holding Company), with the core company being Zen Restaurant Holding Company Limited, which operates a Japanese restaurant business under the brand "ZEN" and other related businesses.	2595.00	3.24	3,945.38	157.60
4	AU	1. Dessert shop 2. Sales of products and raw materials 3. Sales and off-site events 4. Franchise	7,055.14	1.40	1,233.76	178.17
5	JCKH ^{5/}	JCK Hospitality Public Company Limited operates a restaurant business. Buffet restaurant business under "All You Can Eat" concept, with a Suki Shabu restaurant under the brand "Hot Pot Inter Buffet" "Hot Pot Gold" and "Shabu Tomo" Grill restaurants under the brands "Daidomon" and "Daidomon Korean" Grill" as well as A La Carte restaurants, including Suki Shabu restaurants under the brand "Hot Pot Suki Shabu" and a Hong Kong style Chinese seafood restaurant under the brand "Zhengdou Grand" as well as the company has received the right to operate a restaurant business under the trade name "Burger and Lobster" in Thailand.	304.40	1.50	397.60	(108.86)
6	MUD	Operating business by holding shares in other companies (Holding Company) whose main business is The food and beverage business is divided into (1) the food and beverage business under franchise rights, including the brands	2,085.71	5.18	3,552.32	(12.08)

Unit : Million Baht

No.	Symbol	Nature of business ^{1/}	Market value ^{2/}	Total assets ^{3/}	Total income ^{4/}	Net profit ^{4/}
		Dunkin' Donuts, Au Bon Pain, and Baskin Robbins, and (2) the food and beverage business under the brands of its own brands include Greyhound Cafe, Another-hound Cafe, M Kitchen, and Le Grand Vefour. Including other businesses: Lifestyle business under the brand Greyhound, Golden Donuts (Thailand) Company Limited, which operates food and beverage businesses under the franchise rights of the Dunkin' Donuts brand, as the core company.				

Note: 1/ Information from the Stock Exchange website and 56-1 One-Report.

2 / Market value information as of 14 February 2024 from SetSMART

3 / Information on total assets as of date 31 December 2024 from SetSMART

4/ Total income information and net profit for the last 12 months reached 31 December 2023 from SetSMART

5/ Does not meet the selection criteria established by the Independent Financial Advisor to be used as a comparison partner in valuing W shares, including 1) Companies that do business are in the agricultural industry and food industry group. The main income comes from providing restaurant services. 2) The latest operating results for the last 4 quarters are not at a loss. 3) The Company has been listed on the stock exchange for more than 360 past trading days.

The Independent Financial Advisor uses the average of the closing price to book value per share (P/BV) ratio of the listed companies being compared. Calculated from the moving average of the group of companies over the past 7 days, 15 days, 30 days, 60 days, 90 days, 120 days, 180 days, 270 days, and 360 days, divided by the book value of that company. Details can be summarized as follows:

P/BV: (times) ^{1/}	Historical period								
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
M	2.59	2.55	2.59	2.68	2.76	2.88	2.98	3.22	3.43
SNP	3.12	3.13	3.17	3.24	3.30	3.35	3.30	3.35	3.37
ZEN	1.93	1.95	1.98	2.05	2.14	2.31	2.48	2.97	3.24
AU	7.61	7.79	8.01	8.02	8.28	8.65	8.64	9.13	9.39
Average (Mean) ^{2/}	2.54	2.54	2.58	2.66	2.74	2.85	2.92	3.18	3.35
Book value per share (baht/share) ^{3/}	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18
Value per share (baht/share) ^{4/}	0.45	0.45	0.46	0.47	0.49	0.50	0.52	0.56	0.59
Share value (million baht) ^{4/}	465.20	464.78	471.72	485.76	500.02	520.23	534.33	581.24	611.93

Note: 1/ Sourced from www.setsmart.com, information as of the 15 February 2024

2/ However, calculation the average to find the value per share does not calculate the value of AU since it has high deviation (outlier).

3/ The book value of W from the audited consolidated financial statements ending on 31 December 2023 is equal to 182.81 million baht, calculated as a book value of 0.18 baht per share.

4/ Total number of paid-up shares is 1,030,597,218 shares, at par value of 1.00 baht per share, as of 12 February 2024.

From the share valuation method, the value of W's ordinary shares will be **between 464.78 – 611.93 Million baht or 0.45 – 0.59 baht per share**. The group of companies that are registered and traded on the Stock Exchange that were compared with 4 companies in the agriculture and food industry. The main income comes from providing restaurant services. However, each company is different in terms of business, company size, capital structure, shareholding in subsidiaries and associated companies, and operations of the Company, which affects the capital of the Company's net profit and retained earnings that are part of the book value. This valuation method does not take into account W's future profitability and operating results. **Therefore, the Independent Financial Advisor is of the opinion that the valuation of shares using the price to book value per share ratio method is not appropriate for estimating the fair price of W's ordinary shares.**

4.1.5 Price to Earnings Ratio Approach (P/E Ratio)

This valuation method uses earnings per share (Earnings per Share) from latest past 4 quarters according to the audited consolidated financial statements as of 31 December 2023, multiply with the average of the closing price to earnings per share (P/E) ratio of the group of companies used as a reference, according to the reasons stated in the previous section. The details can be summarized as follows.

P/E: (times) ^{1/}	Historical period								
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
M	22.90	22.63	22.97	23.77	24.47	25.46	26.76	28.97	34.43
SNP	16.49	16.55	16.78	17.12	17.47	17.73	18.05	18.69	19.20
ZEN	14.98	15.09	15.34	15.91	16.12	17.10	18.12	24.55	27.35
AU	42.64	43.61	44.85	44.94	47.43	50.21	53.13	63.37	83.41
Average (Mean) ^{2/}	18.12	18.09	18.36	18.93	19.35	20.10	20.98	24.07	27.00
Earnings per share (baht/share) ^{3/}	(0.14)	(0.14)	(0.14)	(0.14)	(0.14)	(0.14)	(0.14)	(0.14)	(0.14)
Value per share (baht/share) ^{4/}	(2.59)	(2.59)	(2.63)	(2.71)	(2.77)	(2.88)	(3.00)	(3.45)	(3.86)
Share value (million baht) ^{4/}	(2,673.65)	(2,668.79)	(2,709.12)	(2,792.68)	(2,855.06)	(2,965.08)	(3,094.81)	(3,551.06)	(3,982.37)

Note: 1/ Sourced from www.setsmart.com, information as of the 15th February 2024

2/ However, calculation the average to find the value per share does not calculate the value of AU since it has high deviation (outlier).

3/ The Company has a net loss from the audited consolidated financial statements ending 31 December 2023 equal to 147.52 million baht, calculated as a net loss per share (Earnings Per Share) equal to (0.14) baht per share.

4/ Total number of paid-up shares is 1,030,597,218 shares, par value of 1.00 baht per share, as of 12 February 2024.

From the share valuation method, it will get the value of W's ordinary shares within the range **between (3,982.37) – (2,668.79) million baht or (3.86) – (2.59) baht per share**. The group of companies that are registered and traded on the Stock Exchange that were compared with 4 companies in agriculture and food industry that have the main income comes from providing restaurant services. However, each company is different in terms of business, company size, capital structure, shareholding in subsidiaries, associated companies, and operations of companies, which affects the capital of the Company's net profit and retained earnings that are part of the book value. This valuation method does not take into account W's future profitability and operating results. **Therefore, the Independent Financial Advisor is of the opinion that the**



valuation of shares using the price to book value per share ratio method is not appropriate for estimating the fair price of W's ordinary shares.

4.1.6 Discounted Cash Flow (DCF method)

Valuation of fair value of the shareholders' equity of the Company by using the present value of cash flow method (Discounted Cash Flow), which calculates the present value of the estimated free cash flow (Free Cash Flow : FCF) with an appropriate discount rate. The Independent Financial Advisor has calculated the weighted average cost of capital (WACC) to be used as a discount rate and to calculate the present value of net cash flows from the projection. Independent Financial Advisors use actual data that occurred in the past from 1 January 2021 to 31 December 2023 as a guideline for making estimates for the next 5 years (years 2024 - 2028). Based on the assumption that W's business will continue uninterrupted (Going Concern Basis), with no significant changes occurring and under the current economic conditions and circumstances. There will also be no significant impacts from natural disaster events in the future.

The financial projections used in valuation of the shares are prepared based on assumptions and information received from the Company and are determined under the current economic conditions and circumstance, and in conjunction with past information. If there are any changes about business plans and policies of the Company or changing economic conditions that causes the Company's business operations to change from the estimates and parameters that were set, this may cause the estimates made under the assumptions mentioned above to change significantly and may affect the estimated value of the Company's shares to change as well. The Independent Financial Advisor has summarized various factors and assumptions to be used to value the value of shares with the following details:

Main assumptions for making projection to value the share value using the Discounted Cash Flow

Approach: DCF

1. Revenue assumptions

W is operating in the food and beverage distribution business. It provides services to a Japanese restaurant under the brand KAGONOYA under the supervision of ECT, Le boeuf restaurant under the supervision of CCD, and a dessert shop under the brand Bake Works under the supervision of BAKE. The assumptions in the estimation are as follows.

Revenue from sales and services (Sales and services income)

The Independent Financial Advisor has estimated sales and service income from the average price per person and number of customers, divided by business category of subsidiary companies. The details and assumptions in the projection are as follows.

Revenue from sales and services of ECT	The number of customers in 2024 - 2028 is set to be 2,176 people per month per branch. This is based on the average number of customers who come to use the
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	<p>services of each branch that ECT provides services in 2023, while the number of branches at the end of 2023 is equal to 15 branches and the number of branches is scheduled to increase by 2 branches per year in the quarter 3 of 2024 and in 2025 According to the Company's branch expansion plan.</p> <p>The average price per customer in 2024 is set to be 667.13 baht per customer, Based on the average income from sales and services of ECT per total number of customers in 2022 and 2023, and will increase by 4.29 percent in 2025 – 2028 according to CEIC DATA, which states that the Thailand Price Index (CPI) of food and non-alcoholic beverages total average is equal to 4.29 percent since January 1977 to January 2024.</p>
Revenue from sales and services of CCD	<p>Number of customers in 2024 - 2028 of the Ari branch is set to be equal to 16,442 people, which is based on the average of customers who come to use the services of the Ari branch in the past 2 years from 2022 – 2023.</p> <p>Number of customers 2024 of the Lang Suan branch is set to be 1,744 people, which is based on the average of customers who come to use the services of the Lang Suan branch in the past 2 years, starting from 2022 – 2023 and reduced in proportion to the opening of the Lang Suan branch is because the Company has closed this branch in February 2024 and plans to increase the number of branches by 1 branch in the 3rd quarter of 2024 according to the Company's branch expansion plan.</p> <p>The price per customer in 2024 - 2028 is set to be equal to 1,474.61 baht per customer, based on the average service revenue of CCD per total number of customers in 2022 and 2023 and increasing by 4.29 percent in the year 2025 – 2028 according to CEIC DATA, which states that the Thailand Price Index (CPI) of food and non-alcoholic beverages total average is equal to 4.291 percent since January 1977 to January 2024.</p>
Revenue from sales and services of BAKE	<p>The sales volume of BAKE in 2024 - 2028 is set to be 54,195 pieces per branch, which is based on the average sales volume of BAKE in each branch in 2022 – 2023 and set BAKE branches to be equal to 3 branches from 2024 - 2028.</p> <p>The selling price of BAKE's products in 2024 is set to be 144.63 baht per piece, based on the average selling price per piece of 2022 and 2023, and will increase by 4.29 percent in 2025 – 2028 according to CEIC DATA, which states that the domestic price index in Thailand (CPI) of food and non-alcoholic beverages total average is equal to 4.291 percent since January 1977 to January 2024.</p>

2. Cost of sales and services

The Independent Financial Advisor has determined the assumptions of sales and service costs which can be summarized as follows.

Cost of sales and services of ECT	
Raw material costs	Raw material costs in 2024 - 2028 are set to be equal to 42.26 percent of ECT's sales and service income, based on the average ratio of raw material costs to ECT's sales and service income over the past 3 years from 2021 – 2023.
Employee salary expenses	Employee salary expenses are set to remain constant in 2024 - 2028 and the number of employees will increase by 16 people per year in 2024 - 2025 due to the opening of more branches.
Cost of sales and services of CCD	
Raw material costs	Raw material costs in 2024 - 2028 are set to be equal to 30.70 percent of CCD 's sales and service income, based on the average ratio of raw material costs to CCD's sales and service income over the past 3 years from 2021 – 2023.
Beverage costs	Beverage costs in 2024 - 2028 are set to be equal to 5.88 percent of CCD 's sales and service income, based on the average ratio of beverage costs to CCD 's sales and service income in the past 3 years from 2021 – 2023.
Employee salary expenses	Employee salaries are set to remain constant in 2024 - 2028 and the number of employees is set to increase by 8 people in 2024 due to the opening of additional branches.
Employee welfare expenses such as employee training costs, medical expenses, etc.	Employee welfare expenses for 2024– 2028 is equal to 0.05 million baht per 1 employee, based on the average of employee welfare expenses per number of employees in 2023.
Equipment costs	Equipment expenses in 2024 - 2028 are set to be equal to 0.01 percent of CCD 's sales and service income, based on the average ratio of equipment expenses to CCD 's sales and service income in the past 2 years from 2022 – 2023.
Cost of sales and services of BAKE	
Cost of sales	Cost of sales of BAKE in 2024 – 2028 is equal to 37.88 percent of BAKE's sales and service income, based on the average of the ratio of cost of sales to sales and service income of BAKE over the past 3 years from 2021 - 2023.
Employee salary expenses	Employee salaries and the number of employees in 2024 - 2028 are set to be equal to in 2023.
Employee welfare expenses such as employee training costs, medical expenses, etc.	Employee welfare expenses for 2024 – 2028 is equal to 0.03 million baht per 1 employee, based on the average of employee welfare expenses per number of employees in the past 3 years from 2021 – 2023
Warehouse cost	The cost of warehouse storage set in 2024 – 2028 is equal to 1.85 percent of BAKE's sales and service income, based on the average proportion of warehouse costs to BAKE's sales and service income over the past 3 years from 2021 - 2023.
Transportation expenses	Transportation expenses for 2024 – 2028 is equal to 0.29 percent of BAKE's sales and service income, based on the average of the proportion of transportation expenses to BAKE's sales and service income over the past 3 years from 2021 - 2023.

Other expenses	Other expenses for 2024 – 2028 is equal to 0.29 percent of BAKE's sales and service income, based on the average of the proportion of other expenses to BAKE's sales and service income over the past 3 years from 2021 - 2023.
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3. Selling expenses

The Independent Financial Advisor has determined the assumptions of selling expenses, which can be summarized as follows.

Selling expenses of ECT	
Employee salary expenses	Employee salary expenses and the number of employees in 2024 - 2028 are set to be equal to in 2023.
Franchise royalties	The royalty fee is equal to 3.00 percent of ECT's sales and service income according to the contract that the Company entered into with the owner of the KAGONOYA brand.
Marketing expenses	Marketing expenses is set to be equal to 3.84 percent of sales and service income based on the average ratio of marketing expenses to sales and service income of ECT over the past 3 years from 2021 - 2023.
Employee welfare expenses such as employee training costs, medical expenses, etc.	Employee welfare expenses for 2024 – 2028 is equal to 0.05 million baht per 1 employee, based on the average of employee welfare expenses per number of employees in 2023.
Utilities costs	Utility costs will increase according to the average inflation rate for the past 20 years in Thailand at 2.15 percent per year based on information from the Bank of Thailand.
Service fee	Service fees for 2024 – 2028 is equal to 0.14 percent of ECT's sales and service income, based on the average ratio of service fees to ECT's sales and service income over the past 3 years from 2021 - 2023.
Bank fees and other fees	Fees and other service charges for 2024 – 2028 is equal to 1.38 percent of ECT's sales and service income, based on the average ratio of fees and other service charges to ECT's sales and service income over the past 3 years from 2021 - 2023.
Restaurant expenses	Restaurant expenses in 2024 – 2028 is equal to 2.30 percent of ECT's sales and service income, based on the average ratio of restaurant expenses to ECT's sales and service income over the past 3 years from 2021 – 2023.
Travel expenses	Travel expenses for 2024 – 2028 is equal to 0.09 percent of ECT's sales and service income, based on the average of the proportion of travel expenses to ECT's sales and service income over the past 3 years from 2021 – 2023.
Maintenance costs	Maintenance costs for 2024 – 2028 is equal to 0.60 percent of ECT's sales and service income, based on the average of the proportion of maintenance costs to ECT's sales and service income over the past 3 years from 2021 – 2023.
Other expenses	Specify other expenses equal to 0.77 percent of ECT's sales and service income, based on the average of the proportion of other expenses to ECT's sales and service income over the past 3 years from 2021 - 2023.

Rental expense	Rental expense is set to be in 2024 – 2028 according to the space rental agreement of each branch of the Company.
Selling expenses of CCD	
Employee salary expenses	Employee salaries and the number of employees in 2024 - 2028 are set to be equal to in 2023.
Employee welfare expenses such as employee training costs, medical expenses, etc.	Employee welfare expenses for 2024 – 2028 is equal to 0.05 million baht per 1 employee, based on the average of employee welfare expenses per number of employees in 2023.
Marketing expenses	Marketing expenses for 2024 – 2028 is equal to 4.84 percent of CCD 's sales and service income, based on the average ratio of marketing expenses to CCD 's sales and service income over the past 3 years from 2021 - 2023.
Customer related expenses	Customer-related expenses for 2024 – 2028 is equal to 1.23 percent of CCD 's sales and service income, based on the average ratio of customer expenses to CCD 's sales and service income over the past 3 years, starting in 2021 – 2023
Material cost	Material costs are set in 2024 – 2028 is equal to 0.24 percent of CCD 's sales and service income, based on the average ratio of material costs to CCD 's sales and service income over the past 3 years from 2021 - 2023.
Utilities costs	Utility costs will increase according to the average inflation rate for the past 20 years in Thailand at 2.15 percent per year. Based on information from the Bank of Thailand.
Rental expense	Rental expense is set to be in 2024 – 2028 according to the space rental agreement of each branch of the Company.
Other expenses	Other expenses for 2024 – 2028 is equal to 3.29 percent of CCD 's sales and service income, based on the average of the proportion of other expenses to CCD 's sales and service income over the past 3 years from 2021 - 2023.
Selling expenses of BAKE	
Employee salary expenses	Employee salaries and the number of employees in 2024 - 2028 are set to be equal to in 2023.
Franchise royalties	5.00 percent of BAKE's sales and service income according to the contract the Company enters into with the brand owner.
Commission	7.82 percent of BAKE's sales and service income, based on the average of the proportion of commission to BAKE's sales and service income over the past 3 years from 2021 - 2023.
Employee welfare expenses such as employee training costs, medical expenses, etc.	Employee welfare expenses for 2024 – 2028 is equal to 0.06 million baht per 1 employee, based on the average of employee welfare expenses per number of employees in 2023.
Marketing expenses	Marketing expenses for 2024 – 2028 is equal to 5.94 percent of BAKE's sales and service income, based on the average ratio of marketing expenses to BAKE's sales and service income over the past 3 years from 2021 - 2023.
Utilities costs	Utility costs will increase according to the average inflation rate for the past 20 years in Thailand at 2.15 percent per year, based on information from the Bank of Thailand.

Rental expense	Rental expense is set to be in 2024 – 2028 according to the space rental agreement of each branch of the Company.
Other expenses	Other expenses for 2024 – 2028 is equal to 0.21 percent of BAKE's sales and service income, based on the average of the proportion of other expenses to BAKE's sales and service income over the past 3 years from 2021 - 2023.

4. Administrative expenses

The Independent Financial Advisor has set assumptions for administrative expenses which can be summarized as follows:

Administrative expenses of ECT	
Employee salary expenses	Employee salaries and the number of employees in 2024 - 2028 are set to be equal to in 2023.
Employee welfare expenses such as employee training costs, medical expenses, etc.	Employee welfare expenses for 2024 – 2028 is equal to 0.08 million baht per 1 employee, based on the average of employee welfare expenses per number of employees in 2023.
Professional service fees	professional service fees in 2024 – 2028 increases according to the average inflation rate over the past 20 years in Thailand at 2.15 percent per year. Based on information from the Bank of Thailand.
Travel expenses	Travel expenses for 2024 – 2028 is equal to 0.07 percent, based on the proportion of travel expenses to ECT's sales and service income in 2023.
Rental expense	Rental expense is set to be in 2024 – 2028 according to the space rental agreement of each branch of the Company. which is allocated to administrative expenses approximately 4 percent of the total Rental expense.
Utilities costs	Utility costs will increase according to the average inflation rate for the past 20 years in Thailand at 2.15 percent per year, based on information from the Bank of Thailand.
Other expenses	Other expenses for 2024 – 2028 is equal to 0.88 percent of sales and service income, based on the average of the proportion of other expenses to the income from sales and services of ECT.
CCD administrative expenses	
Employee salary expenses	Employee salaries and the number of employees in 2024 - 2028 are set to be equal to in 2023.
Employee welfare expenses such as employee training costs, medical expenses, etc.	Employee welfare expenses for 2024 – 2028 is equal to 0.11 million baht per 1 employee, based on the average of employee welfare expenses per number of employees in 2023.
Travel expenses	Travel expenses for 2024 – 2028 is equal to 0.31 percent of CCD 's sales and service income, based on the average of the proportion of travel expenses to CCD 's sales and service income over the past 3 years from 2021 - 2023.
Maintenance costs	Maintenance costs for 2024 – 2028 is equal to 1.23 percent of CCD 's sales and service income, based on the average ratio of maintenance costs to CCD 's sales and service income over the past 3 years from 2021 - 2023.

Utilities costs	Utility costs will increase according to the average inflation rate for the past 20 years in Thailand at 2.15 percent per year, based on information from the Bank of Thailand.
Professional service fees	Professional service fees in 2024 – 2028 increases according to the average inflation rate over the past 20 years in Thailand at 2.15 percent per year, based on information from the Bank of Thailand.
Other expenses	Other expenses for 2024 – 2028 is equal to 2.79 percent of CCD 's sales and service income, based on the average of the proportion of other expenses to CCD 's sales and service income over the past 3 years from 2021 - 2023.
Administrative expenses of BAKE	
Employee salary expenses	Employee salaries and the number of employees in 2024 - 2028 are set to be equal to in 2023.
Employee welfare expenses such as employee training costs, medical expenses, etc.	Employee welfare expenses for 2024 – 2028 is equal to 0.10 million baht per 1 employee, based on the average of employee welfare expenses per number of employees in 2023.
Professional service fees	Professional service fees in 2024 – 2028 increases according to the average inflation rate over the past 20 years in Thailand at 2.15 percent per year, based on information from the Bank of Thailand.
Utilities costs	Utility costs will increase according to the average inflation rate for the past 20 years in Thailand at 2.15 percent per year, based on information from the Bank of Thailand.
Other expenses	Other expenses for 2024 – 2028 is equal to 8.91 percent of BAKE's sales and service income, based on the average of the proportion of other expenses to BAKE's sales and service income over the past 3 years from 2021 - 2023.
Administrative expenses W	
Employee salary expenses	Employee salaries and the number of employees in 2024 - 2028 are set to be equal to in 2023.
Directors' remuneration	Directors' remuneration and number of directors are set to remain constant in 2024 - 2028.
Employee welfare expenses such as employee training costs, medical expenses, etc.	Employee welfare expenses for 2024 – 2028 is equal to 0.07 million baht per 1 employee, based on the average of employee welfare expenses per number of employees in 2023.
Marketing expenses	Set marketing expenses in 2024-2028 to be equal to 0.04 percent of sales and service income, based on the average of the ratio of marketing expenses to sales and service income over the past 3 years from 2021 - 2023.
Professional service fees	Professional service fees in 2024 – 2028 increases according to the average inflation rate over the past 20 years in Thailand at 2.15 percent per year, based on information from the Bank of Thailand.
Utilities costs	Utility costs will increase according to the average inflation rate for the past 20 years in Thailand at 2.15 percent per year, based on information from the Bank of Thailand.
Rental expense	Rental expense is set to be in 2024 – 2028 according to the Company's office space rental agreement.

Other expenses	Other expenses for 2024 – 2028 is equal to 1.11 percent of sales and service income. Based on the average ratio of other expenses to sales and service income of Going back 3 years from 2021 - 2023
FH administrative expenses	
Professional service fees	Professional service fees in 2024 – 2028 increases according to the average inflation rate over the past 20 years in Thailand at 2.15 percent per year. Based on information from the Bank of Thailand.
Administrative expenses of FEF	
Employee salary expenses	Employee salaries and the number of employees in 2024 - 2028 are set to be equal to in 2023.
Employee welfare expenses such as employee training costs, medical expenses, etc.	Employee welfare expenses for 2024 – 2028 is equal to 0.07 million baht per 1 employee, based on the average of employee welfare expenses per number of employees in 2023.
Professional service fees	Set professional service fees in 2024 – 2028 increased according to the average inflation rate over the past 20 years in Thailand at 2.15 percent per year, based on information from the Bank of Thailand.
Other expenses	Other expenses for 2024 – 2028 is equal to 0.02 percent of sales and service income, based on the average ratio of other expenses to sales and service income in 2023.

5. Capital expenditures

The Independent Financial Advisor determines capital expenditures throughout the estimation period based on interviews with W's executives. Capital expenditures, includes Building improvements Office equipment and office supplies and vehicles, etc., are summarized in the table below as follows:

Unit : million baht	2024F	2025F	2026F	2027F	2028F
Capital expenditures	83.58 ^{1/}	58.80 ^{2/}	25.74	25.74	45.74

Note : 1/ There are 2 KAGONOYA branches and 1 Le Boeuf branch opened.

2 / Two KAGONOYA branches will be opened.

6. Depreciation and Amortization

Depreciation and amortization include building improvements, office equipment and office supplies and vehicles, etc. The Independent Financial Advisor has determined that depreciation will be carried out at a constant rate using the straight-line method. and refer to the amortization of depreciation from the Company as follows

Depreciation of land improvements, buildings and building improvements, machinery and equipment, office decorations and equipment, vehicles

Building improvements	2 – 10 years
Office equipment and supplies	1.5 – 6 years
vehicle	5 years

7. W's financial projections

Unit : million baht	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Sales and service income	254.04	344.49	311.77	368.13	452.88	472.31	492.57	513.70
Cost of sales	126.82	172.30	159.67	186.71	224.19	232.01	240.41	249.22
Gross profit	127.23	172.18	152.11	181.43	228.69	240.30	252.16	264.48
Other income	9.46	3.33	11.72	-	-	-	-	-
Selling and administrative expenses	227.79	455.41	272.53	255.68	279.25	285.28	293.46	304.45
Profit before finance costs and income tax	(91.10)	(279.90)	(108.71)	(74.26)	(50.56)	(44.97)	(41.31)	(39.97)
Financial costs	14.45	56.52	39.94	31.56	31.56	31.66	31.66	31.66
Profit before income tax	(105.55)	(336.41)	(148.65)	(105.82)	(82.12)	(76.63)	(72.96)	(71.63)
income tax	5.65	5.65	1.13	-	-	-	-	-
Loss for the year from discontinued operations - net of income taxes	(176.55)	(245.22)	-	-	-	-	-	-
Net profit (loss)	(276.45)	(575.99)	(147.52)	(105.82)	(82.12)	(76.63)	(72.96)	(71.63)

8. Discount Rate Assumption

The discount rate is used to calculate the net present value of cash flows derived from the calculation of the Weighted Average Cost of Capital (WACC). The Independent Financial Advisor has calculated the WACC value from the weighted average of the cost of debt (Kd) and the cost of capital (Ke) of W. The details of the discount rate estimation are as follows.

$$WACC = Ke \times E / (D+E) + Kd \times (1 - T) \times D / (D+E)$$

where

- Ke = Cost of capital or rate of return that shareholders expect.
- Kd = Cost of debt or the Company's loan interest rate, with average is 8.43 percent, based on average interest rates of short-term loans, long-term loans from financial institutions as disclosed in the Company's financial statements for the year 2023
- T = Corporate income tax rate at 20 percent
- E = Total shareholders' equity of W as of 31 December 2023 equals 182.80 million baht.
- D = Interest-bearing debt of W as of 31 December 2023, equal to 415.04 million baht.

The cost of capital (Ke) or the rate of return that shareholders require (Re) is calculated from the Capital Asset Pricing Model (CAPM) as follows.

$$Ke \text{ (or Re)} = R_f + \beta (R_m - R_f)$$

where

- Risk Free Rate (R_f) = Based on the rate of return of 15 -year government bonds, which is equal to 2.87 percent per year (information as of 14 February 2023)



Market Return (R_m) = Average rate of return from investing in the Stock Exchange of Thailand (SET) over the past 15 years, which is equal to 10.95 percent per year (information as of 14 February 2023)

Beta (β) = Based on the average Beta of a group of companies doing similar business to W in the same industry during the past 5 years until 14 February 2024.

The Independent Financial Advisor selects a group of companies to use in the calculation of Beta of W. The Independent Financial Advisor uses the criteria to select companies with business models similar to W that operate restaurant business and listed in Agro & Food Industry. There are a total of 4 companies, including M SNP ZEN and AU, with complete trading data for 5 years, counting back to 14 February 2024, with details shown in the following table.

Comparison companies	M	SNP	ZEN	AU	MUD
Beta – 5 Years	1.05	0.83	1.66	0.84	0.49
Interest Bearing Debt (million baht)	3,084.80	1,154.31	1,109.89	219.38	2,275.77
Shareholder's equity (million baht)	13,843.36	2,722.79	1,393.42	982.44	2,162.81
Interest Bearing Debt to Equity Ratio	0.22	0.42	0.80	0.22	1.05
Tax Rate	20%	20%	20%	20%	20%
Unlevered Beta – 5 Years ^{1/}	0.90	0.61	1.01	0.71	0.26
Average Unlevered Beta	0.81				

Note: 1/ Unlevered Beta = Levered Beta / (1 + Interest Bearing Debt to Equity Ratio x (1 – Tax Rate))

$$\begin{aligned}
 \text{Levered Beta of W} &= \text{Average Unlevered Beta} \times (1 + \text{Interest Bearing Debt to Equity Ratio} \times (1 - \text{Tax Rate})) \\
 &= 0.81 \times [1 + 2.27 \times (1 - 20\%)] \\
 &= 2.28
 \end{aligned}$$

Such Beta can be used to calculate the cost of capital (K_e) or the rate of return that shareholders require (R_e) as follows:

$$\begin{aligned}
 K_e \text{ (or } R_e) &= R_f + \beta (R_m - R_f) \\
 &= 2.87\% + [2.28 \times (10.95\% - 2.87\%)] \\
 &= 21.27\%
 \end{aligned}$$

From Beta calculation from the average Unlevered Beta of M SNP ZEN and AU, the Levered Beta value of W is equal to 1.97. The Independent Financial Advisor is of the opinion that the reference to the average Unlevered Beta of M SNP ZEN AU and MUD is appropriate because there is business operations providing restaurant services which is similar to W's business and is in Agriculture and Food Industry and Food and Beverage sector. Therefore, the calculated Unlevered Beta value can reflect the risk of W's business operations

and/or reflect the cost of equity (Ke) or the current rate of return that shareholders require (Re). From the above calculation data, WACC of W can be calculated as follows:

$$\begin{aligned}
 \text{WACC} &= K_e \times E / (D+E) + K_d \times (1 - T) \times D / (D+E) \\
 &= 21.27\% \times 30.58\% + 8.43\% \times (1 - 20\%) \times 69.42\% \\
 &= 11.18\%
 \end{aligned}$$

Calculating the present value (Net Present Value) of net cash flows

W's estimated free cash flow can be shown in the following table.

Estimated net cash flow (unit : million baht)	2024	2025	2026	2027	2028
Number of years for discounting	1	2	3	4	5
Profit before financial costs and income tax (1)	(74.26)	(50.56)	(44.97)	(41.31)	(39.97)
Net operating profit after tax (2) = (1) x (1 - 20 %)	(59.40)	(40.45)	(35.98)	(33.05)	(31.97)
Add back: Depreciation (3)	31.07	35.06	36.53	40.15	46.10
Changes in working capital (4)	9.53	12.41	2.38	2.63	2.77
Deducted: CAPEX investment (5)	(83.58)	(58.80)	(25.74)	(25.74)	(45.74)
Net cash flow of W (6) = (2) + (3) + (4) + (5)	(102.39)	(51.78)	(22.81)	(16.00)	(28.85)
Terminal value (7) ^{1/}	-	-	-	-	(257.94) ^{3/}
The Company's cash flows include the terminal value (8) = (6) + (7)	(102.39)	(51.78)	(22.81)	(16.00)	(286.79)
Present value of free cash flow of W	(92.09)	(41.89)	(16.60)	(10.47)	(168.79)
Total present value of free cash flow of W – (Enterprise Value) ^{2/}	(329.83)				
Plus: Cash and cash equivalents as of 31 December 2023	27.15				
Less: Interest-bearing debt as of 31 December 2023	311.37				
Value of shareholders' equity of W (Equity Value)	(614.05)				
Total paid-up shares as of 31 December 2023 (million shares)	1,030.60				
Value per share (baht/share)	(0.60)				

Note : 1 / Set the terminal growth rate (Terminal Growth Rate: G) to be equal to 0 percent per year.

2 / Discounted back to be as of 1 January 2024

3/ (FCFF of the final year x (1 + G) / (WACC – G)) = (-28.85 x (1 + 0.00%) / (11.18% - 0.00%))

Sensitivity Analysis

The Independent Financial Advisor has performed a sensitivity analysis by changing the discount rate from financial costs with the weighted average cost of capital (WACC) and the price growth rate according to the Thailand Domestic Price Index (CPI) of food and non-alcoholic beverages. The details are as follows.

Present value of cash flow of Shareholders' Equity (Equity Value) (million baht)	Discount rate from finance costs (WACC)		
Price growth rate according to Thailand's Domestic Price Index (CPI)	(-0.25%)	10.43 %	(+0.25%)
(-0.25%)	(633.39)	(627.00)	(620.88)
4.29 %	(620.08)	(614.05)	(608.29)
(+0.25%)	(606.67)	(601.01)	(595.60)

Present value of cash flow of Shareholders' Equity (Equity Value) (Baht per share)	Discount rate from finance costs (WACC)		
Price growth rate according to Thailand's Domestic Price Index (CPI)	(-0.25%)	10.43 %	(+0.25%)
(-0.25%)	(0.61)	(0.61)	(0.60)
4.29 %	(0.60)	(0.60)	(0.59)
(+0.25%)	(0.59)	(0.58)	(0.58)

From the valuation using the Discounted Cash Flow Approach, the fair value per share of W is estimated to be negative, with the present value of cash flow to shareholders in the range between (633.39) – (606.67) million baht or calculated as a value per share equal to (0.61) – (0.58) baht per share because the Company's cash flow is negative, causing the sum of the present value of the Company's cash flows to be negative as well. In addition, the Company's past business operations have always had net losses. Therefore, the Independent Financial Advisor is of the opinion that the Discounted Cash Flow Approach cannot reflect the appropriate value of W and is an valuation method that is not appropriate for valuing the Company for consideration of the share offering price for this capital increase.



4.2 Summary of the opinion of the Independent Financial Advisor regarding the appropriateness of the offering price of newly issued ordinary shares to specific investors (Private Placement)

The value of W's shares from each method can be summarized as follows:

Valuation method	W's share value (baht per share)	W's share value (million baht)	Opinion of the Independent Financial Advisor
1. Book Value Approach : BV	0.18	182.80	Not appropriate
2. Adjusted Book Value Approach : ABV	0.18	182.80	Not appropriate
3. Market Price Approach	0.71 – 1.28	729.90 – 1, 317.37	Appropriate
4. Price to Book Value Ratio Approach : P/BV Ratio	0.45 – 0.59	464.78 – 611.93	Not appropriate
5. Price to Earnings Ratio Approach : P/E Ratio	(3.86) – (2.59)	(3,982.37) – (2,668.79)	Not appropriate
6. Discounted Cash Flow Approach: DCF	(0.61) – (0.58)	(633.39) – (606.67)	Not appropriate

Note: Total number of paid-up shares of W 1,030,597,218 share. The par value of the shares is 1.00 baht per share, as of 12 February 2024

1.) **Book Value Approach** takes into account the financial position at any one time and the value of assets as recorded in the accounts without taking into account the future profitability and performance of W, the competitiveness of the business economic trends and industry overall. Therefore, the Independent Financial Advisor is of the opinion that share valuation using the book value method is not appropriate to use to evaluate the fair price of W's ordinary shares.

2.) **Adjusted Book Value Approach** can reflect W's financial position as of 31 December 2023, which has adjusted various items that happened after the date of closing the financial statements or items that have an effect on making the book value more reflective of the true value without taking into account the future profitability and performance of W, the competitiveness of the business economic trends and industry overview. Therefore, the Independent Financial Advisor is of the opinion that valuation of shares using the adjusted book value method may not be appropriate for estimating the fair value of W.

3.) **The Market Price Approach** uses the weighted average market price from trading securities of W (Volume Weighted Average Price: VWAP) in the stock market in the past on different times. The equity value of W is in the range between 729.90 - 1,317.37 million baht or 0.71 - 1.28 baht per share. The market price is determined by the demand and supply where stocks are traded on the Stock Exchange of the group of investors who have views on W shares which investors will consider from the news Disclosed information and forecasts of future operating results of W, where the Company's securities are freely traded. Additionally, there is no concentration of shares among the major shareholders. Therefore, the Independent Financial Advisor is of the opinion that the valuation of shares using the market value method is appropriate to use to evaluate the fair price of W's ordinary shares.

4.) **Price to Book Value Ratio Approach (P/BV Ratio)** takes into account the financial position at any one time by comparing it with the average ratio of the group of companies used as a reference. The valuation of W by this method assumes that W must have potential similar to other companies in the group, but does not



take into account the future profitability and performance of W. The group of companies that the Independent Financial Advisor has compared is 4 companies, which are listed on the stock exchange. However, all 4 companies are also different in terms of business, capital structure, company structure, shareholding in subsidiaries and associated companies, and business operations. This affects the Company's capital and retained earnings that are part of the book value and may result in discrepancies in evaluating the fair value of W's ordinary shares. Therefore, the Independent Financial Advisor is of the opinion that this method of valuation of shares is not appropriate for evaluating the fair price of W's ordinary shares.

5.) Price to Earnings Ratio Approach (P/E Ratio) is, though, a method that takes into account the profitability of the business by comparing it to the average of the ratio of the group of companies used as a reference. This is considered a method for valuing stocks that is popular and is quite commonly referenced. The valuation of W using this method assumes that W must have similar potential to other companies in the group, but does not take into account the ability of making profits and operating results of W in the future. The group of companies that the Independent Financial Advisor has compared, is all listed on the stock exchange; however, all 4 Companies also vary in company size, capital structure and business operations. This affects the net profit of each company, which is part of the calculation by this method. Therefore, the Independent Financial Advisor is of the opinion that the valuation of shares using this method is not appropriate for evaluating the fair price of W's ordinary shares.

6.) Discounted Cash Flow Approach (DCF) gives the fair value per share of W negative because the Company's cash flow is negative, causing the sum of the present value of the Company's cash flows to be negative as well. In addition, the Company's past business operations have always had net losses. Therefore, the Independent Financial Advisor is of the opinion that the Discounted Cash Flow Approach cannot reflect the appropriate value of W and is an valuation method that is not appropriate for valuing the business for consideration of the share offering price for the capital increase this time.

Independent Financial Advisor It is of the opinion that the valuation method is most appropriate for valuing W this time. Including the market value approach (Market Value Approach: VWAP), which will get a value between 729.90 – 1,317.37 million baht or there is a value of W's shares between 0.71 – 1.28 baht per share. Therefore, the Independent Financial Advisor is of the opinion that this offering of newly issued ordinary shares will at the stock selling price of 0.65 baht per share is a price lower than the reasonable share price valued by the Independent Financial Advisor.

4.3 Appropriateness of the conditions for offering newly issued ordinary shares to specific investors (Private Placement)

The issuance and offering of newly issued ordinary shares to specific investors must be approved by a shareholder meeting with a vote of not less than three - fourths of the total number of votes of shareholders who attend the meeting and have rights to vote, excluding the shareholders who have interests. In addition, this capital increase in PP is considered a connected transaction and therefore must be approved by the shareholders' meeting with a vote of not less than three - quarters of the total number of votes of shareholders who attend the meeting and have the right to vote. It does not include shareholders who have interests as the basis for counting votes. This is in accordance with the criteria for issuing and offering newly issued ordinary shares to specific investors and criteria for making connected transactions according to the Notification Regarding Connected Transactions.

In addition, the issuance and offering of newly issued ordinary shares in the PP this time allows new investors to hold shares in the Company in the proportion of 61.55 percent of the paid-up capital of the Company after the increase in PP capital, which makes Ms. Satita Balasuvatthi become a major shareholder of the Company by holding 600,000,000 shares or equivalent to approximately 22.38 percent of the total number of shares sold after increasing the paid-up registered capital of the Company. She will be nominated to serve as a director of the Company, which will request approval from the next meeting of the Company's Board of Directors. Ms. Satita Balasuvatthi is a person with knowledge and expertise in management of biotechnology business which is a business that the Company is investing in. Therefore, Ms. Satita Balasuvatthi will continue to be responsible for managing the biotechnology development business and will take part in giving opinions and setting the Company's direction in the biotechnology development business. After the transaction to purchase ordinary shares of FRUITA, to proposed to appoint Ms. Satita Balasuvatthi to replace the directors who retire by rotatio, it needs to propose to the Company's shareholder meeting and must be approved by a majority vote of the total number of votes of shareholders who attend the meeting and have the right to vote.

The Independent Financial Advisor is of the opinion that the conditions for the issuance and offering of newly issued ordinary shares to specific investors (Private Placement) this time are reasonable.

4.4 Reasonableness of the plan for using the funds received from Increase capital to specific investors (Private Placement) compared to the impact on the existing shareholders of the Company

1. Plan for usings the fund received from the capital increase to specific investors (Private Placement)

The Company plans to use the fund that will be received from this offering of newly issued ordinary shares in the amount is approximately 700.00 – 1,250.00 million baht, *as shown in section 1.8, plan for using the fund received from the issuance and offering of newly issued ordinary shares* as follows:

1.1. To support the expansion and improvement of Kagonoya brand restaurant branches and investment in subsidiaries

The Company will use the funds received from the issuance and offering of newly issued ordinary shares to specific investors this time, approximately 50.00 - 150.00 million baht, to support the expansion and improvement of Kagonoya brand restaurant branches and investment in the Company. The details of the service income of the Company's subsidiaries are as follows.

Sales and service income ^{1/} (million baht)	2021	2022	2023
ECT	170.02	249.62	251.21
CCD	39.25	49.22	39.95
BAKE	44.77	45.64	20.61

Note : 1/ The income of each company shown has eliminated the income within group of companies

The Company has operated 16 branches of Kagonoya brand restaurants as of 31 December 2023, under ECT, an indirect subsidiary of the Company. The income from providing services to restaurants under the Kagonoya brand Calculated as 78 percent of the Company's total revenue in 2023. The proceeds from the issuance and offering of newly issued ordinary shares will be used this time to expand Kagonoya brand restaurant branches, and will increase the income from providing Kagonoya brand restaurants as the number of branches providing the service increases. This will help reduce the Company's overall losses. In addition, the renovation of branches of the Kagonoya brand restaurant must comply with the space rental conditions of the space owner in each location that requires the restaurant to be renovated as agreed with the space owner of each area in order to have the right to continue renting space in the future to be able to provide restaurant services. If there is no branch expansion or being terminated from renting space that serves Kagonoya brand restaurants because the restaurant has not been renovated as specified by the owner of the space, may result in an impact on the Company's income. **Therefore, the Independent Financial Advisor is of the opinion that the use of the proceeds received from the issuance and offering of newly issued ordinary shares this time will be used to expand and improve the branches of the Kagonoya brand restaurant. and investment in subsidiaries in the future is appropriate**

1.2. To support investment in various businesses related to the Group's current business and/or potential business which has a good return on investment. That is an investment in FRUITA

The Company will use the fund received from the issuance and offering of newly issued ordinary shares to specific investors this time, approximately 300.00 – 650.00 million baht to invest in various businesses related to the current business of the group of companies and/or the potential business that proposed this to the shareholders' meeting, which is investing in FRUITA in the amount of 1. 63 million shares, or 51.00 percent of FRUITA's paid-up capital. Considering the operating results of FRUITA, it is found that net profit in 2021 - 2023 equals 85.42 million baht 55.76 million baht and 55.03 million baht, respectively, with a

net profit margin in 2021 - 2023 equals to 42.08 percent 25.18 percent and 18.01 percent respectively and has a return on shareholders' equity in 2021 - 2023 equals to 76.74 percent 21.77 percent and 21.72 percent respectively. These show the ability to create good returns for FRUITA. At present, FRUITA is considered the only integrated producer of packaging from PHA plastic in the country from the production of PHA plastic pellets to packaging from PHA plastic, which is a production technology that requires a lot of expertise to operate.

In addition, the Independent Financial Advisor has prepared a fair value assessment of FRUITA, with a value between 418.23 – 462.35 million baht (for shareholders' equity of 51.00 percent) or equivalent to a value per share equal to 256.27 – 283.30 baht (*Additional information can be studied in Section 8 : Opinion of the Independent Financial Advisor regarding the appropriateness of the price of acquiring FRUITA ordinary shares*). Using the fund from the issuance and offering of newly issued ordinary shares to invest in FRUITA, the total amount not exceeding 447.53 million baht, or the price per share not exceeding 274.22 baht, is within the range of fair value of FRUITA that the Independent Financial Advisor can estimate. Therefore, it is considered that the value of entering into the investment transaction in FRUITA is appropriate. **Therefore, the Independent Financial Advisor views that the use of the funds received from the issuance and offering of newly issued ordinary shares this time supports investment in various businesses, related to the current business of the group of companies and/or Potential business that has a good return on investment, which is a business related to agriculture and the food industry, is appropriate.**

- 1.3. To repay the Company's existing debt that the Company has used as a source of funds for the Company's operations in the past. (This includes investors who have been allocated newly issued ordinary shares this time, namely Mr. Natthaphong Seetavorarat) account payables, and other creditors

The Company will use the funds received from the issuance and offering of newly issued ordinary shares to specific investors this time to repay the Company's existing debt of approximately 350.00 – 450.00 million baht. The Company has various liabilities according to the Company's consolidated financial statements as of 31 December 2023 as follows:

Items according to the Company's consolidated financial statements As of 31 December 2023	Unit : million baht	Note
Loans from financial institutions	20.09	
Short-term loans from outsiders	284.50	
Deferred tax liabilities	27.88	Items 1 - 3 total approximately 332.47 million baht.
Trade payables and other current payables	103.26	Items 1 - 4 total approximately 435.73 million baht.
Lease liabilities (ROU)	110.46	
Other liabilities	10.39	
Total liabilities	556.58	

The liabilities may increase or decrease from the operation of the business. The payment of various debts depends on the suitability as the Company deems appropriate. In addition, the debt-to-equity ratio according to the Company's consolidated financial statements as of 31 December 2023 is equal to 3.04 times, when comparing the debt-to-equity ratio after the issuance and offering of newly issued ordinary shares and then used to repay debt according to the Company's utilization plan in the case of repaying debt of 350.00 million baht or 450.00 million baht. It was found that the debt-to-equity ratio after the issuance and offering of newly issued ordinary shares this time will be equal to 0.16 times and 0.08 times

As of 31 December 2023	Before the PP	Projected impact after the PP	
		In the case of debt repayment 350 million baht	In the case of debt repayment 450 million baht
Assets	739.39 million baht	1,461.89 million baht	1,361.89 million baht
Liabilities	555.80 million baht	205.80 million baht	105.80 million baht
Company's shareholders' equity	182.80 million baht	1,255.30 million baht	1,255.30 million baht
Paid-up registered capital	1,030.60 million baht	2,680.60 million baht	2,680.60 million baht
Shareholders' equity of the Company / paid-up capital minus discount on share value	17.74%	59.69%	59.69%
D/E Ratio	3.04 times	0.16 times	0.08 times

Therefore, the Company will use the funds received from the issuance and offering of newly issued ordinary shares this time to pay off the Company's debts. It will help the Company reduce the interest burden that must be paid back to creditors, enhance liquidity for the Company to continue doing business in the future, strengthen the Company's financial structure and reduce the Company's debt-to-equity ratio in the long run. It will also help increase the financial flexibility of the Company's business operations in the future. It will also make the Company's operating results likely to improve as the Company's financial costs will decrease. Therefore, the Independent Financial Advisor views that the use of the fund received from the issuance and offering of newly issued ordinary shares this time to pay off the Company's original debt is appropriate.

1.4. To use the Company's working capital

The Company will use the funds received from the issuance and offering of newly issued ordinary shares remaining from the plan to use as working capital of the Company. When considering the Company's cash flow statement, It was found that the Company has net cash used in operating activities of the Company continuously from 2021 - 2023, which is a result of the operating results of the Company that have continuously incurred losses during the past 3 years, causing the Company procured funds from both borrowing from financial institutions or other persons and offering of newly issued ordinary shares, as can be observed from the Company's financing activities. In addition, borrowing money will result in the Company being obliged to pay interest as agreed upon and to repay the principal as well.



Cash flow statement (unit : million baht)	2021	2022	2023
Net cash provided by (used in) operating activities.	(139.05)	(152.41)	(76.31)
Net cash provided by (used in) investment activities	(73.97)	131.56	(53.18)
Net cash provided by (used in) financing activities.	197.61	8.99	140.09
Net increase (decrease) in cash and cash equivalents	(15.40)	(11.86)	10.59

Therefore, the Company will use the funds received from the issuance and offering of newly issued ordinary shares remaining from various plans to use as working capital within the Company. It will help the Company have enough cash to use for internal management and operations of the Company. The Company may not need to borrow from financial institutions or or additional persons causing having interest burden and pay additional principal. Therefore, the Independent Financial Advisor views that the use of the fund received from the issuance and offering of the remaining newly issued ordinary shares To use the Company's working capital is appropriate

2. Impact on shareholders from the issuance and offering of newly issued ordinary shares PP

The existing shareholders of the Company will be affected by a reduction in the shareholding proportion of the existing shareholders (Control Dilution) equal to 61.55 percent and affected by a decrease in the market price of the shares (Price Dilution) equal to 5.06 percent due to the issuance and offering of newly issued ordinary shares through the PP, which offers PP shares at a price slightly lower than the market price. (The market price is calculated from the weighted average price of the Company's ordinary shares on the Stock Exchange over the past 15 consecutive business days before the date the board meeting resolved to propose the agenda to the shareholder meeting to request approval for the Company to offer newly issued ordinary shares to investors, which is between 25 January 2024 and 14 February 2024. It is equal to 0.7082 baht per share). However, shareholders will not be affected by the reduction in profit sharing (Earnings dilution) since the Company operated a net loss for the year 2023. Information on calculation of the impact on shareholders can be studied in Section 1.9 Impact on existing shareholders from the offering of newly issued ordinary shares to specific investors.

3. The appropriateness of the worthiness of the offering of newly issued ordinary shares compared to the impact on the existing shareholders of the Company

Issuance and allocation of newly issued ordinary shares of the Company to specific investors (Private Placement) in an amount not exceeding 1,650,000,000 shares, par value per share 1.00 baht, offering price 0.65 baht per share will cause the Company to receive an amount not exceeding 1,072,050,00 baht. The Company plans to use the fund received from the issuance and offering of newly issued ordinary shares as follows:

- To support the expansion and improvement of Kagonoya brand restaurant branches and investment in subsidiaries.

- To support investment in various businesses related to the Group's current business and/or potential business which has a good return on investment, that is an investment in FRUITA
- To repay the Company's existing debt that the Company has used as a source of funds for the Company's operations in the past. (This includes investors who have been allocated newly issued ordinary shares this time, namely Mr. Natthaphong Seetavorarat) account payables, and other creditors.
- To be used as working capital of the Company.

Plan for using the funds as mentioned above will be beneficial to the Company in the operations of the Company's existing business, which will be used to repay the existing debt and used as working capital for the Company, including further expansion of the Company's business through investment in restaurants expansion and invest in new businesses, namely FRUITA, to reduce the problem of operating losses and the Company's liquidity. In addition, this capital increase will allow the Company to remove the CB (Caution) sign on the Company's securities. (Shareholders' equity < 50% of the paid-up and registered capital). If this capital increase is successful, the Company will receive funds in the amount of 1,072.50 million baht, which will make the shareholders' equity equal to 59 percent, which > 50 % of the paid-up and registered capital after the capital increase of the Company. The CB sign will disappear after submitting the audited financial statements or review after the capital increase is completed.

Therefore, the Independent Financial Advisor is of the opinion that the issuance and offering of newly issued ordinary shares to specific investors (Private Placement) this time will be more beneficial to the Company's shareholders than the impact of dilution on the existing shareholders of the Company.

4.5 Advantages and Disadvantages of offering newly issued ordinary shares to specific investors (Private Placement)

4.5.1 Advantages of entering into the transaction

1. The Company can raise the expected amount of capital

The Company will issue and offer capital increase ordinary shares of not exceeding 1,650.00 million shares with a par value of 1.00 baht per share to specific investors (Private Placement) at an offering price of 0.65 baht per share. The offering of shares this time will allow the Company to receive money from fundraising only for the portion allocated to specific investors (Private Placement), totaling 1,072.50 million baht, to be used for the Company's utilization objectives as specified in Section 1.8, the plan for using the fund received from the issuance and offering of newly issued ordinary shares. This will allow the Company to raise the required amount of capital to be able to obtain the required amount of funding to support the expansion and improvement of Kagonoya brand restaurant branches, investing in businesses with potential that have good returns on investment and use it to pay off the Company's existing debt to reduce the interest rate bearing and reduce problems from overdue payments with various trading partners, and using it as working capital to

enhance the Company's liquidity. In addition, the issuance and offering of newly issued ordinary shares this time will help the Company to raise funds within a short period of time and reduce the burden on existing shareholders in increasing capital. This will result in the Company having better liquidity and operating results.

2. The Company can raise capital in a short period of time

The Company's issuance and offering of newly issued ordinary shares to specific investors (Private Placement) will enable the Company to raise funds in a short period of time. Other forms of funding, either issuing debt instruments or borrowing money from financial institutions, will have limitations in terms of how long the process takes and there is uncertainty in receiving the full amount from the offering or approval from financial institutions. In addition, it will cause the Company to have more burden in repaying the principal and interest, as well as causing the Company to not have flexibility in operating in the future. The issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering) also has limitations regarding the uncertainty of the amount of capital that will be received. The Company has issued newly issued ordinary shares of the Company to existing shareholders in 2022 - 2023, but the results were not as expected. Raising funds by means of offering to the general public (Public Offering) requires a long period of time and must have a process for requesting permission for an offering.

Therefore, financing is in the form of issuing and allocating newly issued ordinary shares to specific investors will help the Company to raise funds within a short period of time. There is a chance that this form of capital increase will be successful compared to other methods.

3. The Company will be a business partner with investors who will help support business operations and enhance business growth potential, have a network to create business opportunities, and/or are an investors

Investors have been allocated newly issued ordinary shares to specific investors (Private Placement) this time are a group of people who have financial stability, the potential to help support business operations and enhance business growth potential. Each investor who is allocated newly issued ordinary shares has different expertise. This can help make the Company's business operations more efficient. They also have business relationships in various fields from work experience, which can be used to expand the existing business and new businesses of the Company. Ms. Satita Balasuvatti, who will become a director of the Company after the PP capital increase is complete, has knowledge and ability to develop marketing and branding that will help the Company have better competitiveness, including a better image of the Company.

4. The Company will have sufficient funds to carry out the spending plan. Including expanding investment in existing businesses and invest in new businesses

After issuing and offering newly issued ordinary shares to specific investors (Private Placement) in the amount of 1,650.00 million shares at an offering price of 0.65 baht per share, equivalent to a total value of 1,072.50 million baht, the Company will have objectives and plan for using additional capital to support

investment in various businesses related to the Group's current business and/or potential business which has a good return on investment, which is related to agricultural and food industry, with amount of 300.00 - 650.00 million baht, one of the investment plans includes investing in FRUITA (*the details of Fruita Biomed Company Limited according to the details of Transaction 2, entering into the asset acquisition transaction, and connected transactions of Wow Factor Public Company Limited, Section 6, details of entering into the asset acquisition transaction and connected transactions*). The Company expects that such business is a business with performance has always been good from the past until the present, with good growth trends. It will also be beneficial to the Company in expanding its business scope to be more diverse, able to develop in many ways, including the food, agriculture and medical industries, and help diversify risk from relying on the main business alone. In addition, the Company will have objectives and plans for using the additional capital for branch expansion and improvement of Kagonoya brand restaurants and investment in subsidiaries in the future. This makes it possible to increase the efficiency of operations in the original business, including use the money to pay off the Company's existing debt to reduce the Company's interest burden that must be paid to creditors. This will result in the Company's operating results having a better trend in the future.

5. The Company will have a more stable financial structure after the capital increase

From the Company's consolidated financial statements as of 31 December 2023, the Company has total liabilities of 556.58 million baht and shareholders' equity of 182.80 million baht. As a result, the Company has a debt to equity ratio (D/E Ratio) equal to 3.04 times. Therefore, issuing and offering newly issued ordinary shares to specific investors (Private Placement) in the amount not exceeding 1,650.00 million shares at the offering price of 0.65 baht per share, equivalent to a total value of 1,072.50 million baht

Allocation type	Number of shares	Offering price	Fundraising value (Baht)
Specific investors (Private Placement) by clearly specifying the offering price.	Not exceeding 1,650.00 million shares	0.65 baht per share	Not exceeding 1,072.50 million baht

The increase in PP capital is expected to result in the Company's shareholders' equity increasing from 182.80 million baht to 1,255.30 million baht, with the assumption that all investors pay the value of the newly issued shares in full. This is expected to cause the debt to equity ratio (D/E Ratio) of the Company after the capital increase of PP to decrease to 0.44 times (calculated based on financial information according to the consolidated financial statements as of 31 December 2023, excluding the effect of repayment the debt with the funds raised)

Case	Total liabilities (million baht)	Shareholders' equity (million baht)	D/E Ratio (times)
Before the PP	556.58	182.80	3.04
After the PP	556.58	1,255.30	0.44

Source : W's consolidated financial statements ending on 31 December 2023.

Therefore, increasing capital for specific investors this time will make the Company's financial position more stable and have a lower debt to equity ratio (D/E Ratio), which will reduce financial risk for the Company, and help reduce financial costs from borrowing money from financial institutions. The debt to equity ratio (D/E Ratio) of the Company after the transaction is subject to change depending on the actual use of additional capital by the Company and the Company's debt burden after the transaction.

6. It is a way to raise funds without additional debt and interest

Issuing and offering newly issued ordinary shares to specific investors (Private Placement) is a form of capital increase without the burden of interest that must be paid over time like issuing debt instruments or borrowing money. As a result, the Company does not have financial costs or additional financial costs, and makes it more flexible in managing and expanding its business.

7. There is a chance to remove the CB sign on the Company's securities

The Stock Exchange put the CB sign posted on the Company's securities as the Company's 2022 annual financial statements have shareholders' equity less than 50 percent of the paid-up registered capital minus the share discount (if any). From the Company's consolidated financial statements as of 31 December 2023, the Company has shareholders' equity equal to 182.80 million baht and paid-up registered capital equal to 1,030.60 million baht (there is no share capital discount) in which the shareholders' equity of the Company is less than 50 percent of the paid-up registered capital, It is determined that the Company has a duty to prepare solutions and report on the progress of correcting the CB (Caution) sign in accordance with the Stock Exchange. Therefore, the issuance and offering of the Company's newly issued ordinary shares to specific investors (Private Placement) this time will allow the Company to remove the CB (Caution) sign on the Company's securities. If this capital increase is successful, the Company will receive 1,072.50 million baht, making the shareholders' equity equal to 59.73 percent, which is more than 50 percent of the paid-up registered capital. This calculation is based on information from the Company's consolidated financial statements on 31 December 2023, not including the additional exercise of rights of W-5, W-6 and W-7 owing to the higher of the exercise price compared to the market price as of 8 March 2024 of W at 0.81 baht.

Case	Paid-up registered capital minus discount on share value (million baht)	Shareholder's equity (million baht)	%
Before increasing capital	1, 030.60	182.80	17.74
After the capital increase	2, 103.10	1,255.30	59.69

4.5.2 Disadvantages of entering into the transaction

- The effect on the reduction of the shareholding proportion of existing shareholders (Control Dilution) and the effect on the market price of the shares (Price Dilution)**

In offering newly issued ordinary shares to specific investors (Private Placement) this time, there will be an impact on the Company's existing shareholders as follows:

Effect of capital increase (Dilution Effect)	
Impact on the voting rights of existing shareholders (Control Dilution)	The Private Placement this time will <u>have an impact on the voting rights of existing shareholders, whose voting rights will be reduced by 61.55</u>
Impact on profit sharing (Earnings Dilution)	Unable to calculate the impact on profit sharing (Earnings Dilution) because the Company has a net loss, Considering the net profit attributable to the parent company for the latest 12- month period up to 31 December 2023, based on the Company's consolidated financial statements that have been audited by a certified public accountant. For the accounting period ending 31 December 2023
Price Dilution	This issuance and offering of capital increase ordinary shares to specific investors (Private Placement) causes an impact on the price of shares because the offering price of capital increase shares is 0.65 baht per share, although it does not fall under the criteria. It is an offer for sale at a price lower than 90 percent of the market price according to securities with respect to the market price specified in the the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 Re: Permission for Listed Companies to Offer Newly Issued Ordinary Shares via Private Placement, dated 28 December 2022 (including amendments), but the offering price of newly issued ordinary shares of 0.65 baht per share this time is a discount of 9.17 percent from the market price of W ordinary shares traded on the stock exchange. The market price was calculated from the weighted average price of the Company's shares on the Stock Exchange of Thailand. (Stock Exchange) for the past 15 consecutive business days before the date the Board of Directors resolved to propose an agenda to the shareholder meeting to request approval for the issuance and offering of newly issued shares to specific investors (Private Placement) during 25 January 2024 to 14 February 2024, which is equal to 0.7082 baht per share. <u>The effect on the price dilution will be equal to 5.06 percent</u>

Considering the case where the Company continues to conduct business without increasing capital and additional investment Including considering past operating results in 2022 - 2023 that are closest to the current status of the Company, It can be predicted that the Company will continue to suffer losses from its business operations. This may cause the value of the Company to continue decreasing.

Company performance for 2022 - 2023

Item	2022	2023
Operating income (million baht)	344.49	311.77
Profit (loss) before interests, tax, depreciation and amortization (EBITDA) - net from discontinued operations (million baht)	(234.71)	(129.22)
Net profit (loss) - net from canceled operations (million baht)	(330.77)	(147.52)
Profit before interest tax depreciation and amortization (percentage)	(95.10)	(45.60)
Net profit margin (percent)	(67.48)	(39.94)

Therefore, the implementation of the capital increase plan and plans to use the money from the Company's capital increase is expected that the Company's operating results will improve from the current situation, although it will cause existing shareholders to be affected by a reduction in their shareholding proportion (Control Dilution) and the impact on the market price of shares (Price Dilution) from this capital increase.

2. There have been changes in the shareholder structure and management structure of the Company

As of 12 February 2024, the Company has the top 10 major shareholders. Total shareholding in the Company equals 33.75 percent of the total paid-up shares of the Company. The shareholder ranked 1 of the Company holds the Company's shares only 4.17 percent of the total number of paid-up shares of the Company.

Name	Number of shares (share)	%
1. Ms. Naphat Tavisangsiri	43,000,000	4.17
2. Mr. Kajonsit Singsansern	42,800,000	4.15
3. Mr. Trinawat Thanitnithipan	40,800,000	3.96
4. Aqua Corporation Public Company Limited	40,000,000	3.88
5. Ms. Chatchalai Veerasakumpai	36,600,000	3.55
6. Mr. Phakpoom Termsereekul	34,200,000	3.32
7. Mr. Amonthep Watcharaphrueksadee	30,800,100	2.99
8. Mrs. Navaporn Rattanachaikanont	29,720,300	2.88
9. Ms. Natthakamon Namkaeng	26,865,100	2.61
10. Mr. Boon-Aue Chitthanom	23,000,000	2.23
Other shareholders	682,811,718	66.25
Total	1,030,597,218	100.00

If the shareholder meeting approves entering into the transaction and the PP transaction has been completed, Ms. Satita Balasuvatthi will become a major shareholder of the Company in the proportion of 22.38 percent of the total paid-up shares of the Company after the PP and Ms. Satita Balasuvatthi will be nominated as a director and / or Company executives or have the right to nominate a person who represents them to be

a director and / or executive of the Company. This will cause the shareholder structure and management structure of the Company to change from the original and may cause the Company's policy or business practices to change from the original. In addition to requesting approval for the transaction to purchase ordinary shares of FRUITA, all 10 investors who will be allocated newly issued ordinary shares issued to specific investors (Private Placement) have no plans or intentions to do together in the form of acting in concert or having any relationship that is considered to be Persons under Section 258 of the Securities and Exchange Act B.E. 2535 (including any amendments). Even though Ms. Satita Balasuvatthi, who will be nominated to be a director and/or executive of the Company, does not have work experience related to restaurant services, Ms. Satita Balasuvatthi is a person with experience and ability in brand management and marketing that may help strengthen the Company's marketing management. Likewise, Mr. Rakchai Rengsomboon, who will be nominated as a director and/or executives of the Company, may have no work experience related to restaurant services, but Mr. Rakchai Rengsomboon has management skill and has expertise in business operations related to biotechnology development that will help the Company receive benefits in managing FRUITA after completing the transaction to purchase FRUITA's ordinary shares.

3. There is a burden for operating expenses according to the conditions, processes, and methods for offering newly issued ordinary shares to specific investors

The Company has expenses in hiring various consultants in order to perform according to the conditions step and methods for offering newly issued ordinary shares to specific investors, such as financial advisors, legal advisor, Independent Financial Advisor, etc., which will result in increased expenses for the Company. However, when compared with the benefits and funds already received, this will allow the Company to continue operating its original business and expand the business through additional investment.

4.6 Risks of offering newly issued ordinary shares to specific investors (Private Placement)

1. Risk from investors deciding to sell newly issued ordinary shares

The Company will issue and offer newly issued ordinary shares in the amount not exceeding 1,650 million shares with a par value of 1.00 baht per share to specific investors (Private Placement), representing a ratio of 61.55 percent of the number of shares of the Company issued and sold (after registration of the increase in paid-up capital), at an offering price of 0.65 baht per share, which is not considered an offering of newly issued shares at a price lower than 90 percent of the weighted average price of the Company's shares on the Stock Exchange of Thailand for the past 15 consecutive business days between 25 January 2024 and 14 February 2024, which is the business day before the date the Board of Directors resolved to propose the agenda to the shareholder meeting in order to request approval for the Company to offer newly issued shares to specific investors (Private Placement) in accordance with the the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 Re: Permission for Listed Companies to Offer Newly Issued Ordinary Shares via Private Placement, dated 28 December 2022 (including amendments), which is equal to 0.7082

baht per share. Therefore, the shares issued and offered for sale to specific investors (Private Placement) do not meet the conditions for prohibiting for sales (Silent Period) according to the Notification of the Stock Exchange of Thailand Re : Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558 (including additional amendments) ("Notification Regarding Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase"). However, if the market price on the date that the newly issued ordinary shares begin trading on the stock exchange is higher than the price that investors who are allocated additional common shares, it may cause investors to sell common shares to increase capital in order to make a profit from the price difference. This may cause the market price of the Company's shares to decrease.

2. Risk from not being approved by the shareholder meeting

Annual General Meeting of Shareholders 2024 of the Company that will be held on 30 April 2024 has an agenda to consider approving the allocation of newly issued ordinary shares to specific persons (Private Placement) as well as consider approving entering into connected transactions. The related agenda is as follows:

Agenda 10 : To consider and approve an increase in the Company's registered capital in the amount of 2,543,532,406 baht from the original registered capital amount of 1,401,666,357 baht to a new registered capital amount of 3,945,198,763 baht, by issuing newly issued ordinary shares in the amount of 2,543,532,406 shares, at a par value of 1.00 baht per share, and approve the amendment to the memorandum of association, clause 4 to be consistent with the increase in the registered capital of the Company.

Agenda 11 To consider and approve the issuance and allocation of newly issued ordinary shares of the Company to specific investors (Private Placement) in the amount not exceeding 1,650,000,000 shares. Par value of 1.00 baht per share.

Approval must receive a vote of not less than three - quarters of the number of votes of shareholders attending the meeting and have the right to vote without counting the votes of shareholders who have interests. If the Company's shareholders do not approve the PP capital increase, the Company will not be able to enter into the transaction successfully. As a result, they did not receive additional capital to carry out the plan for using the additional capital.

3. Risk that the Company may not receive the fund in full of expected amount

As the issuance and offering of newly issued ordinary shares to a specific investors (Private Placement) has not resulted in the signing of the share subscription agreement for newly issued ordinary shares between the Company and investors, the Company is therefore at risk of receiving the complete amount of capital increase as specified. However, the Company has presented a plan for using the money to

increase capital for investors to know and understand, and investors who have expressed their intention and confirmed their intention to increase capital with the Company after the shareholder meeting of the Company has approved the transaction.

4. Risk that the Company may not be able to issue and offer newly issued ordinary shares on scheduled time

As the issuance and offering of newly issued ordinary shares to a specific investors (Private Placement) must be approved by the shareholder meeting, including the method of offering, at one time or several times to specific investors, with the offering price assigned to the Board of Directors and/or the person receiving assigned by the Board of Directors to determine the share offering price, which must not be less than 90 percent of the Company's ordinary shares market price, the Company must complete the offering within period approved by the shareholders' meeting, not exceeding 3 months from the date the shareholders' meeting resolved to approve the offering of newly issued shares, or the Company must offer for sale of shares, which may be subject to risk from various factors such as price fluctuations, readiness of investors who have been allocated, including other external factors such as economic, political, industrial situations, etc. For this reason, the Company may face a risk of not being able to issue and offer newly issued ordinary shares in time as scheduled. However, the Board of Directors' meeting has proposed that the shareholders' meeting consider approving the assignment to the Company's Board of Directors or those assigned by the Board of Directors. The offering price can be set according to the market price during the offering period after a period of 3 months has elapsed from the date the shareholders' meeting resolved to approve the offering of newly issued shares.

5. Risks from using additional capital to invest in restaurant business and the performance not turn out as expected

The Company has set objectives and plans to use the funds from the capital increase to ensure the expansion and improvement of Kagonoya brand restaurant branches under ECT and investment in subsidiaries in the future. The total value is 50 - 150 million baht, according to the original business plan. The Company aims to have at least 30 branches in the country, which as of 31 December 2023, there were 16 branches. There is also a need to improve the stores according to the requirements of the department store or the owner of the land where it is opened, always keep it in good condition. Normally, it is necessary to renovate the store every 5 - 7 years. However, if there is additional investment in Kagonoya brand restaurants, sales are not as expected. It may result in additional losses for the Company.

From the study of information and interviews with executives, the Company is carefully considering investment in additional stores by considering the location, expected number of customers, and expected investment return before investing in opening additional stores, including the Kagonoya brand restaurant is famous in Japan and popular among Thai people. Therefore, it has an advantage in competing with business

operators of shabu buffet shops that do not have a brand, and other restaurant brands of the Company that have brand strengths have an opportunity to expand the business further.

6. Risks from using additional capital to invest in new businesses and the return on investment not turn out as expected

The Company plans to invest in FRUITA ordinary shares totaling 1,632,000 share, calculated as 51 percent of the total issued and paid-up shares of FRUITA, at a price per share not exceeding 274.22 baht, with total amount not exceeding 447,525,000 baht. The investment in FRUITA is an investment in ordinary shares of company engaged in the business of developing biotechnology. The Company has studied the feasibility of the business, including estimates of income, profits and returns of the business on various assumptions before investing. If there are changes in various factors that may not be as expected, it may have an impact on business operations and may cause the Company to receive returns that are not as expected or there may be additional losses.

Considering the operating results of FRUITA, it is found that net profit in 2021 - 2023 equals 85.42 million baht 55.76 million baht and 55.03 million baht, respectively, with a net profit margin in 2021 - 2023 equals to 42.08 percent 25.18 percent and 18.01 percent respectively and has a return on shareholders' equity in 2021 - 2023 equals to 76.74 percent 21.77 percent and 21.72 percent respectively. These show the ability to create good returns for FRUITA. At present, FRUITA is considered the only integrated producer of packaging from PHA plastic in the country from the production of PHA plastic pellets to packaging from PHA plastic, which is a production technology that requires a lot of expertise to operate.

7. Risks from operating FRUITA, which is a biotechnology development business

The Company will be at risk from operating a biotechnology development business. *As described in Section 7.3. Risks of entering into an asset acquisition transaction which shareholders of The Company can study additional information on the aforementioned topic.*

4.7 Advantages and disadvantages of not offering newly issued ordinary shares to specific investors (Private Placement)

4.7.1 Advantages of not entering into the transaction

1. There are no expenses that will occur from entering into the transaction

Requesting approval to enter into the transaction, there are expenses for hiring various consultants in order to perform according to the conditions steps and methods for offering newly issued ordinary shares to specific investors, such as financial advisor, legal advisor, Independent Financial Advisor, etc., which will result in increased expenses for the Company. However, when compared with the benefits and funds already received, this will allow the Company to continue operating its original business and expand the business through additional investment.

2. There are no changes to the shareholder structure and management of the Company

If the Company does not issue and offer newly issued ordinary shares to specific investors (Private Placement) this time, the Company's shareholder structure will remain unchanged.

3. The existing shareholders of the Company are not affected by the capital increase (Dilution effect)

If the Company does not issue and offer newly issued ordinary shares to specific investors (Private Placement) this time, the existing shareholders of the Company will not be affected in terms of their shareholding proportion (Control Dilution) and Price (Price Dilution).

4. There is no risks from entering into the transaction

If the Company does not issue and offer newly issued ordinary shares to specific investors (Private Placement) this time, there will be no risk from entering into the transaction as mentioned above, *the additional information in the topic. 4.5 Risks of offering newly issued ordinary shares to specific investors (Private Placement).*

4.7.2 Disadvantages of not entering into the transaction

1. Do not receive funds from the issuance and offering of the Company's newly issued ordinary shares to specific investors (Private Placement)

If the shareholders' meeting of the Company does not approve the Company issuing and offering newly issued shares to specific investors (Private Placement) this time, the Company will not receive additional capital in an amount not exceeding 1,072.50 million baht, which will make it necessary for the Company to raise funds from other sources. This may incur additional costs and it takes longer to obtain financing, and it may cause the Company to lose investment opportunities according to the plan for using funds because fundraising through other channels may not be able to raise funds in full or within the specified period.

2. It may take longer and cost more for the Company to secure investment

The Company must raise funds by other means to support the issuance and offering of newly issued ordinary shares to specific investors (Private Placement), such as borrowing from financial institutions and/or issuing and offering debt instruments and/or offering securities to the public (Public Offering), etc. Each of the above methods will take a longer period of time and may not receive the full amount of funds that the Company has need. There is also a chance that expenses will increase from financing such as interest expenses, credit line usage fees, expenses for preparing information for the issuance of newly issued ordinary shares and issuance of bonds, etc.

4.8 Advantages and disadvantages between entering into transactions with connected persons and with outsiders

4.8.1 Advantages between entering into transactions with connected persons and with outsiders

The Issuance and offering of newly issued ordinary shares to Ms. Satita Balasuvatthi, which is a connected person this time, has an advantage that the Company will have investors and directors who have potential and expertise in business management and marketing, including knowledge in the biotechnology development business that the Company will invest in. Additionally, she has fund that can subscribe the share price from the increase capital due to seeing the potential of the Company that will occur in the future. Details of investors can be studied in Section 2, Summary Information of Investors.

4.8.2 Disadvantages between entering into transactions with connected persons and with outsiders

Ms. Satita Balasuvatthi is an investor who will receive an offering of 600,000,000 newly issued ordinary shares, which the Company will issue for sale to specific investors (Private Placement), the nominated person as directors and / or executives of the Company, and the seller of ordinary shares of Transaction to purchase ordinary shares of FRUITA as well. Therefore, the transaction of capital increase of PP and the transaction to purchase ordinary shares of FRUITA are related to Ms. Satita Balasuvatthi, making this offer not to be compared with other people's offers. These transactions are specific; however, the Company has considered the appropriateness of the capital increase compare with the benefits received and concluded that it was worth doing the transaction.

5. Summary of the opinion of the Independent Financial Advisor for the offering of newly issued ordinary shares to specific investors (Private Placement)

The Independent Financial Advisor is of the opinion that this offering of newly issued ordinary shares is appropriate, considering appropriateness of the price and conditions for the share offering, reasonableness and benefits of offering shares to Investors, and the plan to utilize the fund received from the IPO compared to the impact on shareholders. It can be summarized as follows:

1) Objectives and necessity of offering newly issued shares to specific investors

Currently, the Company's main business is the food and beverage distribution business. The Company has the following business characteristics:

- 1) Pastry shop business, through Bake Cheese Tart (Thailand) Co., Ltd. (“BAKE”) which is an indirect subsidiary of the Company, by receiving a master franchise to operate a kiosk shop under the trademarks “Bake Cheese Tart” “Croquant Chou ZakuZaku” and “RAPL”
- 2) Japanese restaurant business, through Eastern Cuisine (Thailand) Co., Ltd. (“ECT”), which is an indirect subsidiary of the Company, by receiving a master franchise to operate an original Shabu buffet restaurant, namely KAGONOYA from Osaka, Japan.
- 3) European style restaurant business, through Crepes And Co. Development Ltd. (“CCD”) which is an indirect subsidiary of the Company, by operating a restaurant business under the name Le Boeuf, which serves food and beverages in Fine Dinning and Buffet style.

The Japanese restaurant business under the KAGONOYA brand can be considered the Company's main revenue stream. Revenues from operating Japanese restaurant services under the KAGONOYA brand in 2021 – 2023 are approximately 65 percent, 72 percent, and 78 percent of the Company's total revenues, respectively. The growth rates of revenue from operating Japanese restaurant services under the KAGONOYA brand in 2022 - 2023 were 47 percent and 1 percent, respectively. This business of the Company has a good profit margin and opportunity to expand the business further. However, the current Japanese restaurant business seems to attract many entrepreneurs as it has a continuous growth rate, it is still in the restaurant category which is related to one of the four factors of consumers, this business does not require very high funding sources, and it has fast cash flow turnover. Therefore, it is a highly competitive business with the same or similar business operators which can easily replace each other. In addition, when considering the Company's operating results during the past 3 years from 2021 - 2023, the Company has a continuous operating loss equal to 276.45 million baht, 575.99 million baht, and 147.52 million baht, respectively. This resulted from unpleasant management of selling or administrative expenses and high the Company's financial costs due to the need to use funds to support the Company's operations. In addition, the Company's continuous operating loss effected the Company's shareholders' equity decreased significantly over the past

3 years, causing the Stock Exchange to post a CB (Caution) sign since the Company's shareholders' equity is less than 50 percent of the paid-up and registered capital of the Company.

Therefore, the Company needs to obtain additional funds with the objective of the capital increase as follows:

- (1) To allow the Company to increase the efficiency of operations in the Company's existing business. Both investing in branch expansion and improving existing branches for Japanese restaurants under the brand KAGONOYA, restaurant under the name Le Boeuf, and others
- (2) To allow the Company to invest in businesses that can be expanded from the Company's existing businesses smoothly including potential businesses, which has a good return on investment. This will help make the Company's operating results likely to be better in the future. The Company plans to invest in FRUITA which operates biotechnology development business and has business types as follow:
 - Produce and sell biodegradable plastic products (Bio Packaging)
 - Manufacture, distribute, and provide services regarding beverage, food, and healthy seasoning (Bio Beverage / Bio Food / Bio Condiments)
 - Research consulting services and develop products related to biotechnology
 - Design consulting service and construction of a biotechnology factory
- (3) To use the fund to pay off the Company's debt to reduce the interest burden and reduce problems from overdue payments with various trade partners, including using it as working capital to enhance liquidity.
- (4) This issuance and offering of newly issued ordinary shares will help the Company raise funds within a short period of time and reduce the burden on existing shareholders in increasing capital. This will result in the Company having better liquidity and operating results.
- (5) This increase in registered capital will help the Company resolve the situation of posting the CB (Caution) sign on the Company's securities (shareholders' equity < 50% of the paid-up registered capital). If this capital increase is successful, the Company will receive money amounting to 1,072.50 million baht. It will make the shareholders' equity equal to 59.73%, which is > 50% of the paid-up registered capital. The CB sign will disappear after submitting audited or reviewed financial statements after the capital increase.

$$\begin{aligned}
 \text{Calculation} &= \text{Shareholder's equity} + \text{Shareholders' equity from this capital increase} / (\text{Paid-up} \\
 &\quad \text{capital} + \text{Shareholders' equity from this capital increase} - \text{Discount on share value} \\
 &\quad \text{resulting from this capital increase}) \\
 &= (182.80 + 1,072.50) / (1,030.60 + 1,650.00 - 577.50) \\
 &= 59.69\%
 \end{aligned}$$

However, the Company has considered various forms of financing. Including borrowing money from financial institutions and increasing capital in other ways. However, the Company has considered that additional borrowing from financial institutions will take a long time to process and there is uncertainty whether the Company will receive financial assistance from financial institutions or not. In addition, it will cause the Company to have more burden in repaying the principal and interest, as well as causing the Company to not have flexibility in operating in the future. The raising capital by offering securities to the general public (Public Offering) will take a relatively long time, have a high cost, and must receive permission from relevant agencies which the Company cannot control or determine the certain time period. Therefore, the Board of Directors has considered the issuance and offering of newly issued ordinary shares through Private Placement to individuals with capital potential, stable financial position, and able to pay for the capital increase, is an appropriate fund raising method and consistent with the objectives of this capital increase. This will allow the Company to receive the required amount of capital in a short period of time and reduce the investment burden of existing shareholders in increasing capital. In addition, having the Company receive acceptance from potential investors will build confidence for existing shareholders in the success of the capital increase. This will result in the Company being able to increase capital as targeted and creating opportunities for the Company to increase efficiency in its original business operations and has fund to invest in FRUITA, which is expected to help make the Company's performance likely to be better in the future, increasing competitive potential, and developing the Company's business to grow steadily and sustainably.

2) Reasonableness of offering newly issued ordinary shares to specific investors (Private Placement)

The Independent Financial Advisor considers the advantages, disadvantages, and risks of entering into the transaction and the advantages and disadvantages of not entering into the transaction of offering newly issued ordinary shares to specific investors (Private Placement), which can be summarized as follows:

Advantages of entering into the transaction

- The Company can raise the expected amount of capital.
- The Company can raise capital in a short period of time.

- The Company will be a business partner with investors who will help support business operations and enhance business growth potential, have a network to create business opportunities, and / or are an investors.
- The Company will have sufficient funds to carry out the utilization plan, including expanding investment in existing businesses and invest in new businesses.
- The Company will have a more stable financial structure after the capital increase.
- It is a way to raise funds without additional debt and interest.
- There is a chance to remove the CB sign on the Company's securities.

Disadvantages of entering into the transaction

- The effect on the reduction of the shareholding proportion of existing shareholders (Control Dilution) equal to 61.55 percent and the effect on the market price of the shares (Price Dilution) equal to 5.06 percent.
- It will change in the shareholder structure and management structure of the Company.
- There is a burden for operating expenses according to the conditions, processes, and methods for offering newly issued ordinary shares to specific investors.
- Entering into transactions with connected persons may effect negotiations and conditions to not being as same as doing transactions with outsiders.

Risks of entering into the transaction

- Risk from investors deciding to sell newly issued ordinary shares due to the price of the PP lower than the current Market Price, and no prohibition from selling of the newly issued shares allocated to investors (Silent Period).
- Risk from not being approved by the shareholder meeting.
- Risk that the Company may not receive the fund in full of expected amount.
- Risk that the Company may not be able to issue and offer newly issued ordinary shares on scheduled time.
- Risk from using additional capital to invest in restaurant business and the performance not turn out as expected.
- Risk from using additional capital to invest in new businesses and the return on investment not turn out as expected.

- Risk from the business operations of FRUITA, which is in the biotechnology business, such as risks from business competition, risk from the expected rate of return not turn out as expected, etc.

Advantages of not entering into the transaction

- No expenses that will occur from entering into the transaction.
- No changes to the shareholder structure and management of the Company.
- The existing shareholders of the Company are not affected by the capital increase (Dilution effect).
- There is no risks from entering into the transaction.

Disadvantages of not entering into the transaction

- Do not receive fund from the issuance and offering of the Company's newly issued ordinary shares to specific investors (Private Placement).
- It may take longer and cost more for the Company to secure investment.

The Independent Financial Advisor has considered that entering into the transaction is necessary, and the benefits that will be received is outweigh the disadvantages of entering into the transaction and choosing not to enter into the transaction.

3) Appropriateness of the Company's share offering price

The Independent Financial Advisor has considered the appropriateness of the fair value of W's ordinary shares using 6 different methods, with details as shown in the following table.

Valuation method	Value of W's share (Baht per share)	Value of W's shares (MB)	Opinion of the Independent Financial Advisor
1. Book Value Approach : BV	0.18	182.80	Not appropriate
2. Adjusted Book Value Approach : ABV	0.18	182.80	Not appropriate
3. Market Value Approach : VWAP	0.71 – 1.28	729.90 – 1, 317.37	Appropriate
4. Price to Book Value Ratio Approach : P/BV Ratio	0.45 – 0.59	464.78 – 611.93	Not appropriate
5. Price to Earnings Ratio Approach : P/E Ratio	(3.86) – (2.59)	(3,982.37) – (2,668.79)	Not appropriate
6. Discounted Cash Flow : DCF	(0.61) – (0.58)	(633.39) – (606.67)	Not appropriate

Note: Total number of paid-up shares is 1,030,597,218 shares, par value of 1.00 baht per share, as of 12 February 2023

The Independent Financial Advisor is of the opinion that the most appropriate valuation method to value W's shares this time is the Market Value Approach: VWAP, which will get a value between 729.90 –



1,317.37 million baht or the value of W's shares will be between 0.71 – 1.28 baht per share. Therefore, the Independent Financial Advisor is of the opinion that this offering of newly issued ordinary shares at the offering price of 0.65 baht per share is lower than the reasonable estimated price of the Independent Financial Advisor according to the comparison table of the price of entering into the transaction as follows:

Comparison between the price of entering into the transaction and the appropriate value	Value of W's share (baht per share)
Appropriate value according to Market Value Approach: VWAP	0.71 – 1.28
Minimum share offering value for entering into this transaction	0.65
Difference from the fair price of ordinary shares	0.06 – 0.63
Difference from the fair price of ordinary shares (%)	9.23 – 96.92

Note: Total number of paid-up shares is 1,030,597,218 shares, par value of 1.00 baht per share, as of 12 February 2023

Therefore, the Independent Financial Advisor is of the opinion that the price of the offering of newly issued ordinary shares to specific investors (Private Placement) this time compared to the fair value of W is not appropriate. However, there are additional reasons for consideration in setting the offering price of newly issued ordinary shares at 0.65 baht per share as follows:

- When considering the past performance of the Company in terms of revenue, net profit, shareholders' equity of the Company, and share price, the details are as follows:

Financial figures (million baht)	2021	2022	2023
Total income ^{1/}	426.22	347.82	323.49
Net profit ^{1/}	(276.45)	(574.04)	(147.52)
Shareholders' equity ^{1/}	673.40	102.54	182.80
Share price ^{2/}	4.34	1.98	0.71

Note : 1/ As of 31 December 2021, 2022, and 2023. Sourced from www.setsmart.com

2/ As of the last business day of 2021 - 2023

From past information, it is found that net profits and the Company's share prices are consistent and moving in the same direction. If the Company has a continuous net operating loss and the contraction of total income, it will cause the share price of the Company that is traded on SET to decrease accordingly as can be seen from the table comparing the Company's past performance and share price over the past 3 years since 2021– 2023. It is likely to cause the market price of the Company's shares to continue to decline if the Company's operating results continue to suffer losses. Therefore, a plan for PP and a plan for using the fund received from the offering of PP are proposed to the shareholders' meeting to help reduce the problem of operating losses and the liquidity of the Company (However, the Company's share price also depends on the Company's current and past

performance and other factors, such as future growth opportunities, news, events, and external factors that affect business operations and the demand for trading in the Company's shares. etc.)

- The issuance of such newly issued ordinary shares is an offering of shares for which the Board of Directors has resolved to clearly set the offering price in order to propose to the shareholders' meeting to consider setting the offering price equal to 0.65 baht per share. It is not considered as an offer for sale of newly issued shares at a price lower than 90 percent of the Market Price According to Notification Regarding Offering Newly Issued Shares to Specific Investors. "Market Price" is calculated from the weighted average price of the Company's ordinary shares on the Stock Exchange in the past 15 consecutive business days before the date the board of directors' meeting resolved to propose the agenda to the shareholder meeting to request approval for the Company to offer newly issued ordinary shares to investors, which is between 25 January 2024 and 14 February 2024. The market price is 0.7082 baht (information from SETSMART).

The conditions for share offering are appropriate as it gives rights to major shareholders to serve as directors of the Company. Additionally, Ms. Satita Balasuvatthi is an expert in business management in which the Company is going to invest in.

- 4) The plan for using the fund received from the offering of newly issued ordinary shares to specific investors (Private Placement) and the appropriateness of the worthiness of the offering of newly issued ordinary shares compared to the impact on the existing shareholders of the Company

The Company plans to use the fund that will be received from this offering of newly issued ordinary shares in the amount of 700.00 – 1,250.00 million baht as follows:

Objectives and plans to use the fund	Estimated amount (million baht)	Expected period for using the fund
1. To support the expansion and improvement of Kagonoya brand restaurant branches and investment in subsidiaries.	50 – 150	2024 - 2025
2. To support investment in various businesses related to the Group's current business and/or potential business which has a good return on investment. This is an investment in FRUITA.	300 – 650	
3. To repay the Company's existing debt that the Company has used as a source of funds for the Company's operations in the past. (This includes investors who have been allocated newly issued ordinary shares this time, namely Mr. Natthaphong Sitaworarat) account payables, and other creditors.	350 – 450	



Objectives and plans to use the fund	Estimated amount (million baht)	Expected period for using the fund
4. To be used as working capital of the Company	The remaining fund from 1 - 3	

Plan for using the additional capital as mentioned above will be beneficial to the Company in the operations of the Company's existing business, which will be used to repay the existing debt and used as working capital for the Company, including further expansion of the Company's business through investment in restaurants expansion and invest in new businesses, namely FRUITA, to reduce the problem of operating losses and the Company's liquidity. In addition, this capital increase will allow the Company to remove the CB (Caution) sign on the Company's securities (Shareholders' equity < 50% of the paid-up and registered capital). If this capital increase is successful, the Company will receive funds in the amount of 1,072.50 million baht, which will make the shareholders' equity equal to 59 percent, > 50 % of the paid-up and registered capital after the capital increase of the Company. The CB sign will disappear after submitting the audited financial statements or review after the capital increase is completed.

However, the existing shareholders of the Company will be affected by a reduction in the shareholding proportion of the existing shareholders (Control Dilution) equal to 61.55 percent and affected by a decrease in the market price of the shares (Price Dilution) equal to 5.06 percent due to the issuance and offering of newly issued ordinary shares through the PP, which offers PP shares at a price slightly lower than the market price (The market price is calculated from the weighted average price of the Company's ordinary shares on the Stock Exchange over the past 15 consecutive business days before the date the board meeting resolved to propose the agenda to the shareholder meeting to request approval for the Company to offer newly issued ordinary shares to investors, which is between 25 January 2024 and 14 February 2024. The market price is 0.7082 baht). However, shareholders will not be affected by the reduction in profit sharing (Earnings dilution). Since the Company operated a net loss for the year 2023.

Therefore, the Independent Financial Advisor is of the opinion that the issuance and offering of newly issued ordinary shares to specific investors (Private Placement) this time will be beneficial to the Company's shareholders more than the impact of dilution on the existing shareholders of the Company.

In conclusion, considering the advantages and disadvantages of entering into the transaction and not entering into the transaction, necessity of offering newly issued ordinary shares to specific investors, appropriateness of offering of newly issued ordinary shares and the plan for using the fund receiving from the issuance and offering of newly issued ordinary shares, the Independent Financial Advisor is of the opinion that entering into the transaction of offering newly issued ordinary shares to specific investors (Private Placement) is appropriate. Even though the price offered to specific investors is not appropriate, the price that the Independent Financial Advisor considers appropriate is the price valued by the Market Value Approach

(VWAP), which is between 0.70 – 1.28 baht per share. However, the issuance and offering of newly issued ordinary shares to specific investors (Private Placement) this time will be directly beneficial and important to the future business operations of the Company by allowing the Company to raise a large amount of capital, having partners that will help support business operations and enhance business growth potential, having a network to create business opportunities and / or is an investor. The Company will have sufficient funds to carry out the utilization plan, including expanding investment in existing businesses and investing in new businesses that the Company will invest in *(additional details of Fruita Biomed Company Limited is according to Transaction 2 The Acquisition of asset and connected transaction of Wow Factor Public Company Limited, Section 6, details of entering into the acquisition of asset and connected transactions)* to help reduce the problem of operating loss results and the Company's liquidity. **Therefore, the Independent Financial Advisor is of the opinion that the shareholder meeting should approve the entering into the transaction.**

However, the decision to vote to approve or disapprove the transaction depends mainly on the discretion of each shareholder. Shareholders should therefore study all information contained in the Opinion Report of the Independent Financial Advisor and all documents attached with the invitation letter of the Extraordinary General Meeting of Shareholders and carefully use discretion when casting the vote.

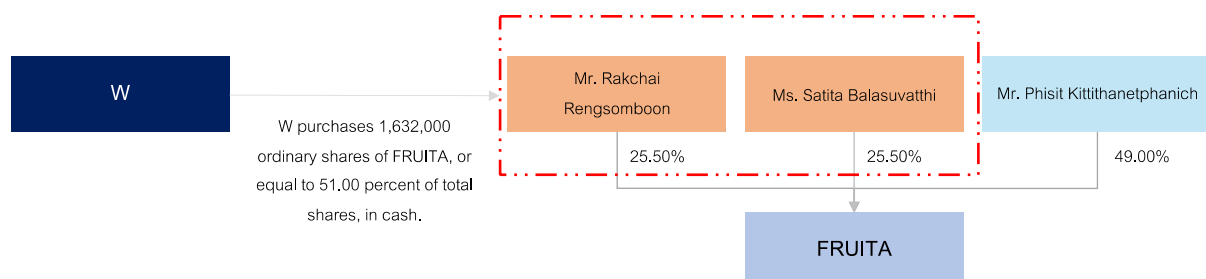
Transaction 2 The acquisition of assets and connected transaction in investing in Fruita Biomed Company Limited

6. Details of entering into the acquisition of assets and connected transaction

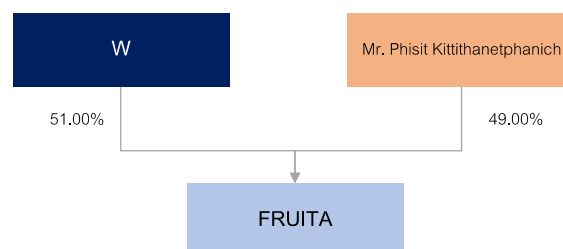
The Board of Directors' Meeting No. 2/2024 of Wow Factor Public Company Limited (the "Company" or "W"), held on 4 March 2024, resolved to approve to propose to the shareholder meeting to consider and approve the acquisition of ordinary shares of Fruita Biomed Company Limited ("FRUITA") in the total of 1,632,000 shares, or 51 percent of the total number of issued and paid-up shares of FRUITA, at the price of not exceeding 274.22 baht per share, calculated as a total amount not exceeding 447,525,000 baht ("Transaction to purchase ordinary shares of FRUITA") by purchasing shares from 2 existing shareholders of FRUITA in cash (1) Mr. Rakchai Rengsomboon or person/juristic person that Mr. Rakchai Rengsomboon determines, in amount of 816,000 shares or calculated as 25.50 percent of the total issued and paid-up shares of FRUITA at a purchase price of not exceeding 223,762,500 baht (2) Ms. Satita Balasuvatthi or person / juristic person that Ms. Satita Balasuvatthi determines, in amount of 816,000 shares or calculated as 25.50 percent of the total issued and paid-up shares of FRUITA at a purchase price of not exceeding 223,762,500 baht

Structure of entering into the transaction to acquire ordinary shares of Fruita Biomed Company Limited

Before entering into the transaction



After entering into the transaction



Transaction to purchase ordinary shares of FRUITA is considered as an acquisition of assets according to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated 31 August 2008 (including amendments) and Notification of the Board of Governors of the Stock Exchange of Thailand Re : Disclosure of

Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004, dated 29 October 2004 (including amendments) ("**Notification Regarding Acquisition or Disposal of Assets**"). Upon calculation of the transaction size based on rules under the Notification Regarding Acquisition or Disposal of Assets, the highest transaction size is 60.53 percent according to the total value of consideration paid or received criteria, calculated from the audited annual financial statement of the Company for the accounting period ended 31 December 2023. The Company has not entered into any asset acquisition transaction in the past the 6 months before entering into the transaction, which has not yet been approved by the shareholders' meeting. Therefore, the transaction is considered as a class 1 transaction according to the Notification Regarding Acquisition or Disposal of Assets, which the transaction size is equal to or higher than 50 percent but lower than 100 percent, the Company is therefore obliged to prepare a report and disclose the transaction with minimum information according to the list (1) attached to the Notification Regarding Acquisition or Disposal of Assets and request approval to enter into the transaction from the shareholders' meeting which must be approved with a vote of not less than three - fourths of the total number of votes of shareholders who attend the meeting and have the right to vote, excluding such votes of the interested shareholders. As well as appointing an independent financial advisor, which must be listed as a financial advisor approved by the SEC to opine their opinion on the transaction.

In addition, Transaction to purchase ordinary shares of FRUITA is considered a connected transaction according to the The Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, dated 31 August 2008 (including amendments) and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions 2003, dated 19 November 2003 (including amendments) ("**Notification Regarding Connected Transactions**") for the following reasons:

- (1) Mr. Rakchai Rengsomboon, as a seller, will be nominated to serve as a director of the Company after the Transaction to purchase ordinary shares of FRUITA is completed.
- (2) Ms. Satita Balasuvatthi, as a seller and investors who will receive an offer to purchase newly issued ordinary shares in amount of 600,000,000 shares which the Company issues and offers to specific investors (Private Placement) according to the resolution of the Board of Directors' Meeting No.1/2024, held on 15 February 2024. After subscription of the newly issued ordinary shares, Ms.Satita Balasuvatthi will be nominated to be a director of the Company.

This connected transaction is a connected transaction regarding assets or services with a value of not exceeding 447,525,000 baht, which is more than 20,000,000 baht. Therefore, the Company is obligated to disclose information regarding connected transactions to the Stock Exchange of Thailand ("**SET**") and received approval to enter into the transaction from the Company's Board of Directors and approval of

entering into the transaction from the shareholders' meeting of the Company. The shareholders' meeting invitation letter must be sent to shareholders at least 14 days in advance of the shareholder meeting date and must be approved by the shareholders' meeting with a vote of not less than three - fourths of the total number of votes of shareholders who attend the meeting and have the right to vote, excluding such votes of the interested shareholders. As well as appointing an independent financial advisor, which must be listed as a financial advisor approved by the SEC to opine their opinion on the connected transaction.

In this regard, the Board of Directors' Meeting resolved to propose to the shareholders' meeting to approve to authorize the Company's board of directors or the management committee or the person authorized by the Company's board of directors or the management committee or the chairman of the management committee to have the power to make any arrangements in connection with or necessary for the execution of Transaction to purchase ordinary shares of FRUITA, including to negotiate, enter into, sign and amend the share purchase agreement, and other arrangements, contracts, and documents relating Transaction to purchase ordinary shares of FRUITA, and to set out rules, conditions, and other details necessary for and in connection with Transaction to purchase ordinary shares of FRUITA,, as necessary and appropriate under the applicable laws.

6.1 Objective and background of entering into the transaction

Currently, the Company operates in the food and beverage distribution business. The Company's nature of business is operating a restaurant business (1) Pastry shop, namely BAKE WORKS, through BAKE, which has a variety of products including "Bake Cheese Tart" "Croquant Chou ZakuZaku" and "RAPL" (2) Japanese restaurant, shabu buffet, original from Japanese brand KAGONOYA proceeds through ECT and (3) European style restaurant namely Le Boeuf, which serves food and beverages in Fine Dining and Buffet style through CCD. Financial performance of the Company's restaurant business in 2021 – 2023 has continued losses, as a result, the Company has to continually raise additional funds to be used as the Company's working capital.

The Company therefore has a plan to issue and offer newly issued ordinary shares to specific investors (Private Placement) and plan to invest in FRUITA that operates the business of biotechnology, which can be divided into the main business groups (1) Produce and sell biodegradable plastic products (Bio Packaging) for beverages and food, which are produced from biological-processed agricultural waste processed into packaging that has an appearance and features like general packaging (2) produce sell and provide services regarding beverage, food, and healthy seasonings (Bio Beverage / Bio Food / Bio Condiment) that use biological processes to reduce sugar, salt, and sodium and use the process to create important biologically substances for each product appropriately. (3) Consulting services in research and development of products related to biological technology (Bio Technology), which consists of research services, consulting, and product development of products produced from biological substances by applying biological technology

to provide services (4) Consulting services regarding the design and construction of biotechnology plants that provides design consultation, system planning, research rooms and factories related to biotechnology, including construction contracting for projects that FRUITA provides services. In this regard, the Company considers that the transaction of purchasing shares of FRUITA will allow the Company to invest in a company with good performance, continuous growth, and having potential and opportunity for long-term growth. Moreover, the biotechnology development business of FRUITA can be further developed in various ways, including food industry, agriculture and medicine.

The Company's Board of Directors Meeting No. 2/2024, held on 4 March 2024, therefore resolved to propose to the shareholders' meeting to consider the transaction of purchasing ordinary shares of FRUITA totaling 1,632,000 shares, or 51 percent of the total issued and paid-up shares of FRUITA, at a price of not exceeding 274.22 baht per share, calculated as a total amount not exceeding 447,525,000 baht. The Company shall purchase the shares from the two sellers, namely (1) Mr. Rakchai Rengsomboon or person / juristic person that Mr. Rakchai Rengsomboon appoints, in amount of 816,000 shares, or calculated as 25.50 percent of the total issued and paid-up shares of FRUITA, at a purchase price of not exceeding 223,762,500 baht (2) Ms. Satita Balasuvatthi or person / juristic person that Ms. Satita Balasuvatthi appoints, in amount of 816,000 shares, or calculated as 25.50 percent of the total issued and paid-up shares of FRUITA, at a purchase price of not exceeding 223,762,500 baht. The Company will pay the consideration value in cash received from the issuance and offering of newly issued ordinary shares to specific investors, which is in accordance with the plan to use of funds received from the issuance and offering of newly issued ordinary shares to specific investors (Private Placement).

6.2 Date, month, year of the transaction

The transaction to purchase ordinary shares of FRUITA will occur only after the Company receives approval from the 2024 Annual General Meeting of Shareholders, which will be held on 30 April 2024. The Company expects that the transaction will enter into the transaction to purchase ordinary shares of FRUITA will be completed by the third quarter of 2024.

6.3 Relevant parties and their relationships with the Company

Purchaser	:	Wow Factor Public Company Limited
Sellers	:	1. Mr. Rakchai Rengsomboon or person/juristic person that Mr. Rakchai Rengsomboon determines, in amount of 816,000 shares or calculated as 25.50 percent of the total issued and paid-up shares of FRUITA.

- Nature of relationship between each other :
2. Ms. Satita Balasuvatthi or person/juristic person that Ms. Satita Balasuvatthi determines, in amount of 816,000 shares or calculated as 25.50 percent of the total issued and paid-up shares of FRUITA.
 1. Mr. Rakchai Rengsomboon, as a seller, will be nominated to serve as a director of the Company after the Transaction to purchase ordinary shares of FRUITA is completed.
 2. Ms. Satita Balasuvatthi, as a seller and investors who will receive an offer to buy newly issued ordinary shares in amount of 600,000,000 shares which the Company issues and offers to specific investors (Private Placement) according to the resolution of the Board of Directors' meeting No.1/2024, held on 15 February 2024. She will be nominated to serve as a director of the Company after entering into the transaction to purchase newly issued ordinary shares of the Company.

List of shareholders of FRUITA

As of 23 February 2024, FRUITA's shareholders are as follows:

	List of shareholders	Number of shares (shares)	Proportion (%)
1.	Mr. Phisit Kittithanetphanich	1,568,000	49.00
2.	Mr. Rakchai Rengsomboon	816,000	25.50
3.	Ms. Satita Balasuvatthi	816,000	25.50
	Total	3,200,000	100

Before entering into the transaction to purchase ordinary shares of FRUITA, each seller has no relationship with the Company or (1) directors and executives of the Company (2) persons with controlling power (3) major shareholders of the Company or (4) other companies in which the persons listed in (1), (2) or (3) are major shareholders or persons with controlling power of the Company. However, (1) Mr. Rakchai Rengsomboon, a seller is a person who will be nominated to be a director of the Company after the transaction of purchasing ordinary shares of FRUITA finished, and (2) Ms. Satita Balasuvatthi, a seller and Investor who will receive an offering of newly issued ordinary shares 600.00 million shares which the Company issues for sale to specific investors (Private Placement) according to the resolution of the Board of Directors' meeting No. 1/2024 on 15 February 2024, she will be nominated to be a director of the Company after entering into the transaction to purchase newly issued ordinary shares of the Company.

Therefore, purchase of ordinary shares of FRUITA this time is considered as a connected transaction according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/ 2551 Re: Rules on Connected Transactions, dated 31 August 2008 (including amendments) and Notification of the Board of

Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions 2003, dated 19 November 2003 (including amendments) (“**Notification Regarding Connected Transactions**”)

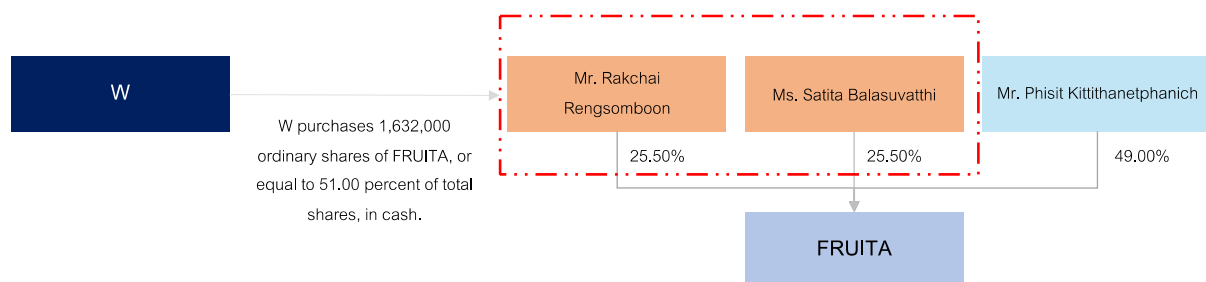
The connected transaction this time is a transaction regarding asset or service with a value not exceeding 447.53 million baht which is worth more than 20.00 million baht, so the Company is therefore obligated to disclose information regarding connected transactions to the Stock Exchange and received approval to enter into the transaction from the Company's Board of Directors and the shareholders' meeting of the Company. The Company must send the invitation letter of the shareholders' meeting to shareholders at least 14 days before the shareholders' meeting and must be approved by the shareholders' meeting with a vote of not less than 3 in 4 of the total number of votes of shareholders who attended the meeting and had the right to vote, excluding the shareholders who have interests.

6.4 Type and size of the transaction

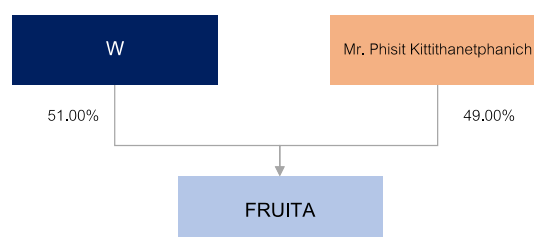
General characteristics of the transaction

The Company will enter into an agreement to purchase shares of FRUITA in number of 1,632,000 shares, par value of 100 baht per share, calculated as 51.00 percent of all issued and paid-up ordinary shares of FRUITA from the Sellers at a price not exceeding 274.22 baht per share, accounting for the total purchasing value not exceeding 447,525,000 baht, which is a payment of the entire amount to the Sellers. However, the Company can request to change to a gradual payment over installments. The reason must be informed to the Sellers.

Shareholding structure before entering into the transaction



Shareholding structure after entering into the transaction



Transaction size

Details of the calculation of the transaction size according to the Notification Regarding Connected Transactions are as follows

Financial information

(Unit : Million Baht)	W As of 31 December 2023	FRUITA As of the 31 December 2022
Total assets	739.39	364.98
<u>Deduct</u> Intangible assets	146.54	0.07
<u>Deduct</u> Goodwill	246.18	-
<u>Deduct</u> Total liabilities	556.58	84.34
<u>Deduct</u> Non-Controlling Shareholders' equity	0.00	-
Net Tangible Asset Value (NTA)	(209.92)	280.57
Net profit (loss)	(147.52)	55.76

Calculating the size of the asset acquisition transaction

Criteria	Calculation formula	Calculation (million baht)	Transaction size (%)
Net tangible asset value criteria	<u>NTA of acquired assets x acquired proportion x 100</u> Company NTA	Unable to calculate because the Company's NTA is negative.	
Net profit criteria from operations	<u>Net profit of acquired assets x acquired proportion x 100</u> Company's net profit	Unable to calculate because the Company's operating results are at a loss.	
Total value of consideration criteria	<u>Total value of consideration x 100</u> Total assets of the Company	<u>447.26 x 100</u> 739.39	60.53
Criteria for the value of equity shares issued to pay for assets	<u>Number of shares issued to pay for assets x 100</u> Number of issued and paid-up shares of the Company	cannot be calculated Because the Company Shares were not issued to pay for assets.	

Calculating the size of connected transactions

Criteria	Calculation formula
Transactions regarding assets or services	Total value of consideration / NTA of the Company

Sellers	Calculation formula
Mr. Rakchai Rengsomboon	223.76 / (209.92)
	cannot be calculated
Ms. Satita Balasuvattithi	223.76 / (209.92)
	cannot be calculated



Note : Cannot be calculated because the Company's net tangible assets are negative. According to the audited financial statements as of 31 December 2023

Entering into such a transaction has the highest transaction size equal to 60.53 percent according to the total value of consideration paid or received criteria calculated from the audited annual financial statement of the Company for the accounting period ended 31 December 2023. The Company has not entered into any transactions to acquire the Company's assets which has not yet been approved by the shareholders' meeting during the 6 months before entering into the transaction. Therefore, the transaction is considered as class 1 transaction according to the Notification Regarding Acquisition or Disposal of Assets, which is, the transaction size is equal to or higher than 50 percent but lower than 100 percent

The Company has a duty to disclose information related to entering into the transaction to acquire the Company's assets and the Company has a duty to comply with announcements regarding the acquisition or disposal of assets. The duties to carry out are as follows:

1. Disclose information related to the asset acquisition transaction to the Stock Exchange according to the announcement of the item of acquisition or disposal.
2. Arrange a shareholder meeting to ask for approval to enter into the transaction and must be approved by a vote of not less than three-quarters of the total number of votes of shareholders who attend the meeting and have the right to vote, excluding the shareholders who has an interest.
3. Appoint an Independent Financial Advisor to perform various related duties, including giving opinions as specified in the announcement of the acquisition or disposal of assets by sending the opinion report of the Independent Financial Advisor to shareholders for consideration along with sending the shareholders' meeting invitation letter. The Company has appointed FynnCorp Advisory Company Limited as an Independent Financial Advisor to perform various duties related to the above.

In addition, the connected transaction this time is a transaction regarding asset or service with a value not exceeding 447.53 million baht when taking the total value of the investment consideration of Mr. Rakchai Renmsomboon and Ms. Satita Balasuvatti who are connected persons. The value is approximately 447.53 million baht, using to calculate the size of the transaction according to the Notification Regarding Connected Transactions. It was found that the size of the transaction could not be calculated because the value of the net tangible assets ("NTA") of the Company according to the audited financial statements as of 31 December 2023 was negative. However, the total value of the investment consideration of Mr. Rakchai Rensomboon and Ms. Satita Balasuvatti have a value of approximately 447.53 million baht, which has a transaction size of more than 20 million baht. Therefore, the transaction is considered a large transaction of connected transactions. Therefore, the Company has a duty to comply with the Notification Regarding

Connected Transactions by disclosing information about the Company's transactions to the Stock Exchange and carry out various activities, including

1. Arrangement the shareholders' meeting of the Company by sending the shareholders' meeting invitation letter at least 14 days in advance of the meeting date in order to receive approval from the Company's shareholder meeting with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote, excluding the shareholders who has an interest.
2. Appoint an Independent Financial Advisor to perform various duties and any others including giving opinions on connected transactions of the Company and sending report of opinions of Independent Financial Advisors to shareholders for consideration along with sending invitation letter of the shareholders' meeting. The Company appointed FinnCorp Advisory Company Limited as an Independent Financial Advisor to perform various duties related to the above.

6.5 Details of assets to be acquired for the ordinary shares acquisition transaction

General information about Fruita There are details and can be summarized as follows.

1. General information

Company name	Fruita Biomed Company Limited
Business type	Biotechnology development business
Location	No. 37/11 Moo 4, Takhian Sub-District, Sam Khok District, Pathum Thani Province
Legal entity registration number	0135563020711
Company registration date	22 September 2020
Registered capital	320.00 million baht
Issued and paid-up capital	288.00 million baht
Authorized director	Ms. Satita Balasuvatthi sign and affix the company's seal

2. List of shareholders as of 23 February 2024

Before entering into the transaction

No.	List of shareholders	Number of shares (shares)	Proportion (%)
1	Mr. Phisit Kittithanetphanich	1,568,000	49.00
2	Mr. Rakchai Rengsomboon	816,000	25.50
3	Ms. Satita Balasuvatthi	816,000	25.50
	Total	3,200,000	100.00

After entering into the transaction

No.	List of shareholders	Number of shares (shares)	Proportion (%)
1	Mr. Phisit Kittithanetphanich	1,568,000	49.00
2	Wow Factor Public Company Limited	1,632,000	51.00
	Total	3,200,000	100.00

3. List of FRUITA's Board of Directors as of 23 February 2024

No.	List of directors
1	Mr. Rakchai Rengsomboon
2	Ms. Satita Balasuvatthi

After the transaction to purchase ordinary shares of FRUITA is completed, the Company may consider sending a representative of the Company to be FRUITA's board of directors as appropriate.

Even though Mr. Phisit Kittithanetphanich will be the major shareholder, holding shares in the proportion of 49.00 percent of all ordinary shares of FRUITA, Mr. Phisit Kittithanetphanich does not intend to manage FRUITA's business by serving as a director of FRUITA.

Information details of Mr. Rakchai Rengsomboon and Ms. Satita Balasuvatthi

Mr. Rakchai Rengsomboon	
Education	<ul style="list-style-type: none"> Bachelor's degree in Industrial Engineering Chulalongkorn University Bioengineering & Biomaterial Engineering, UCLA (University of California Los Angeles)
Work experience	<p>Experienced in biotechnology, engineering technology, and biomaterials engineering and founder of the first PHA plastic production plant in the Southeast Asia. In addition, he has approximately 20 years of experience in business administration and international marketing.</p> <ul style="list-style-type: none"> Founder, Director and Chief Executive Officer – Fruita Biomed Company Limited ("FRUITA") (Biotechnology development business) 2020 – Present Founder and Director – Fruita Bio Company Limited (Holding company) 2021 - Present Founder and Executive Chairman - Fruita Natural Company Limited (General fruit drink business) 2015 – 2023. Currently, Mr. Rakchai Rengsomboon is no longer holding shares and not a director.
Ms. Satita Balasuvatthi	
Education	<ul style="list-style-type: none"> Bachelor's degree, Faculty of Business Administration, Major in Accounting, International Program, Thammasat University. Master's Degree, Faculty of Entrepreneurship Management, International Program, Mahidol University. Master of Science in Finance University of Aberdeen, United Kingdom

Work experience

- Founder, Director and Deputy Chief Executive Officer - Fruita Biomed Company Limited ("FRUITA") (Biotechnology development business) 2020 – Present
- Founder and Deputy Managing Director - Fruita Natural Company Limited (General fruit drink business) 2015 – 2023 Currently, Ms. Sathita Phonsuwat does not hold shares and take position as a director.
- Experienced in marketing for Central Retail Corporation Public Company Limited and Aryan (Thailand) Co., Ltd.

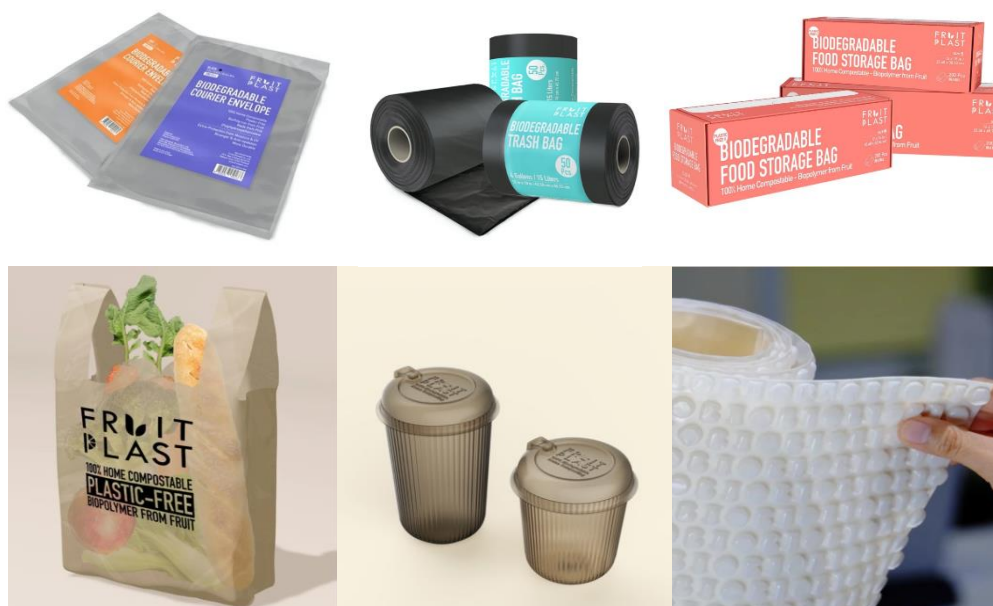
4. Nature of business

FRUITA operates biotechnology development business, which was established on 22 September 2020 and started earning income from operations in March 2021.

The nature of FRUITA's business operations at present can be divided into main business groups. As follows:

1. Produce and sell biodegradable plastic products (Bio Packaging) for beverages and food.

Produces and sells bioplastic packaging that can decompose, upstream biopolymers type PHA (Polyhydroxylalanoates) made from agricultural waste or fruit vegetables waste which undergoes a biological process and processed into packaging. Packaging has the appearance and features that can be used like general plastic packaging, but it can be 100 % biodegraded in nature when taken to landfill or in an appropriate condition. Examples of FRUITA's products are such as bottle packaging, shockproof plate, plastic bags with handles, etc.



In 2023, FRUITA's domestic sales of bio-packaging products accounted for 96.92 percent of the revenue from sales of bio-packaging products. Products of FRUITA are sold to foreign countries such as China, Ireland, etc., with the proportion of sales to foreign countries accounting for 3.08 percent of the revenue from sales of bio-packaging products.

Normally, FRUITA will provide a credit term of approximately 30 - 60 days.

2. Manufacture, distribute, and provide services regarding beverage, food, and healthy products (Bio Beverage / Bio Food / Bio Condiments)

Manufacture, distribute, and provide services regarding beverages, food, and healthy food ingredients. This product is produced using a biological process to reduce sugar, salt and sodium Including using appropriate processes to create important biological substances for beverage and food products in each product provide services regarding beverage, food.



In addition, FRUITA provides ready-made food and beverage services for organizing banquets in various locations. It is a contractor for producing and distributing food and beverages.

Normally, FRUITA will provide a credit term of approximately 30 - 60 days.

3. Research consulting services and developing products related to biotechnology (Bio Technology)

Providing research services and provide research advice and product development (Research & Development) products which are produced from biological substances By applying biotechnology to provide such services.

Normally, FRUITA will provide a credit term of approximately 90 days.

4. Design consulting service and construction of a biotechnology factory

Provide design consulting services Set up the system Research rooms and factories related to biotechnology Including construction contracting projects that the Company provides consulting services.

The shareholders can study more details of Fruita Biomed Co., Ltd. in the attached document 2 Overview of business operations and operating results of Fruita Biomed Co., Ltd.

5. FRUITA's Financial Information

Statement of Financial Position

Unit : million baht	2020	2021	2022	2023
Assets				
Current assets				
Cash and cash equivalents	2.10	5.22	46.30	67.62
Trade accounts receivable	-	184.26	114.01	103.98
Inventories	-	2.15	0.65	5.50
Other current assets	2.88	73.32	73.06	113.22 ^{1/}
Total current assets	4.98	264.95	234.02	290.31
Non-current assets				
Long-term loans to related parties	-	0.40	0.35	-
Building and equipment – net	-	101.10	130.54	198.23
Intangible assets – net	-	-	0.07	-
Total non-current assets	-	101.50	130.96	198.23
Total assets	4.98	366.45	364.98	488.55
Liabilities and shareholders' equity				
Current liabilities				
Trade and other payables	0.02	128.38	67.82	265.53 ^{2/}
Short-term loans from related parties	-	1.55	0.01	-
Accrued corporate income tax	-	14.58	15.77	7.21
Other current liabilities	2.21	2.04	0.58	0.63
Total current liabilities	2.23	146.55	84.18	286.73
Non-current liabilities				
Provisions for long-term employee benefits	-	0.02	0.16	0.66
Total non-current liabilities	-	0.02	0.16	0.66
Total liabilities	2.23	146.57	84.34	287.39
Shareholder's equity				
Share capital				
Registered capital				
In 2022: 3,200,000 ordinary shares Value per share 100.00 baht			<u>320.00</u>	320.00
In 2021: 2,500,000 ordinary shares Value per share 100.00 baht		<u>250.00</u>		
In 2020: 50,000 ordinary shares Value per share 100.00 baht	<u>5.00</u>			
Issued and paid-up capital				
In 2022: 2,500,000 ordinary shares Value per share 55.80 baht			157.00	157.00 ^{3/}
: 700,000 ordinary shares Value per share 25 baht				
In 2021: 2,500,000 ordinary shares Value per share 55.80 baht		139.50		
In 2020: 50,000 ordinary shares Value per share 55.80 baht	2.79			
Less share receivables	-	(5.00)	(17.50)	(17.50)
Legal reserve				7.50

Unit : million baht	2020	2021	2022	2023
Retained earnings (deficits)	(0.04)	85.38	141.14	67.51
Shareholder's equity	2.75	219.88	280.64	214.51
Total liabilities and shareholders' equity	4.98	366.45	364.98	488.55

Note: 1/ Other current assets consist of advance payment for land in the amount of 110.61 million baht and other current assets in the amount of 2.61 million baht.

2/ Account payables and other creditors consist of outstanding dividends in the amount of 132.80 million baht and account payables and other creditors in the amount of 132.73 million baht.

3/ As of 23 February 2023, FRUITA's shareholders have paid the value of their shares at 90 baht per share, resulting in FRUITA having a total paid-up registered capital of 288.00 million baht and remaining outstanding registered capital of 32.00 million baht.

Statement of Comprehensive Income

Unit : million baht	2020	2021	2022	2023
Revenues				
Sales income and service	-	202.30	218.93	304.98
Other revenue	0.00	0.69	2.52	0.56
Total revenues	0.00	202.99	221.45	305.54
Expenses				
Cost of sales and services	-	89.31	148.06	231.98
Selling expenses	-	0.27	1.23	0.70
Administrative expenses	0.04	13.21	3:00 p.m.	13. 49
Total expenses	0.04	102.79	164.29	246.17
Profit (loss) before financial costs and income tax	(0.04)	100.20	57.16	59.3 6
Financial costs	-	-	(0.03)	-
Profit (loss) before income tax	(0.04)	100.20	57.13	59. 36
Income tax	-	(14.79)	(1.37)	(4. 33)
Net profit (loss)	(0.04)	85.42	55.76	5 5.03

6.6 Total value of consideration and payment conditions

Total value of all consideration that the Company will receive from entering into this transaction. The total value not exceeding 447,525,000 baht. The Company will pay the entire amount to the seller in cash.

6.7 Criteria used to determine the value of consideration

Determining the value of consideration is a negotiation between the purchaser and seller, and based on the value from Discounted Cash Flow Approach, which takes into account the potential and the future profitability of the business By the value of shareholders' equity of FRUITA. The fair value is in range of approximately 777.40 – 888.40 million baht (for 100% of shareholders' equity) or equivalent to a value of 396.47 - 453.08 million baht (for shareholders' equity of 51.00 percent) or the price of share 242.94 – 277.63 baht per share, which the evaluation is prepared by Wealth Plus Advisory Ltd., a financial advisor that has

been approved by SEC. The Company's management determined the purchase price based on the estimated price prepared by Wealth Plus Advisory Company Limited.

FYNNCORP, as an Independent Financial Advisor, has prepared the valuation of FRUITA's shares according to section 8.5, Discounted Cash Flow Approach, in order to provide an opinion on the appropriateness of the price for entering into the transaction to acquire ordinary shares of FRUITA.

6.8 Source of funds

In entering into this transaction of the Company, the Company will pay compensation for the ordinary shares of FRUITA with a source of funds received from the offering of newly issued shares of the Company, which the Company will receive by offering shares to specific investors.

6.9 Expected benefits to the Company from the acquisition of assets

1. FRUITA's main income comes from producing packaging from biodegradable plastic, which is a profitable business for FRUITA. FRUITA is expanding its business scope to the business of producing, distributing and providing services regarding Bio Beverage / Bio Food / Bio Condiments products and concentrating on importance on the growth of this business because it can create a better profit margin than packaging production. In addition, the biotechnology development business can be further developed in many areas, including food, agricultural and medical industries, which will make FRUITA able to support a wide range of customer groups and have the ability to adapt well in business operations.
2. Biopackaging business and the business of producing, distributing and providing services regarding Bio Beverage / Bio Food / Bio Condiments products are continuous businesses, and have a possibility that can be developed further, and help reinforce the Company's core business. In particular, FRUITA's food-related packaging business may help the Company manage costs better in terms of raw materials, whether storing, transporting or extending the shelf life of food while still maintaining the quality of nutrients. In addition, FRUITA's food-related businesses can create opportunities for food development and beverages that can be sold together with restaurants in the Company's network.
3. FRUITA is a company that has always had good performance from the past until the present, including having various channels for future growth. This is expected to make the Company's operating results likely to improve in the future.

However, the Company considers the considerations when entering into the transaction. If after this transaction, FRUITA's business operations are not as expected, this may cause the returns that shareholders will receive not to be as expected.

6.10 Conditions for entering into the transaction

Important conditions precedent for entering into the transaction are as follows.

1. The Company has finished a due diligence of FRUITA and is satisfied with the results of the due diligence (Currently, the Company has carried out a legal due diligence of FRUITA and found important issue. The issue is that some ordinary shares of FRUITA, including the portion of purchasing shares, have not yet paid the full value of the shares. The par value is 100.00 baht per share, but the paid-up value of 90 baht per share. Currently, FRUITA has an investment promotion certificate issued by the Office of the Board of Investment ("BOI"). In this regard, FRUITA must call on shareholders to pay the full registered capital of the shares before operating as a business that receives investment promotion from the BOI. The conditions specified in the investment promotion certificate stipulates that the operating period for FRUITA is within a specified period of not more than 36 months from the date of issuance of the investment promotion certificate (within 14 December 2024). However, FRUITA has the right to request an extension of the operating period with BOI)
2. The Board of Directors meeting and the Company's shareholder meeting resolved to approve the transaction to purchase ordinary shares of FRUITA and various matters necessary and/or related to such transaction.
3. On the date of purchase of FRUITA's ordinary shares, no event or action occurred, was caused to occur, or could reasonably be expected to occur, which may cause a significant negative impact on FRUITA or prevent an entry into the transaction to purchase ordinary shares of FRUITA. Including, it must not appear that FRUITA's shareholders' equity is less than 350.00 million baht.
4. The Company must receive approval from the shareholders' meeting to increase the Company's registered capital by an amount of 2,543,532,406 baht from the existing registered capital of 1,401,666,357 baht to the new registered capital of 3,945,198,763 baht by issuing new ordinary shares in the amount of 2,543,532,406 shares, with a par value of 1.00 baht per share to offer to specific investors (Private Placement) in the amount not exceeding 1,650,000,000 shares with a par value of 1.00 baht per share.
5. Offering of 2,543,532,406 newly issued ordinary shares, with a par value of 1.00 baht per share, to specific investors (Private Placement), in an amount not exceeding 1,650,000,000 shares, with a par value of 1.00 baht per share, must be completed and the Company must receive the payment of such ordinary shares from the investors which are specific investors. (The newly issued ordinary shares offered to specific investors (Private Placement) must be sold at least 688,500,000 shares, in order for

the Company to have enough money to enter into the transaction to purchase FRUITA's ordinary shares in the proportion of 51 percent)

6. The Sellers have paid up the par value of shares to FRUITA in full and proceed with other shareholders of FRUITA to pay up the par value of shares to FRUITA in full.
7. The Sellers have proceeded with FRUITA to notify the start of operation to the Office of the Board of Investment ("BOI") under FRUITA's investment promotion certificate after FRUITA's registered capital has been fully paid. (FRUITA is in the process of considering calling for the payment of the share capital from the shareholders of FRUITA until it is fully paid, and will proceed to initiate operations for the business that has received investment promotion from the BOI thereafter.)

In this regard, the Company has prepared a draft share purchase agreement of FRUITA's ordinary shares. The information on the draft share purchase agreement can be summarized as follows.

Purchaser	Wow Factor Public Company Limited
Sellers	Mr. Rakchai Rensomboon and Ms. Satita Balasuvatti
Number of shares	1,635,000 million shares, representing 51.00 percent of the registered and paid-up capital of Fruita Biomed Company Limited.
Total consideration	447,525,000 baht
Conditions precedent	<ol style="list-style-type: none"> 1. There were no events or actions occur, are occurred, or is reasonably expected to have a significant adverse impacts on FRUITA or prevent the transaction. 2. The purchaser was satisfied with the results of FRUITA's legal and financial due diligence and found no significant adverse impacts. 3. There is no applicable government law that has been announced or is in the process of being promulgated and will take effect after the date of completion of the transaction, which <ol style="list-style-type: none"> a. prohibit buying or selling the purchasing shares or b. prohibit purchaser from buying the purchasing shares or prohibit the Sellers, and/or the person designated by the Sellers, sell or transfer ownership of purchasing shares 4. There will be no lawsuit or proceeding, regardless of whether the Sellers or FRUITA is the plaintiff or defendant, which will affect the integrity of the purchasing shares, and no legal action or action by any person to dispute the transaction as set forth in this contract.
Conditions precedent of the Seller	<ol style="list-style-type: none"> 1. The Sellers' representations and warranties are true and correct in all respects as of the date of signing this contract until the date of completion of the transaction. 2. The Sellers have not breached any of its obligations under this contract prior to and on the date of each completion of the purchase.

	<ol style="list-style-type: none"> 3. The Sellers have paid up the par value of shares sold to FRUITA in full and proceed with other shareholders of FRUITA to pay up the par value of shares to FRUITA in the full. 4. The Sellers arranges for the Company to maintain shareholder equity worth not less than 350,000,000 baht. 5. The Sellers has arranged for FRUITA to receive the transfer of ownership of the land title deed number 41868, land number 636, survey page 3857, Khlong Khwai Subdistrict, Sam Khok District, Pathum Thani, with an area of approximately 75 (seventy-five) rai from the seller, namely Fruita Bioplas Company Limited, under a land purchase and sale contract dated 10 February 2021 between the Company and Fruita Bioplas Co., Ltd. (FRUITA intends to use the purchased land to build a new factory.) 6. The Sellers has made an amendment to the factory rental agreement, dated 5 January 2024, between FRUITA as the lessee and Fruita Natural Company Limited as the lessor to extend the rental period according to the contract to the period starts from 5 January 2024 to 4 February 2031 at a fixed rental rate of 100, 000 baht per month (one hundred thousand baht), excluding VAT and withholding tax. However, the rent can be adjusted by increasing at a rate not exceeding 3 percent per year throughout the lease term, including at the end of the above rental period the lessor must grant the lessee the right to request an extension of the lease period for a period to be mutually agreed upon between the parties (FRUITA currently rents this factory for FRUITA's operations). 7. The Sellers has proceeded to have FRUITA inform the opening to the Office of the Board of Investment under the Company's investment promotion certificate number 64-1376-1-00-4-0 along with submitting documents evidence of such notification for the purchaser to consider after the registered capital of FRUITA has been fully paid-up.
Conditions precedent of the Purchaser	<ol style="list-style-type: none"> 1. The Purchaser's representations and warranties are true and correct in all respects. 2. The Board of Directors' meeting and the shareholders' meeting of the Purchaser resolved to approve the Purchaser to purchase the purchasing shares from the Sellers and/or the person designated by the Sellers and enter into this contract.
Seller's undertakings	<p><u>Non-compete agreement^{1/}</u></p> <ol style="list-style-type: none"> 1. The Sellers agree not to take the following actions, whether directly or indirectly, throughout the period of 2 (two) years since the completion of the transaction. The following actions will not be performed, hether directly or indirectly, throughout the period of 2 (two) years since the completion of the transaction. <ol style="list-style-type: none"> a. Operate or conduct any business or participate in management, give advice, give advice or join as a member, become a partner, shareholder, joint investor, or jointly conduct business in a company or joint venture, or other legal entities, which conducts the same business or significantly

	<p>similar to FRUITA's business, except for becoming a shareholder and directors of the Company only.</p> <p>b. Induce FRUITA's customers, partners, or distributors to prevent themselves from doing business with the Company.</p> <p>c. Conduct any act which is done in a manner that is believed to have been intended, determined, or expected to be used or disclose confidential information or trade secrets of FRUITA related to FRUITA's business, whether FRUITA's business is currently operating or has a project to be operated in the future.</p> <p>2. The parties agree that the obligations herein is for the benefit of the Purchaser and is reasonable. If the clause no.1 is considered past the deadline, having geographic limitations, or other restrictions under applicable law. It is considered that the part of the clause has been edited so that it can be enforced according to law.</p>
Other agreements	<p>Within a period not exceeding 3 (three) months after the date of completion of the transaction, the Sellers must arrange for FRUITA to do as follows:</p> <ol style="list-style-type: none"> 1. Submit a registration application to the Department of Intellectual Property to register a trademark under the name of FRUITA. 2. Revoke the registration application of Mr. Rakchai Rengsomboon to obtain a patent for biodegradable bubble wrap of polymers from the production process of Polyhydroxyalkanoates (PHA) from organic agricultural waste and industrial by-products, which was requested to be transferred from the inventors, namely Mr. Rakchai Rengsomboon, Mr. Panupong Sawangwaree, and Mr. Rechawat Bunmasingh, and submit an application for registration to receive the transfer of the patent for the invention once again to the Department of Intellectual Property under the name of FRUITA or enter into a contract to transfer the patent of the invention to FRUITA, as the case may be.

Note: 1/ From interviews with FRUITA executives, it is confirmed that Mr. Rakchai Rengsomboon and Ms. Satita Balasuvatthi do not have any other business operations that compete with or are the same as FRUITA.

In entering into the transaction, the Company will proceed according to the following estimated schedule and will inform the stock exchange later if there are any changes.

No.	Process	Estimated time
1.	Meeting of the Company's Board of Directors Consider approving the transaction to purchase ordinary shares of FRUITA	4 March 2024
2.	Determine the names of shareholders who have the right to attend the Annual General Meeting of Shareholders 2024	18 March 2024

No.	Process	Estimated time
3.	Meeting of shareholders of the Company Consider approving the transaction to purchase ordinary shares of FRUITA	30 April 2024
4.	The transaction to purchase ordinary shares of FRUITA will be completed	within the quarter 3 of 2024

6.11 Opinion of the Board of Directors

The Board of Directors' Meeting where there are no directors with conflicts of interest and/or Directors who are connected persons attended the meeting resolved to approve this transaction. For the following reasons

1. The purchase price of FRUITA shares at 274.22 baht per share is within the fair value range according to the Discounted Cash Flow Approach as of 31 December 2023, equal to the price per share of 242.94 - 277.63 baht per share, valued by Wealth Plus Co., Ltd., which is a financial advisor that has been approved by the office of the Securities and Exchange Commission. The Board of Directors is of the opinion that the price is appropriate when considering it with the conditions precedent before entering into the transaction.

FYNNCORP, as an Independent Financial Advisor, has prepared the valuation of FRUITA's shares according to section 8.5, Discounted Cash Flow Approach in order to provide an opinion on the appropriateness of the price for entering into the transaction to acquire ordinary shares of FRUITA.

2. Transaction to acquire ordinary shares of FRUITA is worth the investment since FRUITA is a business operator that engages in the biotechnology development business. Currently, its main income is from producing packaging from biodegradable plastic, which is a profitable business for FRUITA. The business is growing continuously and still has the potential to continue growing in the long-term future because FRUITA is expanding business scope to manufacturing, distributing and provide services regarding products Bio Beverage / Bio Food / Bio Condiments, which will be a continuous business and help reinforce the Company's core business. In particular, FRUITA's business of packaging production for food and beverages may help the Company manage costs in terms of raw materials, both storage and transportation. Moreover, the packaging produced by FRUITA extends the shelf life of food while maintaining its nutritional quality. Such businesses can therefore support the main business of the Company and its subsidiaries. In addition, FRUITA's food-related businesses can create opportunities for food development and beverages that can be sold together with restaurants in the Company's network and subsidiaries.

3. FRUITA is a company that has continuously had good operating results from the past until the present. The biotechnology development business can be developed further in many ways, such as food industry, agriculture, and medicine, which is in the feasibility study plan of FRUITA's future projects. The Board of Directors therefore sees that it is an interesting business opportunity with appropriate risk and the ability to create operating results of FRUITA. This is expected to make the Company's operating results likely to improve in the future, which will be beneficial to the Company and long-term shareholders. In addition, the value of entering into the transaction is reasonable and is worthwhile in business terms.

In this matter, there are no directors who have conflicts of interest and/or Directors who are connected persons attended the meeting and such directors do not have the right to vote at the meeting.

In this matter, the Board of Directors would like to certify that the Board of Directors has used caution in considering and examining investor information and is an opinion that entering into the transaction to purchase FRUITA's shares is appropriate.

6.12 Opinion of the Audit Committee

- None -

7. Opinion of the Independent Financial Advisor regarding the reasonableness and benefits of the asset acquisition transaction

7.1 Objective and background of the transaction

Currently, the Company operates in the food and beverage distribution business. The Company's nature of business is operating a restaurant business (1) Pastry shop, namely BAKE WORKS, through BAKE, which has a variety of products including "Bake Cheese Tart" "Croquant Chou ZakuZaku" and "RAPL" (2) Japanese restaurant, shabu buffet, original from Japanese brand KAGONOYA proceeds through ECT and (3) European style restaurant namely Le Boeuf, which serves food and beverages in Fine Dining and Buffet style through CCD. Financial performance of the Company's restaurant business in 2021 – 2023 has continued losses, as a result, the Company has to continually raise additional funds to be used as the Company's working capital.

The Company therefore has a plan to issue and offer newly issued ordinary shares to specific investors (Private Placement) and plan to invest in FRUITA that operates the business of biotechnology, which can be divided into the main business groups (1) Produce and sell biodegradable plastic products (Bio Packaging) for beverages and food, which are produced from biological-processed agricultural waste processed into packaging that has an appearance and features like general packaging (2) produce sell and provide services regarding beverage, food, and healthy seasonings (Bio Beverage / Bio Food / Bio Condiment) that use biological processes to reduce sugar, salt, and sodium and use the process to create important biologically substances for each product appropriately. (3) Consulting services in research and development of products related to biological technology (Bio Technology), which consists of research services, consulting, and product development of products produced from biological substances by applying biological technology to provide services (4) Consulting services regarding the design and construction of biotechnology plants that provides design consultation, system planning, research rooms and factories related to biotechnology, including construction contracting for projects that FRUITA provides services. In this regard, the Company considers that the transaction of purchasing shares of FRUITA will allow the Company to invest in a company with good performance, continuous growth, and having potential and opportunity for long-term growth. Moreover, the biotechnology development business of FRUITA can be further developed in various ways, including food industry, agriculture and medicine.

The Company's Board of Directors Meeting No. 2/2024, held on 4 March 2024, therefore resolved to propose to the shareholders' meeting to consider the transaction of purchasing ordinary shares of FRUITA totaling 1,632,000 shares, or 51 percent of the total issued and paid-up shares of FRUITA, at a price of not exceeding 274.22 baht per share, calculated as a total amount not exceeding 447,525,000 baht. The Company shall purchase the shares from the two sellers, namely (1) Mr. Rakchai Rengsomboon or person / juristic person that Mr. Rakchai Rengsomboon appoints, in amount of 816,000 shares, or calculated as 25.50 percent of the

total issued and paid-up shares of FRUITA, at a purchase price of not exceeding 223,762,500 baht (2) Ms. Satita Balasuvatti or person / juristic person that Ms. Satita Balasuvatti appoints, in amount of 816,000 shares, or calculated as 25.50 percent of the total issued and paid-up shares of FRUITA, at a purchase price of not exceeding 223,762,500 baht. The Company will pay the consideration value in cash received from the issuance and offering of newly issued ordinary shares to specific investors, which is in accordance with the plan to use of funds received from the issuance and offering of newly issued ordinary shares to specific investors (Private Placement).

7.2 Advantages and disadvantages of entering into the transaction

7.2.1 Advantages of entering into the transaction

1. Expand investment to new businesses that have the opportunity to generate good returns for the Company

The Company is interested in investing in FRUITA, which operates a biotechnology development business. FRUITA has continuously positive operating results for 3 years, which can be considered from net profits. This can be briefly summarized in the table below.

Item	Unit	2021	2022	2023 ^{1/}
Income from operations	Million baht	202.30	218.93	3 04.98
Net Profit (Loss)	Million baht	85.42	55.76	55.03
Net profit (loss) margin	percentage	42.08	25.18	18.01
Rate of return on equity	percentage	76.74	21.77	21.72

Note : 1 / Information from FRUITA's 2023 management account, which is currently being examined by the auditor, expected to be completed by March 2024

Considering the operating results of FRUITA, it is found that the net profit in 2021 - 2023 is equal to 85.42 million baht, 55.76 million baht and 55.03 million baht, respectively, with a net profit margin in 2021 - 2023 equals 42.08 percent 25.18 percent and 18.01 percent respectively and has a return on shareholders' equity in 2021 - 2023 equals 76.74 percent 21.77 percent and 21.72 percent respectively, which shows the ability to create good returns for FRUITA. Investing in FRUITA will allow the Company to expand its business and increase business competitiveness.

2. The Company can expand its business scope and diversify risk into new business that has future growth opportunities

Currently, the Company's main business involves providing food services in the form of fine dining restaurants under the Le Boeuf brand, including shabu buffet restaurants with the brand of Kagonoya and dessert shops under the brands Bake Cheese Tart ZakuZaku and RAPL. The restaurant and dessert service business has challenges in operating the business due to intense competition. There are many entrepreneurs, both small and large players coming to compete for market share. Therefore, the Company must always

manage marketing and must control the budget for business expansion and operating expenses to be more efficient. The operating results of the Company's restaurant business in 2021 – 2023 have continued losses. This causes the Company to continually need additional funding. In addition to efficient management and cost control. Expanding to new businesses with good income and performance, high opportunity for growth, having the potential to compete in an industry like FRUITA that operates a biotechnology development business, will allow the Company to diversify the risk from business operations and help create cash flow into the Company. FRUITA produces and sells biopackaging products, provides food services for catering businesses (Catering) and provides services regarding beverage products, food, and health equipment. This will result in the Company able to have additional income and cash flow, as well as the business being able to limit the risks from operating the business to an appropriate level, and does not affect existing businesses such as restaurants and desserts. After entering into this transaction, the Company will hold shares in FRUITA in the proportion of 51.00 percent of the total number of shares of FRUITA.

3. The Company will take part in business operation decisions and strategies

After entering into the transaction to purchase FRUITA's ordinary shares, the Company will have a proportion of FRUITA's ordinary shares in the proportion of 51 percent of FRUITA's paid-up capital, giving the Company the power to control FRUITA at the shareholder level according to shareholding proportion and is expected to have full control power at the board level Through Mr. Rakchai Rengsomboon and Ms. Satita Balasuvatti who is expected to become a director of the Company. The company will also be able to formulate business strategies, make various decisions, and set monetary policy and dividend payment policy.

4. The Company can start new businesses immediately compared to starting on its own

Expanding the Company's investment into biotechnology development business by purchasing ordinary shares in FRUITA at the ratio of 51.00 percent of FRUITA's paid-up capital, FRUITA will be considered a subsidiary of the Company. As a result, the Company has the power to control FRUITA as well as set guidelines for the management of FRUITA immediately, which will help reduce the time for research and development and time to invest and creating expertise and experience in running such businesses, compared to creating your own business. The Company can also enter the biotechnology development business immediately and increases the opportunity to receive a return on investment earlier than developing from scratch. The Company will recognize income and operating results from FRUITA's business immediately after entering into the transaction and help strengthen operating results and cash flow for the Company in the future.

5. Purchase price of ordinary shares of FRUITA in this transaction is in the range of fair value of ordinary shares of FRUITA

According to the fair value assessment of FRUITA using the discounted cash flow method prepared by Independent Financial Advisor, the value is between 418.23 – 462.35 million baht (for shareholders' equity

of 51.00 percent) or calculated as a value per share equal to 256.27 – 283.30 baht (*Additional information can be studied in Section 8 : Opinion of the Independent Financial Advisor regarding the appropriateness of the price of acquiring FRUITA ordinary shares*). Using the money from the issuance and offering of newly issued ordinary shares to invest in FRUITA with total amount not exceeding 447.53 million baht, or the price per share not exceeding 274.22 baht is within the range of fair value of FRUITA that the Independent Financial Advisor estimated. Therefore, it is considered that the value of entering into the investment transaction in FRUITA is appropriate and the Company can purchase ordinary shares of FRUITA at an appropriate price, which will bring benefits to the Company and shareholders of the Company.

6. Allow the Company to consolidate operating results of FRUITA as a subsidiary of the Company. This is expected to make the Company's operating results according to the Company's consolidated financial statements better

After entering into this transaction, the Company will have a proportion of ordinary shares in FRUITA in the proportion of 51.00 percent of the paid-up registered capital of FRUITA, which will allow the Company to consolidate the operating results of FRUITA as a subsidiary and is expected to improve the Company's operating results according to the Company's consolidated financial statements.

7.2.2 Disadvantages of entering into the transaction

1. Lose opportunity to invest in other businesses

Entering into the transaction to purchase ordinary shares of FRUITA this time, the Company must use the funds received from the issuance and offering of newly issued ordinary shares to specific investors (Private Placement), with total amount not exceeding 447.53 million baht in order to acquire 1,632,000 ordinary shares of FRUITA or equivalent to 51.00 percent of the total number of issued and paid shares of FRUITA. Entering into the transaction to purchase ordinary shares of FRUITA this time will cause the Company to lose the opportunity to invest in other companies due to insufficient funds. In case that in the future the Company has investment projects in other businesses that have potential and appropriate returns.

2. The Company has no experience in operating a biotechnology development business and must rely on the existing directors and key executives of FRUITA

Currently, the Company operates a business providing restaurants and dessert shops under various brands. While entering into the transaction to purchase ordinary shares of FRUITA will allow the Company to invest and conduct Biotechnology development business which is different from the main business operations of the Company. Both in terms of operating models, production process, and sales and marketing. However, after entering into the transaction, FRUITA still manages the business with the same executives and directors led by Mr. Rakchai Rengsomboon and Ms. Satita Balasuvatti, which are 2 directors of FRUITA, out of the total number of FRUITA's board of directors of 2 people. The Company considers that the designation of Mr. Rakchai Rengsomboon and Ms. Satita Balasuvatti still hold the position of director of FRUITA as same as

previous because both are persons with knowledge and expertise in the business and able to manage the business to have good operating results. In addition, Mr. Rakchai Rengsomboon and Ms. Satita Balasuvatti are expected to be appointed as directors of the Company. The Company will determine strategies and policies and control the management of FRUITA through both of them. The Company may appoint additional directors and executives as appropriate. The Company has a policy to closely monitor the operating results and operating results of the companies in which it invests, including supervising data collection and accounting recording in order for the Company can audit.

7.3 Risk of entering into the transaction

1. Risk from business competition

Nowadays, people in many countries are paying more attention to environmental protection, causing the industry to develop biotechnology, especially in the area of Bioplastics that are made from natural polymers such as Bio-based polymers (polysaccharides, proteins, lignin) or polymers made from bacteria from leftovers from the food and agricultural industries (polyhydroxyalkanoates: PHA), which is a packaged product that is truly biodegradable in nature. There is a trend of continuous growth. According to Mordor Intelligence, it is expected that the world's market of biodegradable packaging will have a CAGR of 5.97 percent throughout the projection period 2024 – 2029. Even though the COVID outbreak has caused the growth of the Bioplastics industry In the past period, it slowed down only in the introduction of Bioplastics to be used in the automotive industry for interior decoration, but the use of Bioplastics to produce disposable packaging (Biopackaging) such as water bottles, food wrappers, plastic bags, water straws, etc. is still likely to grow continuously. As a result, FRUITA realizes an opportunity in doing this business. There are new entrepreneurs who see this business opportunity and come to compete continuously. Therefore, FRUITA is at risk from business competition of Biopackaging, which is considered one of the main types of business of FRUITA.

At present FRUITA is the only integrated manufacturer of packaging made from PHA plastic in the country from the production of PHA plastic pellets to packaging from PHA plastic, which PHA plastic has the ability to decompose at normal temperatures, different from plastic type Polylactic Acid (PLA) that can only degrade in suitable environments. However, PHA plastic still has a higher price than PLA plastic as well as traditional plastics, causing FRUITA to still be affected by competition from manufacturers of bioplastics' other types include traditional plastic manufacturers.

FRUITA has competitors that produce bioplastics, which is a famous company operating business in Thailand. The names are as follows:

1. Total Energies Corbion currently has a Polylactic Acid (PLA) plastic production plant in Rayong Province. It has a production capacity of 75,000 tons per year, which is ranked second in the world

after production capacity in the United States. This type of plastic is made from cane sugar that is fermented to become lactic acid, which is a precursor to the production of plastic pellets.

2. PTT MCC Biochem Company Limited (PTTMCC), which is a joint venture between PTT Global Chemical (PTTGC) and Mitsubishi Chemical Corporation, currently has a factory producing Polybutylene Succinate (PBS), or BioPBS, which is located in Rayong with production capacity 25,000 tons per year.

2. Risk from the expected rate of return not being as expected

From the study of FRUITA's business operations, it was found that FRUITA's main income comes from selling biopackaging made from PHA plastic. Although the biopackaging industry will have a high growth trend, the products made from PHA plastic are still more expensive than products made from normal plastic. This is due to the production volume factor that has not yet reached the production volume that causes economies of scale (Economy of Scale). In addition, if there is a change from both internal and external factors affecting FRUITA's operations in the future, for example, inventing other types of plastic that do not harm the environment and that have lower production costs, high competition in business, increasing PHA production technology that become more widespread and has become more competitive, changes in consumer demand, change related laws and regulations, it may cause the Company to receive returns that are not as expected. However, at present FRUITA is considered only the integrated producer of packaging made from PHA plastic in the country starting from the production of PHA plastic pellets to packaging from PHA plastic. Together with consideration of FRUITA's operating results, it is found that net profit in 2021 - 2023 equals 85.42 million baht 55.76 million baht and 55.03 million baht, respectively, with a net profit margin in 2021 - 2023 equals percent 42.08 percentage 25.18 and percentage 18.01 respectively and has a return on shareholders' equity in 2021 - 2023 equals percent 76.74 percentage 21.77 and percentage 21.72 respectively, which shows the ability To create good returns for FRUITA continuously. Therefore, it builds confidence in the Company in deciding to invest this time and it is expected that FRUITA will create good operating results. and has continued growth rate. However, when analyzing FRUITA's operating results in 2023, it was found that the net profit margin continued to decrease even though revenue grew. This is because FRUITA has experimented and adjusted production formulation, resulting in increase of production costs in 2023, including an increase in the number of employees caused increase in employee salary expenses and increase in depreciation of machinery, and increased tax expenses from higher revenues of business operations that are not exempt from corporate income tax. In this regard, FRUITA's management expects that FRUITA's production costs will return to normal, which is close to production costs in 2022. In addition, when analyzing FRUITA's working capital from 2021 - 2023, it was found that FRUITA's average collection period and average payment period are quite high. However, FRUITA has better working capital management, resulting in the average collection period and the average payment period tends to be better.

- Average inventory collection periods in 2021 – 2023 are 8.79 days, 3.94 days, and 3.32 days, respectively
- Average collection periods in 2021 – 2023 are 332.45 days, 277.92 days, and 154.46 days, respectively
- Average payment periods in 2021 – 2023 are 262.38 days, 200.05 days, and 208.30 days, respectively (Average payment period in 2023 excluding accrued dividends is 156.06 days)

However, the average collection period and the average payment period are still considered to be at a relatively high level. It may affect FRUITA to be at risk of lack of working capital.

3. Risk from investing in the Company's future projects and addition of other products and services

Currently, FRUITA has several future projects that cannot be disclosed. The success of investing in future projects and/or adding other products and services of FRUITA depends on many factors such as consumer demand, cost and availability of loan sources, expected returns and expected risks, related legal and regulatory factors, technological changes, and political and economic changes in the world and Thailand, etc. These factors may affect the operating results and financial position of FRUITA. However, the board of directors and executives of FRUITA including the board of directors and executives of the Company will consider and study various information related matters carefully and will evaluate carefully until reaching the conclusion that Future projects that will be implemented can create good returns for the Company's shareholders before deciding to invest.

4. Risk from exchange rate fluctuations

From interviews with FRUITA's executives, it was found that major income of FRUITA comes from products are sold to domestic customers; however, FRUITA's future plan will include increasing sales of products directly to end-users, which is a foreign customer, causing the Company to increase greater proportion of income in foreign currencies. Revenues in foreign currencies are not exceeding 10 percent of the total revenue of FRUITA in 2023. The management of FRUITA will have discussions with the Company's management regarding its policy for managing foreign exchange risk to mitigate such risks that may increase in the future.

5. Risk from the form and quality of the product not being as customers' demand

The products of FRUITA are products that must be produced according to international standards and quality according to customers' needs. Therefore, it must be accurate and high quality in production. If the products of FRUITA is unable to meet customers' needs in terms of form and quality, It will affect the Company by increasing costs from replacing products or canceling purchases, and affecting on reputation and trust from customers. However, FRUITA has controlled efficiency and quality in collecting customer

demand information and communicate with customers correctly, including regularly increasing product inspections during production to ensure that the product meets the quality and characteristics specified by the customer.

6. Risk from the price of significant transactions may not be close to the market price, such as factory renting transaction, factory management transactions, etc., which are connected transactions with companies that were connected to FRUITA in the past

FRUITA has connected transactions with related companies in the past. The significant connected transactions are summarized as follows:

Nature of transaction	Nature of relationship	Details	Criteria for calculating prices between each other	Transaction value in 2023 (million baht)
1. Rental transaction according to the factory building rental agreement between FRUITA and Fruita Natural Co., Ltd. (lessor)	Fruita Natural Co., Ltd. has common director, Ms. Pилanthana Korbua, but now as of 23 February 2017, there are no more common directors. In addition, Mr. Rakchai Rengsomboon and Ms. Satita Balasuvatti are the founders of Fruita Natural Co., Ltd. Currently, both of them are no longer holding shares and are not directors in Fruita Natural Co., Ltd.	Factory Building Lease Agreement No. 37/11 Village No. 4, Tai Ko Subdistrict, Sam Khok District, Pathum Thani Province and the area behind the building Rental period from 5 January 2024 - 4 February 2027.	Contract price	1.20
2. Transaction of project management services, factory management, and business support ^{1/} according to the management service contract between FRUITA and Fruita	Fruita Natural Co., Ltd. has common directors, Ms. Pилanthana Korbua, but now as of 23 February 2017, there are no more common directors. In addition, Mr. Rakchai Rengsomboon and Ms. Satita Balasuvatti are	Management service contract It provides project management services, factory management, and business support wages. which has an annual contract	Contract price	13.80

Nature of transaction	Nature of relationship	Details	Criteria for calculating prices between each other	Transaction value in 2023 (million baht)
Natural Co., Ltd. (contractor)	the founders of Fruita Natural Co., Ltd. Currently, both of them are no longer holding shares and are not directors in Fruita Natural Co., Ltd.			
3. Transaction of purchases of goods and services from (1) Fruita Natural Co., Ltd. and (2) Fruita Bioplast Co., Ltd.	(1) Fruita Natural Co., Ltd. has common director, Ms. Pилanthana Korbua, but now as of 23 February 2017, there are no more common directors. In addition, Mr. Rakchai Rengsomboon and Ms. Satita Balasuvattthi are the founders of Fruita Natural Co., Ltd. Currently, both of them are no longer holding shares and are not directors in Fruita Natural Co., Ltd. (2) Fruita Bioplast Co., Ltd. has common director, Ms. Pилanthana Korbua, but now as of 23 February 2017, there are no more common directors.	Purchasing various types of raw materials to be used as a raw material in the production of Bioplastics, such as waste from agriculture and the food business, chemicals used in production, etc.	Market price	98.85

Source : FRUITA's 2022 audited financial statements, 2023 financial information received from FRUITA, contracts related to FRUITA's business operations and Financial Due Diligence report of Fruita Biomed Company Limited by BBS Company Limited.

Note: 1/ Providing project management services includes providing employee control services, controlling cleanliness, and factory safety to meet the standards.

Factory management includes providing services to operational staff in the production line.

Business support includes public utility systems, such as electrical systems, gas systems, steam systems, etc.

Connected transactions shown in the table above are connected transaction between FRUITA and connected persons in the past. Currently, FRUITA's management has confirmed that all companies are no longer connected persons with FRUITA and are not considered as connected persons to the Company. The Company will consider various contracts that have already been made or will be made or renewed with such persons using the same criteria and conditions as transactions with outsiders. This is to prevent conflicts of interest in the future. The Company and its subsidiaries' procedures must be followed according to relevant laws, including having the Company's board of directors investigate and amend the contract with the same criteria and conditions as doing transactions with third parties. So that the price and conditions of every contract or transaction are a commercial agreement in the same way that a reasonable person would deal with a general contracting party in the same situation. With trade bargaining power without interference in business and are independent of each other, this is in accordance with the principles of Arm's Length Basis, with the highest benefit of the Company and the shareholders of the Company as important.

7.4 Advantages and disadvantages of not entering into the transaction

7.4.1 Advantages of not entering into the transaction

1. There are no expenses incurred from entering into the transaction

Requesting approval to enter into a company transaction, there are expenses for hiring various consultants in order to operate according to the conditions, steps, and methods for entering into asset acquisition transactions and connected transactions, such as financial advisor, legal advisor, Independent Financial Advisor, etc., which will result in an increase in the Company's expenses. However, if there is no entry into the transaction, no such costs will be incurred.

2. There is no need to finance the transaction

In the event that the Company does not enter into a transaction to invest in FRUITA's ordinary shares this time, the Company will not need to provide funds for entering into the transaction with amount not exceeding 447.53 million baht. It may reduce the impact on existing shareholders (Dilution Effect) from the issuance and offering of additional PP shares.

3. There is no risks regarding entering into the transaction

If the Company does not invest in new business, the Company will not have any risks related to making transactions.

7.4.2 Disadvantages of not entering into the transaction

1. The Company will not allow to expand investment according to the Company's utilization plan and do not receive returns from new businesses

If the Company does not invest in new business this time, the Company's plan to use the funds to invest in FRUITA, which operates a biotechnology development business with high potential and opportunity for growth, has not been implemented. The company shall not receive returns from investing in new businesses which can recognize income immediately and have good operating results.

2. The Company will lose the opportunity to diversify investment risk

In the case that the Company does not enter the list this time, this will cause the Company to lose investment opportunities and expand into other businesses, and does not reduce investment risk through diversification into new businesses with potential.

7.5 Advantages and disadvantages between entering into the transaction with connected persons and with outsiders

7.5.1 Advantages of entering into the transaction with connected persons

Entering into transaction to acquire assets from connected persons, the Company will have investors and directors who have potential and expertise in business management and marketing, as well as knowledge in doing the biotechnology development business that the Company will invest in. The company will have funds from people that can pay for newly issued ordinary shares because they see the potential of the Company that will occur in the future. Details of investors can be studied in Section 2. Summary information of investors.

7.5.2 Disadvantages of entering into the transaction with connected persons

Entering into transaction to acquire assets from connected persons, It may have an impact on negotiations and various conditions since it is not as complete as doing transactions with outsiders. There may be suspicions that there is a conflict of interest, which may affect the Company's minor shareholders. However, the Company's board of directors and executives understand the rules and are well aware of the impact of making transactions with connected persons. The purchase price has been determined using an accepted evaluation method and is a price that has been negotiated as if making a transaction with a third party and has complied with the rules and regulations for connected transactions. In the shareholders' meeting to approve this connected transaction, stakeholders will not be able to vote, which various operations are the methods that helps preserve the Company's interests in entering into transactions with connected persons.

7.6 Opinion of the Independent Financial Advisor regarding the appropriateness of the conditions for entering into the transaction

In entering into the transaction, the Company and the Sellers have established important conditions precedent to entering into the transaction as set out in the draft share purchase agreement of FRUITA as follows:



Condition	Opinion of the Independent Financial Advisor
<p>1. The Company has finished a due diligence of FRUITA and is satisfied with the results of the due diligence (Currently, the Company has carried out a legal due diligence of FRUITA and found important issue. The issue is that some ordinary shares of FRUITA, including the portion of purchasing shares, have not yet paid the full value of the shares. The par value is 100.00 baht per share, but the paid-up value of 90 baht per share. Currently, FRUITA has an investment promotion certificate issued by the Office of the Board of Investment (“BOI”). In this regard, FRUITA must call on shareholders to pay the full registered capital of the shares before operating as a business that receives investment promotion from the BOI. The conditions specified in the investment promotion certificate stipulates that the operating period for FRUITA is within a specified period of not more than 36 months from the date of issuance of the investment promotion certificate (within 14 December 2024). However, FRUITA has the right to request an extension of the operating period with BOI.</p>	<p>Investing in FRUITA's ordinary shares is considered a capital-intensive investment. Therefore, the Company has hired consultants to financial and legal due diligence to know in-depth information of FRUITA and be aware of various significant issues. The due diligence of the company which is expected to invest in is considered a standard principle and conducted generally. <u>The financial advisor is therefore of the opinion that setting such conditions is appropriate and beneficial to the Company as a Purchaser.</u></p> <p><i>For important points from the legal due diligence, opinion will given on conditions 6 – 7 of this topic.</i></p>
<p>2. The Board of Directors meeting and the Company's shareholder meeting resolved to approve the transaction to purchase ordinary shares of FRUITA and various matters necessary and/or related to such transaction.</p>	<p>The transaction to purchase ordinary shares of FRUITA is considered an asset acquisition transaction according to the announcement regarding the acquisition or disposal of assets. The transaction can be made only after receiving approval from the Board of Directors and approval to enter into the transaction from the shareholders, which must be approved by the shareholder meeting with not less than three fourths of the total number of votes of shareholders who attended the meeting and had the right to vote, excluding the shareholders who have an interest.</p> <p>In addition, the transaction to purchase ordinary shares of FRUITA is a connected transaction according to the Notification Regarding Connected Transactions. The transaction can be made only after receiving approval from the Board of Directors and approval by the Company's shareholder meeting with a vote of not less than three fourths of the total number of votes of shareholders who attended the meeting and had the right to vote, excluding the shareholders who have an interest.</p>

Condition	Opinion of the Independent Financial Advisor
	<u>The financial advisor is therefore of the opinion that setting such conditions is appropriate.</u>
3. On the date of purchase of FRUITA's ordinary shares, no event or action occurred, was caused to occur, or could reasonably be expected to occur, which may cause a significant negative impact on FRUITA or prevent an entry into the transaction to purchase ordinary shares of FRUITA. Including, it must not appear that FRUITA's shareholders' equity is less than 350.00 million baht.	<p>Such conditions are specified for the benefit of the Company as the Purchaser. If an event occurs that has a significant negative impact on shares transferring days, this may result in a significant decrease in the value of FRUITA or FRUITA may not be able to continue as a business. The Company, as the Purchaser, will have the right to refuse to enter into the transaction. Determination of shareholders' equity FRUITA has a lower amount 350.00 million baht is considered a condition that prevents the company that will be invested taking any action to decrease the shareholders' equity of the company that will be invested lower than the registered and paid capital of the company that will be invested as of ordinary shares trading days equal to 320.00 million baht. This is a condition that can be determined and beneficial to the Company.</p> <p><u>The financial advisor is therefore of the opinion that setting such conditions is appropriate.</u></p>
4. The Company must receive approval from the shareholders' meeting to increase the Company's registered capital by an amount of 2,543,532,406 baht from the existing registered capital of 1,401,666,357 baht to the new registered capital of 3,945,198,763 baht by issuing new ordinary shares in the amount of 2,543,532,406 shares, with a par value of 1.00 baht per share to offer to specific investors (Private Placement) in the amount not exceeding 1,650,000,000 shares with a par value of 1.00 baht per share. (The newly issued ordinary shares for offering to specific investors (Private Placement) must be sold at least 688,500,000 shares in order for the Company to have sufficient money to enter into the transaction to purchase FRUITA's ordinary shares in the proportion of 51 percent)	<p>The Company must raise funds to pay for FRUITA's shares in an amount not exceeding 447.30 million baht. From the current internal liquidity of the Company's operations, there is not enough cash. Therefore, in order to have sufficient funds, this condition has been specified as follows: <i>"The Company must receive approval from the shareholder meeting for increasing the registered capital of the Company by an amount 2,543,532,406 baht from the original registered capital amount 1,401,666,357 baht It is a new registered capital amount 3,945,198,763 baht By issuing newly issued ordinary shares in the amount 2,543,532,406 share Par value per share 1.00 baht by offering newly issued ordinary shares to specific investors (Private Placement) not exceeding 1,650,000,000 share Par value per share 1.00 baht"</i> This is to ensure that the Company will receive the funds from the PP capital increase before paying for Transaction to purchase ordinary shares of FRUITA.</p> <p><u>The financial advisor is therefore of the opinion that setting such conditions is appropriate.</u></p>
5. Offering of 2,543,532,406 newly issued ordinary shares, with a par value of 1.00 baht per share, to specific	<u>The financial advisor is therefore of the opinion that setting such conditions is appropriate as same as the opinion in condition 4.</u>

Condition	Opinion of the Independent Financial Advisor
<p>investors (Private Placement), in an amount not exceeding 1,650,000,000 shares, with a par value of 1.00 baht per share, must be completed and the Company must have received the payment of such ordinary shares from the investors which are specific investors. (The newly issued ordinary shares offered to specific investors (Private Placement) must be sold at least 688,500,000 shares, in order for the Company to have enough money to enter into the transaction to purchase FRUITA's ordinary shares in the proportion of 51 percent).</p>	
<p>6. The sellers have paid up the par value of shares to FRUITA in full and proceed with other shareholders of FRUITA to pay up the par value of shares to FRUITA in full.</p>	<p>From the important issues found from the examination of the legal status of FRUITA as follows:</p> <ul style="list-style-type: none"> - Some ordinary shares of FRUITA including the portion of shares that will be traded have not yet paid the full value of the shares. Par value is 100 baht, paying for each share 90 baht. - FRUITA has an investment promotion certificate, which is issued by BOI. FRUITA must require shareholders to pay the full amount of their registered capital before opening a business that receives investment promotion from BOI, which is in accordance with the conditions specified in the investment promotion certificate. <p>In this regard, the opening period for operations of FRUITA is within the time limit not exceeding 36 months From the date of issuance of the investment promotion certificate (within date December 14 2024). However, FRUITA has the right to request an extension of the period for processing with BOI.</p> <p>Therefore, in order for the Company to not receive risk from investing in FRUITA which has not yet received an investment promotion certificate from BOI. If the request to open operations is not possible, FRUITA may be revoked investment benefits such as tax benefits, etc., and the Company will not have to bear the burden of existing shareholders in paying the full share price. The Company has therefore set conditions in points 6 - 7 in order for FRUITA to complete what should be done and comply with relevant criteria or laws. The above conditions is considered to be the benefit of the Company as a Purchaser.</p>

Condition	Opinion of the Independent Financial Advisor
	<u>The financial advisor is therefore of the opinion that setting such conditions is appropriate.</u>
7. The sellers have proceeded with FRUITA to notify the start of operation to the Office of the Board of Investment ("BOI") under FRUITA's investment promotion certificate after FRUITA's registered capital has been fully paid.	<u>The financial advisor is therefore of the opinion that setting such conditions is appropriate as same as the opinion in condition 6.</u>
8. The Sellers has arranged for FRUITA to receive the transfer of ownership of the land title deed number 41868, land number 636, survey page 3857, Khlong Khwai Subdistrict, Sam Khok District, Pathum Thani. An area of approximately 75 (seventy-five) rai from the seller, namely Fruita Bioplas Company Limited, under a land purchase and sale contract dated 10 February 2021 between the Company and Fruita Bioplas Co., Ltd.	<p>FRUITA and Fruita Bioplast Company Limited have entered into a contract to buy and sell land, dated February 10, 2021. The purchase price is set at 112.50 million baht, with FRUITA as the person who will purchase the land. A deposit for the land was placed equal to 110.61 million baht, or 98.32 percent of the agreed purchase price. The Company therefore considered that FRUITA should be the owner of the land to reduce the risk of not receiving the land transfer or not receiving the deposit back. The land will be used for investment expansion for the Company's future projects and supports the expansion of biotechnology production. FRUITA must pay the remaining land cost of 1.89 million baht on the date of ownership transfer.</p> <p><u>The Independent Financial Advisor is therefore of the opinion that setting such conditions is appropriate since most of the deposit for the purchase of the land has already been paid. FRUITA should be the owner of the land.</u></p>
9. The Sellers has made an amendment to the factory rental agreement, dated 5 January 2024, between FRUITA as the lessee and Fruita Natural Company Limited as the lessor to extend the rental period according to the contract to the period starts from 5 January 2024 to 4 February 2031 at a fixed rental rate of 100, 000 baht per month (one hundred thousand baht), excluding VAT and withholding tax. However, the rent can be adjusted by increasing at a rate not exceeding 3 percent per year throughout the lease term, including, at the end of the above rental period, the lessor must grant the lessee the right to request an extension of the lease period for a period to be mutually agreed upon between the parties (FRUITA currently rents this factory for FRUITA's operations).	<p>FRUITA has rented a factory building from the Company, Fruita Natural Ltd. to be used as a factory building for use in the production of biotechnology products. This is to reduce the risk of not being able to renew the factory building lease contract, which may cause FRUITA to be unable to produce products continuously. The Company has therefore set the extension of the lease term with the lessor as a condition before entering into the transaction. It determines this condition will reduce the risk as mentioned above and extend the period to cover the period of receiving BOI benefits from FRUITA.</p> <p><u>The financial advisor is therefore of the opinion that setting such conditions is appropriate.</u></p>

Additionally, the seller's deed agreement is established. and other agreements in the draft share purchase agreement of FRUITA as follows:

Seller's Agreement	Opinion of the Independent Financial Advisor
<p><u>Non-compete agreement</u></p> <p>1. The Sellers agree not to take the following actions, whether directly or indirectly, throughout the period of 2 (two) years since the completion of the transaction. The following actions will not be performed, whether directly or indirectly, throughout the period of 2 (two) years since the completion of the transaction.</p> <p>a. Operate or conduct any business or participate in management, give advice, give advice or join as a member, become a partner, shareholder, joint investor, or jointly conduct business in a company or joint venture, or other legal entities, which conducts the same business or significantly similar to FRUITA's business, except for becoming a shareholder and directors of the Company only</p> <p>b. Induce FRUITA's customers, partners, or distributors to prevent themselves from doing business with the Company.</p> <p>c. Conduct any act which is done in a manner that is believed to have been intended, determined, or expected to be used. or disclose confidential information or trade secrets of FRUITA related to FRUITA's business, whether FRUITA's business is currently operating or has a project to be operated in the future.</p> <p>2. The parties agree that the obligations herein is for the benefit of the purchaser and is reasonable. If the message in 1. is considered past the deadline, having geographic limitations, or other restrictions under applicable law. It is considered that the said part of the message has been edited so that it can be enforced according to law.</p>	<p>A non-compete agreement is an agreement established for the benefit of the Purchaser. This agreement defines general business dealings to prevent business competition from Sellers who may return to the same business, including inducing customers, partners or distributors of FRUITA. However, according to the information regarding the acquisition of assets and entering into connected transactions of Wow Factor Public Company Limited, Mr. Rakchai Rengsomboon and Ms. Satita Balasuvatti (Seller of FRUITA shares) will be nominated to serve as a director of the Company. The directors of listed companies must comply with the rules of the SEC Office and the Stock Exchange and related laws Including having to act as specified in the Public Limited Companies Act, Section 86 "No directors of the Company are allowed to engage in business that has the same nature as the Company's business and is in competition with the Company's business or being a director of another company whose business has the same nature as the Company's business and is in competition with the Company's business as well."</p> <p><u>The financial advisor is therefore of the opinion that setting such conditions is appropriate. and beneficial to the Company</u></p>
<p><u>Other agreements</u></p> <p>Within a period not exceeding 3 (three) months after the date of completion of the transaction, the Sellers must arrange for FRUITA to do as follows:</p>	<p>There is a condition for submitting an register application with the Department of Intellectual Property to register a trademark under the name of FRUITA as FRUITA is currently not registered trademark under the name of FRUITA to the</p>

Seller's Agreement	Opinion of the Independent Financial Advisor
<ol style="list-style-type: none"> 1. Submit a registration application to the Department of Intellectual Property to register a trademark under the name of FRUITA. 2. Revoke the registration application of Mr. Rakchai Rengsomboon to obtain a patent for biodegradable bubble wrap of polymers from the production process of Polyhydroxyalkanoates (PHA) from organic agricultural waste and industrial by-products, which was requested to be transferred from the inventors, namely Mr. Rakchai Rengsomboon, Mr. Panupong Sawangwaree, and Mr. Rechawat Bunmasingh, and submit an application for registration to receive the transfer of the patent for the invention once again to the Department of Intellectual Property under the name of FRUITA or enter into a contract to transfer the patent of the invention to FRUITA, as the case may be. 	<p>Department of Intellectual Property of Thailand. Therefore, such action should be taken correctly.</p> <p>At the time the application was registered for a patent on the invention of a biodegradable bubble wrap of polymers from the production process of Polyhydroxyalkanoates (PHA) from organic agricultural waste and industrial by-products., which was originally requested in the name of Mr. Rakchai Rengsomboon must be revoked. The new application will be submitted and registered to receive the transfer of invention patent in the name of FRUITA, which is the producer using this technology to produce and sell products. Biodegradable bubble wrap is one of the product types in FRUITA's bioplastic packaging group.</p> <p>Both agreements are considered conditions to be executed after entering into a share purchase agreement, which the Company's board of directors and the management team must follow up on the implementation of such matters.</p> <p><u>The financial advisor is therefore of the opinion that setting such conditions is appropriate and beneficial to the Company.</u></p>

8. Opinion of the Independent Financial Advisor regarding the appropriateness of the price of acquiring FRUITA ordinary shares

According to the purpose of using the money that will be received from the capital increase, this will cause the Company to acquire 1.63 million ordinary shares of FRUITA with a par value of 100.00 baht per share, or equivalent to 51.00 percent of FRUITA's paid-up capital. Therefore, the Independent Financial Advisor has given an opinion on the appropriateness of the price through evaluating the value of FRUITA's shares using the following methods:

Valuation of FRUITA's ordinary shares

To consider appropriateness of the price of acquiring FRUITA's 1.63 million ordinary shares, or 51.00 percent of FRUITA's paid-up capital shares, the Independent Financial Advisor has considered the appropriateness of the fair value with 5 different methods as follows:

1. Book Value Approach
2. Adjusted Book Value Approach
3. Price to Book Value Ratio Approach (P/BV Ratio)
4. Price to Earnings Ratio Approach (P/E Ratio)
5. Discounted Cash Flow Approach (DCF)

However, the opinion of the Independent Financial Advisor is based on the assumption that the information and documents are complete and correct. It is also considered from the current situation and information that can be perceived. If there are any changes that have a significant impact on business operations, it may affect the shareholders' decision to consider the appropriateness of the price of the assets to be acquired this time.

8.1 Book Value Approach

This method of valuation is based on the book value of net assets (Total assets minus total liabilities) or equal to FRUITA shareholders' equity and divided by the number of shares. It will be the book value per share. The details of the calculation based on information from FRUITA's management account as of 31 December 2023 are as follows.

Details	Value (million baht)
Issued and paid-up capital (1)	157.00
Deduct share receivables (2)	(17.50)
Retained earning (loss) (3)	75.01
Shareholders' equity (4) = (1) – (2) + (3)	214.51
Total number of paid-up shares (shares) (5) ^{1/}	3,200,000
Book value per share (Baht) (6) = (4) / (5)^{2/}	67.03



Report of the opinion of the Independent Financial Advisor

Note : 1 / Number of shares: 3,200,000 shares, par value 100.00 baht per share as of 31 December 2023

2 / For comparative information, as of 31 December 2022, FRUITA has shareholders' equity of the Company amounting to 292. 28.

Million baht or equivalent to 91. 34 Baht per share based on FRUITA's 2022 audited budget.

From the valuation of FRUITA shares by this method, the value of FRUITA's ordinary shares is equal to 214.51 million baht or 67.03 baht per share. The book value approach reflects the financial position at any given moment and the value of assets as recorded in the accounts without considering the future profitability and performance of FRUITA, including the business's competitiveness, economic trends and industry overview, future growth and investment. Therefore, the Independent Financial Advisor is of the opinion that share valuation using the book value approach is not appropriate for estimating the fair value of FRUITA's ordinary shares.

8.2 Adjusted Book Value Approach

This method of valuing shares is FRUITA's total assets minus its total liabilities, including commitments and liabilities that may occur in the future (Commitments and Contingent Liabilities) which appear in the FRUITA's management account as of 31 December 2023 and updated with various items or events occurring after the closing date of the financial statements or items that have an impact that makes the book value more reflective of the true value, such as an increase or discount from an asset appraisal that has not yet been recorded in the financial statements, items deducting/adding back doubtful debts or bad debts that have been repaid, increase/decrease in registered capital, etc. After that, the calculated result is divided by the total number of paid-up shares of the Company. The details of the share value adjustment are as follows:

Details	Value (million baht)
Issued and paid-up capital (1)	157.00
Deduct share receivables (2)	(17.50)
Retained earning (loss) (3)	75.01
Shareholders' equity (4) = (1) – (2) + (3)	214.51
Total number of paid-up shares (shares) (5) ^{1/}	3,200,000
Book value per share (Baht) (6) = (4) / (5)	67.03

Note : 1 / Number of shares: 3,200,000 shares, par value 100.00 baht per share as of 31 December 2023

From the valuation of shares using the Adjusted Book Value Approach, the share price of W is equal to 214.51 or 67.03 baht per share. The valuation of the shares using Adjusted Book Value Approach can reflect the financial position of FRUITA as of 31 December 2023, but does not reflect its ability to make a profit and the competitiveness of the business in the future Including in the financial statements, there are no adjustment items with an increase or discount based on the market price of fixed assets of various items. Therefore, there are no adjustment items that can be used to improve the business value. Therefore, the Independent Financial Advisor has the It is of the opinion that the valuation of shares using adjusted book value of shares is not appropriate for estimating the fair value of FRUITA's ordinary shares.

8.3 Price to Book Value Ratio Approach (P/BV Ratio)

The valuation by this method brings the book value of FRUITA according to management account date December 31, 2023 which is equal to 67.03 baht per share multiply with the average of the closing price to average book value per share (P/BV) ratio of companies similar to FRUITA. The Independent Financial Advisor uses criteria to select from companies with similar services in the market or that operates a business similar to FRUITA, which is production and distribution business of packaging products, and its main income comes from selling packaging products. There is no loss in the latest operating results for the last 4 quarters and the company has been listed on the stock exchange for more than 360 trading days past by selecting companies that are in the industrial industry and packaging business sector. However, There is only 6 companies out of 8 companies that passed the specified criteria, namely SFLEX THIP TPAC TPBI TPLAS and PDG.

FRUITA Company Information

Unit : Million Baht

Symbol	Nature of business	Market value ^{1/}	Total assets ^{2/}	Total income ^{2/}	Net profit ^{2/}
FRUITA	Biotechnology development business divided into 1. Producing and selling biodegradable plastic products (Bio Packaging) for beverages and food 2. Producing Sell and provide services regarding beverage products, food and healthy seasonings (Bio Beverage / Bio Food / Bio Condiment) 3. Consulting services in research and development of products related to biological technology (Bio Technology). 4. Consulting services regarding the design and construction of biotechnology plants.	N/A	488.55	305.54	55.03

Note: 1/ FRUITA does not have market value because it is not listed on the stock exchange.

2 / Total assets, total income and net profit of FRUITA as of 31 December 2023

List of companies in the industrial products industry and packaging sector

Unit : Million Baht

No.	Symbol	Nature of business ^{1/}	Market value ^{2/}	Total assets ^{3/}	Total income ^{4/}	Net profit ^{4/}
1	NEP	Produce and sell plastic packaging, including other types of packaging, divided into 1. Sales of plastic sack packaging 2. Sales of flexible packaging.	465.08	603.29	129.21	(37.81)
2	SFLEX	Produces and sells flexible plastic packaging (Flexible Packaging) for consumer products according to customer orders (Made to Order),	2,706.02	2,036.10	1,820.52	184.25

Unit : Million Baht

No.	Symbol	Nature of business ^{1/}	Market value ^{2/}	Total assets ^{3/}	Total income ^{4/}	Net profit ^{4/}
		divided into 2 formats: roll packaging (Roll Form) and sachet packaging (Pre Form Pouch).				
3	THIP	Thantawan Industry Public Company Limited is one of the complete manufacturers of plastic bags and beverage straws. The main products include straws for drinking various types of drinks Ziploc bags for food packaging both with built-in zipper and zip slide Bags used in various industrial applications Bags for use in the freezer, shopping bags, bags with handles, garbage bags, zip lines for packaging. All of them can be produced in single-layer films (Mono Layer) and multiple layers (Multi-Layer) and can produce the above mentioned products in the groups of bioplastics (Bioplastics) and biodegradable plastics (Compostable plastics), including products that Use modern technology in raw materials, such as packaging to extend the shelf life of fruits and vegetables (Modify Atmosphere Packaging), antimicrobial packaging (Anti-Bacterial Packaging), temperature indicating packaging (TEMP. Indicator Packaging), etc.	2,654.99	3,165.71	3,481.44	288.51
4	TPAC	a manufacturer and designer stable plastic packaging for everyday consumer products and medical supplies, which focuses on stable plastic packaging in the group of consumer products/daily consumption and packaging for medical supplies	4,963.56	7,484.12	6,893.35	490.20
5	TPBI	an operator of the plastic packaging industry and other types of packaging, consisting of 1) a group of disposable products, including various types of plastic bags, such as plastic bags with handles Reusable plastic bags Plastic bags for food packaging and garbage bags 2) Flexible packaging group includes flexible plastic packaging for consumer products (Flexible Packaging) and various types of films such as laminated film, barrier film, wrapping film, and shrink film, etc. 3) Paper packaging group includes	1,667.52	4,533.55	5,265.39	203.75

Unit : Million Baht

No.	Symbol	Nature of business ^{1/}	Market value ^{2/}	Total assets ^{3/}	Total income ^{4/}	Net profit ^{4/}
		paper cups, paper cups either coated with plastic or coated with bioplastic. (can be naturally biodegradable) and paper bags. 4) Buying and selling business group includes woven jute bags, woven plastic bags, etc.				
6	TPLAS	Produces and distributes the following products: 1. Food packaging bags Polypropylene Under the logo (Chess) 2. High Density Polyethylene food bags and handle bags under the logo (Chess) 3. Polyvinyl Chloride food preservation film under the logo (Vow Wrap) 4. Paper packaging Under the logo (BEAT BOX)	442.80	362.36	520.34	12.59
7	MBAX	Produce and sell plastic packaging products made to order (Made to Order) of customers for export and distribution abroad.	586.97	1,389.41	1,133.48	(38.16)
8	PDG	Engaging in the business of producing and distributing Polyethylene Terephthalate bottle packaging ("PET bottles"). Product group can be divided into 4 groups according to the usage of PET bottles, namely 1) PET bottle packaging group for bottled fruit juice, 2) PET bottle product group for vegetable oil, 3) PET bottle product group for bottled water, and 4) PET bottle product group for fish sauce and condiments	742.50	701.27	634.41	28.90

Note: 1/ Information from the Stock Exchange website and 56-1 One-Report.

2 / Market value information as of date 4 March 2027 from SetSMART

3 / Information on total assets as of date 4 March 2024 from SetSMART

4/ Total income information and net profit for the last 12 months reached 31 December 2566 from SetSMART

5/ Does not meet the selection criteria set by the Independent Financial Advisor to be used as a comparison partner in valuing FRUITA shares, including 1) Companies that do business Its main income comes from providing packaging business 2) It has the latest operating results for the last 4 quarters with no losses. 3) The Company has been listed on the stock exchange for more than 360 trading days.

The Independent Financial Advisor uses the average of the closing price to book value per share (P/BV) ratio of the listed companies being compared. The calculated from the moving average of the group of companies over the past 7 days, 15 days, 30 days, 60 days, 90 days, 120 days, 180 days, 270 days, and 360 days, divided by the book value of its company. The details can be summarized as follows:

P/BV: (times) ^{1/}	Historical period								
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
SFLEX	2.71	2.73	2.77	2.79	2.77	2.85	3.04	2.99	2.95
THIP	1.00	1.00	1.01	0.98	0.96	0.95	0.96	1.04	1.18
TPAC	2.18	2.17	2.16	2.06	2.02	2.05	2.16	2.13	2.06
TPBI	0.54	0.53	0.53	0.51	0.50	0.51	0.52	0.59	0.64
TPLAS	1.55	1.55	1.58	1.54	1.56	1.61	1.59	1.76	1.96
PDG	1.29	1.30	1.31	1.30	1.30	1.33	1.41	1.50	1.57
Average (Mean)	1.55	1.55	1.56	1.53	1.52	1.55	1.61	1.67	1.73
Book value per share (baht/share) ^{2/}	67.03	67.03	67.03	67.03	67.03	67.03	67.03	67.03	67.03
Value per share (baht/share) ^{2/}	103.57	103.66	104.56	102.56	101.72	103.89	107.98	111.83	115.65
Share value (million baht) ^{3/}	331.42	331.71	334.60	328.18	325.52	332.43	345.55	357.87	370.09

Note: 1 / Sourced from www.setsmart.com, information as of 14 February 2024

2 / Book value of FRUITA from the management account ending on the 31 December 2023 equal to 214.51 million baht, calculated book value per share equal to 67.03 baht per share

3 / Total number of shares 3.20 million shares, par value 100.00 baht per share as of 31 December 2023

From the share valuation using this method, the value of FRUITA's ordinary shares will be in the range **between 325.52 – 370.09 million baht or 101.72 – 115.6 5 baht per share**. The group of companies that are registered and traded on the stock exchange that were compared are 6 companies that do business in the industrial products industry and packaging sector, and the main income comes from selling packaging products. However, each company is different in terms of business, company size, capital structure, shareholding in subsidiaries and associated companies, and operations of the company which affects the capital of the company, net profit and retained earnings that are part of the book value. This valuation method does not take into account the future profitability and operating results of FRUITA. **Therefore, the Independent Financial Advisor is of the opinion that the valuation of shares using the price to book value per share ratio method is not appropriate to use to evaluate the fair price of FRUITA's ordinary shares.**

8.4 Price to Earnings Ratio Approach (P/E Ratio)

This method of evaluation uses earnings per share for the latest past 4 quarters according to the management account as of 31 December 2023, multiplied by the average of the closing price to earnings per share (P/E) ratio of the group of companies used as reference according to the reasons mentioned in the previous section. The details can be summarized as follows.

P/E: (times) ^{1/}	Historical period								
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
SFLEX	15.64	15.75	16.01	16.13	17.15	18.54	24.92	33.53	35.08
THIP	9.69	9.70	9.81	9.52	9.09	8.98	8.67	8.44	8.40
TPAC	11.46	11.43	11.38	10.85	10.81	11.05	12.28	13.26	13.96
TPBI	8.01	7.92	7.79	7.49	7.09	6.93	6.78	7.74	9.34

P/E: (times) ^{1/}	Historical period								
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
TPLAS	35.22	35.14	35.94	34.92	34.72	35.39	31.42	28.27	26.83
PDG	52.84	53.00	53.30	53.14	50.90	50.48	44.22	37.24	32.95
Average (Mean) ^{3/}	22.15	22.16	22.37	22.01	21.63	21.90	21.38	21.41	21.10
Earnings per share (baht/share) ^{2/}	17.20	17.20	17.20	17.20	17.20	17.20	17.20	17.20	17.20
Value per share (baht/share) ^{2/}	380.85	381.05	384.73	378.48	371.93	376.56	367.72	368.24	362.79
Share value (million baht) ^{2/}	1,218.71	1,219.37	1,231.15	1,211.13	1,190.17	1,205.00	1,176.69	1,178.36	1,160.93

Note: 1 / Sourced from www.setsmart.com Information as of 14 February 2024

2 / Net profit of FRUITA from the management account ended 31 December 2023 equal to 55.03 million baht, calculated as earnings per share equal to 17.20 baht per share

3 / Total number of shares 3.20 million shares, par value 100.00 per share Baht as of 31 December 2023

From the share valuation using this method, the value of FRUITA's ordinary shares will be in the range between 1,160.93 – 1,231.15 million baht or 362.79 – 384.73 baht per share. The group of 6 companies that are registered and traded on the stock exchange that the Independent Financial Advisor selected are companies that do business in the industrial products industry and packaging sector and the main income comes from selling packaging products. However, each company is different in its size, capital structure, and operations of each company which affects the net profit of each company. The valuation of FRUITA using this method does not take into account the future profitability and operating results of FRUITA. Therefore, the Independent Financial Advisor is of the opinion that the valuation of shares using the price to earning ratio method is not appropriate to evaluate the fair value of FRUITA's ordinary shares.

8.5 Discounted Cash Flow Approach (DCF)

The valuation of the shareholders' equity using the present value of cash flow method (Discounted Cash Flow), which calculates the present value of the estimated free cash flow (Free Cash Flow : FCF) with an appropriate discount rate (Discount Rate). The Independent Financial Advisor has calculated the weighted average cost of capital (WACC) to be used as a discount rate and to calculate the present value of net cash flows from the projection. Independent Financial Advisors use actual data that occurred in the past from 1 January 2021 to 31 December 2023 as a guideline for making projections for the next 8 years (year 2024 - 2031). It is based on the assumption that FRUITA's business will continue uninterrupted (Going Concern Basis). There will be no significant changes occurring and under the current economic conditions and situation and no significant impacts from natural disaster events in the future.

The financial projections used in valuing the shares were prepared based on assumptions and information received from FRUITA and were determined under the current economic conditions and circumstance, considered in conjunction with past information. If there are any changes about business plans and policies of FRUITA or changing economic conditions, this causes FRUITA's business operations to change from the estimates and parameters that were set. This may cause the estimates made under the assumptions mentioned above to change significantly and may affect the estimated value of FRUITA's shares

to change as well. The Independent Financial Advisor has summarized various factors and assumptions to be used to evaluate the value of shares with the following details:

Important assumptions for making estimates to calculate the share value using the Discounted Cash Flow Approach (DCF)

1. Revenue assumptions

The Independent Financial Advisor estimates sales and service income from the product selling price per unit and the number of products sold divided by product category. The details and assumptions in the estimation are as follows.

Bottle-type biological packaging products	<p>FRUITA sells bio-packaging products in bottles in 2021 – 2566 equals 27.00, 11.74 and 6.88 million pieces per year, respectively. The Company's sales of bottled packaging products have continuously decreased as a result of FRUITA producing bottled packaging products to be used in providing other types of services of FRUITA such as food and beverage catering section, etc. Therefore, the Independent Financial Advisor determines that the number of products sold will remain equal to 2023, which is equal to 6.88 million pieces per year from 2024 - 2031.</p> <p>The biological packaging products in bottle type are divided into 3 products, namely 250 milliliters, 300 milliliters and 500 milliliters, with a price per unit equal to 4.20, 4.60, and 5.60 respectively. The Independent Financial Advisor sets the price per unit of each product to remain constant in the projection period from 2024 – 2031 according to past selling price trends.</p>
Bio-packaging products, shockproof plastic type	<p>FRUITA sells shockproof plastic bio-packaging products in 2021 – 2023 equals 0.05, 0.21, and 0.19 million pieces per year, respectively. Independent Financial Advisor sets the number of products sold to increase by 5.79 percent per year, which is based on estimates from Mordor Intelligence^{1/} that indicate that bio-packaging products will have a compound growth rate (CAGR) at 5.79 percent from 2024 - 2029.</p> <p>The plastic bio-packaging product is divided into 2 products, size 30 * 30 centimeters and 50 * 70 centimeters, with a selling price per unit equal to 170.00 and 670.00 baht, respectively, by an Independent Financial Advisor. The unit price of each product is set to remain constant in the future for the projection period from 2024 - 2031 according to past sales price trends.</p>
Bio-packaging products, food packaging bags	<p>FRUITA sells bio-packaging products in the category of food bags in 2022 – 2023 equal to 0.19 and 0.31 million pieces per year, respectively. The Independent Financial Advisor determines that the number of products sold will increase at 5.79 percent per year, which is based on estimates from Mordor Intelligence^{1/} that indicate that bio-packaging products will have a compound growth rate (CAGR) at 5.79 percent from 2024 – 2029.</p>

	<p>The bio-packaging product, food bag type, is divided into 3 products: small, medium and large, with a selling price per unit equal to 204.00, 272.00, and 340.00 respectively. The Independent Financial Advisor sets the price per unit of each product to remain constant in the projection period from 2024 - 2031 based on past selling price trends.</p>
Bio-packaged products in the form of large envelopes or bags	<p>FRUITA sells 3.85 million bio-packaged products in the form of sachets or large bags in 2023. The IFA estimates that the number of products sold will increase by 5.79 percent per year, which is based on estimates from Mordor Intelligence^{1/}, which indicates that bio-packaging products will have a compound annual growth rate (CAGR) at 5.79 percent from 2024 - 2029.</p> <p>The bio-packaging product is a sachet type. The selling price per unit is equal to 5.00 baht. The Independent Financial Advisor sets the price per unit of each product to remain constant in the future according to the projection period from 2024 - 2031.</p>
Revenue from services related to beverage and food products	<p>FRUITA has services related to beverage and food products for catering businesses in 2022 - 2023 in the amount of 10.10 and 53.17 million baht, respectively, and FRUITA has the number of jobs provided in 2022 - 2023 equal to 57 jobs. and 510 jobs (according to total orders) respectively, calculated as the average price per service of beverage and food products equal to 0.18 and 0.10 million baht, respectively.</p> <p>The Independent Financial Advisor has determined that the number of jobs for the years 2024 - 2031 will remain constant and set the average price per service of beverages and food to be equal to 0.10 million baht and increase the price from 2023 according to the average inflation rate over the past 20 years in Thailand at 2.15 percent per year.</p>

Note: 1/ Mordor Intelligence is a company that provides industry analysis services. It contains various information, such as industry growth rate, market value, industry growth trends, major players in the industry, etc.

2. Cost of sales and services

The Independent Financial Advisor has determined the assumptions of sales and service costs which can be summarized as follows:

Production costs of biological packaging products	<p>Set production costs of bio-packaged products in 2024 – 2031 is equal to 52.10 percent of revenue from sales of biological packaging products based on the average production cost of bio-packaged products per revenue from sales of bio-packaged products between 2021 – 2023.</p> <p>In 2021 - 2023, the production costs of bio-packaged products are equal to 37.32, 53.48 and 65.50 percent of the revenue from sales of bio-packaged products. However, from an interview with FRUITA's executives, the reasons for the increased production costs of bio-packaged products are continuously increasing. FRUITA's executives stated that in 2023, FRUITA has experimented and adjusted production formulation that resulted in products being damaged during production</p>
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	in the initial period, thus the production costs of the packaging products has increased, causing the IFA to set the production cost of packaging products at 52.10, which is the ratio of the production costs of bio-packaging products to the average revenue from sales of bio-packaging products during 2021 - 2023. It is consistent with the ratio of the production costs of bio-packaging products to the revenue from sales in the view of FRUITA management of 50.00%.
Cost of providing food and beverage products	The cost of providing food and beverage products in 2024 - 2031 is determined to be equal to 48.42 percent of the revenue from providing food and beverage products based on the average of the past 2 years.
Employee salary expenses	Employee salary expenses in 2024 - 2031 are set to increase by 7.00 percent per year from interviews with FRUITA executives.
Employee welfare expenses	Employee welfare expenses in 2024 - 2031 are set to be equal to 0.02 million baht per employee, based on the average of employee welfare expenses per number of employees in 2023.
Import and export costs	Set import and export expenses in 2024 - 2031 is equal to 0.09 percent of sales and service income based on the average of the past 3 years between 2021 - 2023.
Packaging costs	Packaging expenses are set to be in 2024 - 2031 is equal to 1.35 percent of sales and service income, based on 2023.
Factory expenses	Factory expenses are set in 2024 - 2031 is equal to 0.93 percent of sales and service income, based on 3-year average during 2021 - 2023
Project management services fee, including providing employee control services, controlling cleanliness, factory safety in accordance with standards	Project management services fee is set to be equal to 0.48 million baht per month according to the service contract and stipulates that project management service fee will increase according to the average inflation rate over the past 20 years in Thailand at 2.15 percent per year from 2025 - 2031.
Factory management fee, including providing services to operational staff in the production line	Factory management fee is set to be equal to 0.35 million baht per month. according to the service contract and stipulates that factory management fee will increase according to the average inflation rate over the past 20 years in Thailand at 2.15 percent per year from 2025 - 2031.
Business support fee, including public utility systems, such as electrical systems, gas systems, steam systems, etc.	Business support fee is set to be equal to 0.32 million baht per month according to the service contract and stipulates that business support fee will increase according to the average inflation rate over the past 20 years in Thailand at 2.15 percent per year from 2025 - 2031.
Rent	Rent is set to be equal to 0.10 million baht per month according to the space rental agreement during the period 2024 - 2026 and the space rental fee increases at 10.00 percent per 3 years during the period 2027 - 2031.
Service fee	The service fee in 2024 - 2031 is set to be equal to 0.02 percent of sales and service income based on the average of the past 3 years between 2021 - 2023.

Utilities costs	It is determined that utility costs in 2024 - 2031 will increase from 2023 according to the average inflation rate over the past 20 years of Thailand at 2.15 percent per year.
Other expenses	Set other expenses in 2024 - 2031 to be equal to 1.13 percent of sales and service income. Based on the average of the past 3 years between 2021 - 2023.

3. Selling expenses

The Independent Financial Advisor has determined the assumptions of selling expenses which can be summarized as follows.

Product design fee	Product design fee in 2024 - 2031 are set to increase from 2023 according to the average inflation rate over the past 20 years in Thailand at 2.15 percent per year.
Sample product cost	The cost of sample products in 2024 - 2031 is set to be equal to 0.12 percent of sales and service income based on the average of the past 2 years between 2022 - 2023.
Transportation expenses	Transportation expenses in 2024 - 2031 are set to be equal to 0.02 percent of sales and service income based on transportation expenses in 2022. FRUITA has no transportation expenses in 2021 and 2023. However, the Independent Financial Advisor considers that there should be an assumption of transportation expenses in the projection because such expenses may occur in the future.
Other expenses	Other expenses are determined in 2024 - 2031 to be equal to 0.02 percent of sales and service income based on the average of the past 3 years between 2021 - 2023.

4. Administrative expenses

The Independent Financial Advisor has set assumptions for administrative expenses which can be summarized as follows:

Employee salary	Employee salary in 2024 - 2031 are set to increase by 7.00 percent per year from interviews with FRUITA executives.
Employee welfare expenses	Set employee welfare expenses in 2024 - 2031 to be equal to 0.05 Million baht per 1 employee, based on the average of employee welfare expenses per number of employees in 2023.
Office expenses	Office expenses in 2024 - 2031 are set to be equal to 0.18 percent of sales and service income, based on the average of the past 3 years between 2021 - 2023.
Travel expenses	Travel expenses in 2024 - 2031 to be equal to 0.02 percent of sales and service income, based on the average of the past 3 years between 2021 - 2023.
Consultant expenses	Consulting expenses on seeking foreign customers are set to be equal to 2,500 USD per month, with 1 USD equal to 34.64, based on the weighted average exchange rate of 2023 from the Bank of Thailand.

Service fee	It is determined that service fees in 2024 - 2031 will increase from 2023 according to the average inflation rate over the past 20 years of Thailand at 2.15 percent per year.
Other expenses	Set other expenses in 2024 - 2031 to be equal to 0.44 percent of sales and service income based on the average of the past 3 years between 2021 - 2023.

5. Capital Expenditures

The Independent Financial Advisor determines capital expenditures throughout the projected period from interviews with FRUITA's executives. Capital Expenditures include machinery and equipment, building improvements and office decorations and equipment, etc., as summarized in the table below:

Unit : million baht	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F
Capital Expenditures	15.00	15.00	15.00	15.00	15.00	15.00	15.00	32.00

6. Depreciation and Amortization

Depreciation and amortization include land improvements, buildings and building improvements machinery and equipment, furniture and office equipment, vehicles, etc. The IFA has determined that depreciation will be at a constant rate using the straight-line method and refer to the amortization of depreciation from the Company as follows

Depreciation of land improvements, buildings and building improvements, machinery and equipment, office decorations and equipment, vehicles

Land improvement	5 – 10 years
Buildings and building improvements	5 – 20 years
Machinery and equipment	5 – 10 years
Office decorations and supplies	5 years
Vehicle	5 years

7. FRUITA's financial projections

Unit : million baht	2021A	2022A	2023E	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F
Revenue from sales and services	202.30	218.93	304.98	249.46	260.40	271.95	284.14	297.02	310.62	324.98	340.15
Other revenues	0.69	2.52	0.56	-	-	-	-	-	-	-	-
Total revenues	202.99	221.45	305.54	249.46	260.40	271.95	284.14	297.02	310.62	324.98	340.15
Cost of sales	89.31	148.06	231.98	186.77	195.18	203.59	212.10	221.49	231.58	242.30	252.86
Selling and administrative expenses	13.47	16.23	14.19	14.91	15.68	16.48	17.30	18.21	19.19	20.22	21.29
Total expenses	102.79	164.29	246.17	201.68	210.87	220.07	229.40	239.71	250.76	262.52	274.15



Unit : million baht	2021A	2022A	2023E	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F
Profit(loss) from operations	100.20	57.16	59.37	47.78	49.54	51.88	54.74	57.31	59.85	62.46	66.00
Financial costs	-	(0.03)	-	-	-	-	-	-	-	-	-
Profit(loss) before income tax	100.20	57.13	59.37	47.78	49.54	51.88	54.74	57.31	59.85	62.46	66.00
Income tax expenses	(14.79)	(1.37)	(4.33)	(2.07)	(2.10)	(2.15)	(2.22)	(2.27)	(2.31)	(2.36)	(13.20)
Profit (loss) for the period	85.42	55.76	55.03	45.71	47.44	49.73	52.52	55.05	57.54	60.10	52.80

8. Discount Rate Assumption

The discount rate is used to calculate the net present value of cash flows derived from the calculation of the Weighted Average Cost of Capital (WACC). The Independent Financial Advisor has calculated the WACC value from the weighted average of the cost of debt (Kd) and the cost of capital (Ke) of FRUITA. The details of the discount rate estimation are as follows.

$$WACC = K_e \times E / (D+E) + K_d \times (1 - T) \times D / (D+E)$$

where

- Ke = Cost of capital or rate of return that shareholders expect
- Kd = cost of debt or FRUITA loan interest rates ss of 31 December 2023, FRUITA has no debt obligations.
- T = Corporate income tax rate at 20 percent
- E = Total shareholders' equity of FRUITA as of 31 December 2023 equals 214.51 million baht.
- D = Interest-bearing debt of FRUITA as of 31 December 2023 equal to 0.00 million baht.

The cost of capital (Ke) or the rate of return that shareholders require (Re) is calculated from the Capital Asset Pricing Model (CAPM) as follows.

$$K_e \text{ (or } R_e) = R_f + \beta (R_m - R_f)$$

where

- Risk Free Rate (R_f) = Based on the rate of return of 15 -year government bonds, which is equal to 2.87 percent per year (information as of 14 February 2023)
- Market Return (R_m) = Average rate of return from investing in the Stock Exchange of Thailand (SET) over the past 15 years, which is equal to 10.95 percent per year (information as of 14 February 2023)
- Beta (β) = Based on the average Beta of a group of companies doing similar business to FRUITA in the same industry during the past 5 years until 14 February 2024.

The Independent Financial Advisor selected a group of companies to use in the calculation to find the Beta of FRUITA. The Independent Financial Advisor used the criteria to select companies with business models similar to FRUITA that is in packaging business and listed in industrial products Industry. There are a total of 6



companies, including SFLEX THIP TPAC TPBI. TPLAS and PDG, with complete data for 5 years, counting back to 14 February 2024, with details shown in the following table.

Comparison companies	SFLEX	THIP	TPAC	TPBI	TPLAS	PDG
Beta – 5 Years	0.51	0.85	0.72	0.70	1.07	0.41
Interest-bearing debt (Interest Bearing Debt)	648.26	33.84	2,439.43	849.52	0.25	-
Shareholder's equity	1,000.51	2,643.29	3,109.12	2,700.25	310.77	594.82
Interest Bearing Debt to Equity Ratio	0.65	0.01	1.28	0.32	0.00	-
Tax Rate	20%	20%	20%	20%	20%	20%
Unlevered Beta – 5 Years ^{1/}	0.34	0.58	0.36	0.56	1.07	0.41
Average Unlevered Beta	0.55					

Note: 1/ Unlevered Beta = Levered Beta / (1 + Interest Bearing Debt to Equity Ratio x (1 – Tax Rate))

$$\begin{aligned}
 \text{the Levered Beta of FRUITA can be calculated} &= \text{Average Unlevered Beta} \times (1 + \text{Interest Bearing Debt to Equity Ratio} \times (1 - \text{Tax Rate})) \\
 &= 0.55 \times [1 + 0.00 \times (1 - 20\%)] \\
 &= 0.55
 \end{aligned}$$

Such Beta can be used to calculate the cost of capital (Ke) or the rate of return that shareholders require (Re) as follows:

$$\begin{aligned}
 \text{Ke (or Re)} &= R_f + \beta (R_m - R_f) \\
 &= 2.87\% + [0.55 \times (10.95\% - 2.87\%)] \\
 &= 7.33\%
 \end{aligned}$$

From Beta calculation from the average Unlevered Beta of SFLEX THIP TPAC TPBI TPLAS and PDG, the Levered Beta of FRUITA is equal to 0.55, which the Independent Financial Advisor considers that the reference to the average Unlevered Beta of SFLEX THIP TPAC TPBI TPLAS and PDG is appropriate because they have production of packaging which is similar to FRUITA's business and is in Industrial products industry and packaging sector. Therefore, the calculated Unlevered Beta value can reflect the risk of FRUITA's business operations and/or reflect the cost of equity (Ke) or the rate of return that shareholders require (Re) at present. From the above calculation data, WACC of FRUITA can be calculated as follows.

$$\begin{aligned}
 \text{WACC} &= K_e \times E / (D+E) + K_d \times (1 - T) \times D / (D+E) \\
 &= 7.33\% \times 100.00\% + 0.00\% \times (1 - 20\%) \times 0.00\% \\
 &= 7.33\%
 \end{aligned}$$

Calculating the present value (Net Present Value) of net cash flows

FRUITA's estimated free cash flow can be shown in the following table.



Estimated net cash flow (unit : million baht)	2024	2025	2026	2027	2028	2029	2030	2031
Number of years for discounting	1	2	3	4	5	6	7	8
Profit before finance costs and income tax of bio-packaging business (1) ^{1/}	37.44	39.04	41.13	43.65	45.97	48.28	50.66	53.84
Profit before financial costs and income tax of the business providing services related to food and beverage products (2)	10.34	10.49	10.75	11.09	11.35	11.57	11.79	12.16
Net operating profit after tax (3) = (1) + (2) x (1-20%)	45.71	47.44	49.73	52.52	55.05	57.54	60.10	62.80
Add back: Depreciation (4)	24.52	26.02	27.10	27.74	28.97	30.44	31.94	32.86
Changes in working capital (5)	(5.87)	0.88	0.67	0.51	0.76	0.89	0.99	0.62
Deduct: CAPEX investment (6)	(15.00)	(15.00)	(15.00)	(15.00)	(15.00)	(15.00)	(15.00)	(32.00)
FRUITA's net cash flow (7) = (3) + (4) + (5) + (6)	49.37	59.34	62.50	65.77	69.78	73.88	78.03	84.28
Terminal value (8) ^{2/}	-	-	-	-	-	-	-	740.67 ^{3/}
FRUITA's cash flows include the terminal value (9) = (7) + (8)	49.37	59.34	62.50	65.77	69.78	73.88	78.03	794.95
Present Value of FRUITA 's Free Cash Flows	46.00	51.51	50.55	49.56	49.00	48.33	47.56	451.47
Total present value of FRUITA's free cash flow – (Enterprise Value) ^{3/}	793.98							
Plus: Cash and cash equivalents as of 31 December 2023	67.62							
Deduct: Interest-bearing debt as of 31 December 2023	-							
Equity value of FRUITA (Equity Value)	861.60							
Total paid-up shares as of 31 December 2023 (million shares)	3.2							
Value per share (baht/share)	269.25							

Note : 1 / FRUITA's bio-packaging business is exempt from corporate tax for a period of 10 years.

2 / Set the terminal growth rate to be equal to 0 percent per year.

3/ (FCFF of the final year x (1 + G) / (WACC – G)) = (54.28 x (1 + 0.00%) / (7.33% - 0.00%))

3 / Discounted back as of 1 January 2024.

Sensitivity Analysis

The Independent Financial Advisor has performed a sensitivity analysis by changing the discount rate from FRUITA's weighted average cost of capital (WACC) and the growth rate of sales of bio-packaging. The details are as follows.

Present value of cash flow of Shareholders' Equity (Equity Value) (million baht)	Discount rate from finance costs (WACC)		
Growth rate of sales of biological packaging products	(-0.25%)	7.33 %	(+0.25%)
(-0.25%)	870.59	844.48	820.05

Present value of cash flow of Shareholders' Equity (Equity Value) (million baht)	Discount rate from finance costs (WACC)		
Growth rate of sales of biological packaging products	(-0.25%)	7.33 %	(+0.25%)
5.79 %	888.44	861.60	836.49
(+0.25%)	906.57	878.98	853.17

Present value of cash flow of Shareholders' Equity (Equity Value) (Baht per share)	Discount rate from finance costs (WACC)		
Growth rate of sales of biological packaging products	(-0.25%)	7.33 %	(+0.25%)
(-0.25%)	272.06	263.90	256.27
5.79 %	277.64	269.25	261.40
(+0.25%)	283.30	274.68	266.62

From the business valuation using the Discounted Cash Flow Approach, the net present value of shareholders' equity will be in the range between 820.05 – 906.57 million baht or equivalent to a value per share equal to 256.27 – 283.30 baht per share, which the price for the transaction to purchase FRUITA shares not exceeding 274.22 baht per share is within the fair price range of FRUITA.

8.6 Summary of the opinion of the Independent Financial Advisor regarding the appropriateness of the price of the acquisition of FRUITA shares

FRUITA's shares, the value calculated from each method can be summarized as follows:

Valuation method	FRUITA's share value (baht per share)	FRUITA's share value (million baht)	Opinion of the Independent Financial Advisor
1. Book Value Approach : BV	67.03	214.51	Not appropriate
2. Adjusted Book Value Approach: ABV	67.03	214.51	Not appropriate
3. Price to Book Value Ratio Approach : P/BV Ratio	101.72 – 115.65	325.52 – 370.09	Not appropriate
4. Price to Earnings Ratio Approach: P/E Ratio	362.79 – 384.73	1,160.93 – 1,231.15	Not appropriate
5. Discounted Cash Flow Approach: DCF	256.27 – 283.30	820.05 – 906.57	Appropriate

Note: Total number of FRUITA shares 3,200,000 share The par value of the shares is 100.00 per share.Baht as of 31 December 2023

Each method of share valuation has different advantages and disadvantages. This reflects the appropriateness of share price valuation in each of the 5 different methods, with details as follows:

1. **Book Value Approach** takes into account the financial position at any point in time and the value of assets as recorded in the accounts without taking into account the future profitability and

performance of FRUITA, the competitiveness of the business economic trends and industry overall. Therefore, the Independent Financial Advisor is of the opinion that share valuation using the book value method is not appropriate to use to evaluate the fair price of FRUITA's ordinary shares.

2. **Adjusted Book Value Approach** can reflect the financial position of FRUITA as of 31 December 2023, with various adjustments made without taking into account the future profitability and performance of FRUITA, the competitiveness of the business Economic trends and industry overview. Therefore, the Independent Financial Advisor is of the opinion that the share valuation using the adjusted book value method is not appropriate for FRUITA's share valuation this time.
3. **Price to Book Value Ratio Approach (P/BV Ratio)** takes into account the financial position at any given time by comparing with the average of the ratio of the group of companies used as a reference. In this regard, the valuation of FRUITA by this method, it is assumed that FRUITA must have similar potential to other companies in the group, but does not take into account the future profitability and performance of FRUITA. The group of companies that the Independent Financial Advisor has compared is 6 companies which are listed on the stock exchange. However, All 6 companies are also different in terms of business, capital structure, company structure, shareholding in subsidiaries and associated companies ,and business operations. This affects the Company's capital and retained earnings that are part of the book value and may result in discrepancies in evaluating the fair value of FRUITA's ordinary shares. Therefore, the Independent Financial Advisor is of the opinion that this method of valuation of shares is not appropriate for evaluating the fair price of FRUITA's ordinary shares.
4. **Price to Earnings Ratio Approach (P/E Ratio)** is, though, a method that takes into account the profitability of the business by comparing it to the average of the ratio of the group of companies used as a reference. This is considered a method for valuing stocks that is popular and is quite commonly referenced. The valuation of FRUITA using this method assumes that FRUITA must have similar potential to other companies in the group, but does not take into account the ability of making profits and operating results of FRUITA in the future. The group of companies that the Independent Financial Advisor has compared, is all listed on the stock exchange; however, all 6 Companies also vary in company size, capital structure and business operations. This affects the net profit of each company, which is part of the calculation by this method. Therefore, the Independent Financial Advisor is of the opinion that this method of valuation of shares is not appropriate for evaluating the fair price of FRUITA's ordinary shares.
5. **Discounted Cash Flow Approach (DCF)** is a method that reflects the profitability and ability to generate cash flow of FRUITA by evaluating the present value of FRUITA's expected free cash flow received in the future. The assumption is based on the economic trend and future operations

of FRUITA, thus the valuation of shares using this method is able to reflect the true value of FRUITA. Therefore, the Independent Financial Advisor is of the opinion that the valuation of FRUITA's ordinary shares by Discounted Cash Flow Approach method is appropriate.

9. Overview summary of the opinion of the Independent Financial Advisor

The Independent Financial Advisor is of the opinion that the Acquisition of asset and connected transaction in investing in Fruita Biomed Company Limited is appropriate, considering advantages, disadvantages and risks of entering into the transaction, appropriateness of price and conditions of transaction. It can be summarized as follows:

1) Purpose of entering into the transaction

Currently, the Company operates in the food and beverage distribution business. The Company's nature of business is operating a restaurant business (1) Pastry shop, namely BAKE WORKS, through BAKE, which has a variety of products including "Bake Cheese Tart" "Croquant Chou ZakuZaku" and "RAPL" (2) Japanese restaurant, shabu buffet, original from Japanese brand KAGONOYA proceeds through ECT and (3) European style restaurant namely Le Boeuf, which serves food and beverages in Fine Dining and Buffet style through CCD. Financial performance of the Company's restaurant business in 2021 – 2023 has continued losses, as a result, the Company has to continually raise additional funds to be used as the Company's working capital.

The Company therefore has a plan to issue and offer newly issued ordinary shares to specific investors (Private Placement) and plan to invest in FRUITA that operates the business of biotechnology, which can be divided into the main business groups (1) Produce and sell biodegradable plastic products (Bio Packaging) for beverages and food, which are produced from biological-processed agricultural waste processed into packaging that has an appearance and features like general packaging (2) produce sell and provide services regarding beverage, food, and healthy seasonings (Bio Beverage / Bio Food / Bio Condiment) that use biological processes to reduce sugar, salt, and sodium and use the process to create important biologically substances for each product appropriately. (3) Consulting services in research and development of products related to biological technology (Bio Technology), which consists of research services, consulting, and product development of products produced from biological substances by applying biological technology to provide services (4) Consulting services regarding the design and construction of biotechnology plants that provides design consultation, system planning, research rooms and factories related to biotechnology, including construction contracting for projects that FRUITA provides services. In this regard, the Company considers that the transaction of purchasing shares of FRUITA will allow the Company to invest in a company with good performance, continuous growth, and having potential and opportunity for long-term growth. Moreover, the biotechnology development business of FRUITA can be further developed in various ways, including food industry, agriculture and medicine.

The Company's Board of Directors Meeting No. 2/2024, held on 4 March 2024, therefore resolved to propose to the shareholders' meeting to consider the transaction of purchasing ordinary shares of FRUITA

totaling 1,632,000 shares, or 51 percent of the total issued and paid-up shares of FRUITA, at a price of not exceeding 274.22 baht per share, calculated as a total amount not exceeding 447,525,000 baht. The Company shall purchase the shares from the two sellers, namely (1) Mr. Rakchai Rengsomboon or person / juristic person that Mr. Rakchai Rengsomboon appoints, in amount of 816,000 shares, or calculated as 25.50 percent of the total issued and paid-up shares of FRUITA, at a purchase price of not exceeding 223,762,500 baht (2) Ms. Satita Balasuvatti or person / juristic person that Ms. Satita Balasuvatti appoints, in amount of 816,000 shares, or calculated as 25.50 percent of the total issued and paid-up shares of FRUITA, at a purchase price of not exceeding 223,762,500 baht. The Company will pay the consideration value in cash received from the issuance and offering of newly issued ordinary shares to specific investors, which is in accordance with the plan to use of funds received from the issuance and offering of newly issued ordinary shares to specific investors (Private Placement).

2) Advantages and disadvantages of entering into a transaction and not entering into a transaction, the risks of entering into the transaction, the appropriateness, and benefits of entering into the transaction

Advantages of entering into the transaction

- Expand investment to new business that has the opportunity to generate good returns for the Company.
- The Company can expand its business scope and diversify risk into new business that has future growth opportunities.
- The Company will take part in business operation decisions and strategies.
- The Company can start new businesses immediately compared to starting on its own.
- Purchase price of ordinary shares of FRUITA in this transaction is in the range of fair value of ordinary shares of FRUITA.
- Allow the Company to consolidate operating results of FRUITA as a subsidiary of the Company. This is expected to make the Company's operating results in the Company's consolidated financial statements better.

Disadvantages of entering into the transaction

- Lose opportunity to invest in other businesses.
- The Company has no experience in operating a biotechnology development business and must rely on the existing directors and key executives of FRUITA.

Risks of entering into the transaction

- Risk from business competition, which there may be new entrepreneurs entering the market due to the trend of environmental protection.
- Risk from the expected rate of return not being as expected.
- Risk from investing in the Company's future projects and addition of other products and services.
- Risk from exchange rate fluctuations.
- Risk from the form and quality of the product not being as customers' demand.
- Risks from the price of significant transactions may not be close to the market price, such as factory rental transaction, factory management transaction, etc., which are connected transactions with the companies that were connected to FRUITA in the past.

Advantages of not entering into the transaction

- There are no expenses incurred from entering into the transaction.
- There is no need to finance for the transaction.
- There is no risks regarding entering into the transaction.

Disadvantages of not entering into the transaction

- The Company will not allow to expand investment according to the Company's utilization plan and do not receive returns from new business.
- The Company will lose the opportunity to diversify investment risk.

From analyzing the advantages, disadvantages, and risks of entering into the transaction. The Independent Financial Advisor is of the opinion that entering into such a transaction will be beneficial to the Company and shareholders. Entering into the transaction to purchase shares of FRUITA will give the Company an opportunity to create returns for the Company and shareholders. FRUITA has continuously had positive operating results during the past 3 years and has continually increased operating income during the past 3-year period, as detailed below:

List	Unit	2021	2022	2566 ^{1/}
Income from operations	MB	202.30	218.93	304.98
Net profit (loss)	MB	85.42	55.76	55.03
Net profit (loss) margin	%	42.08	25.18	18.01



List	Unit	2021	2022	2566 ^{1/}
Return on equity	%	76.74	21.77	21.72

Note : 1/ Information from FRUITA's 2023 management account, which is currently being examined by the auditor, expected to be completed by March 2024

From an interview with FRUITA's management, FRUITA's net profit margin is 18.01 percent in 2023, which decreased from the previous year (net profit margin in 2022 equal to 25.18 percent) because FRUITA experimented and adjusted product formulation, resulting in increase of production costs in 2023, including an increase in the number of employees caused increase in employee salary expenses and increase in depreciation of machinery, and increased tax expenses from higher revenues of business operations that are not exempt from corporate income tax. In this regard, FRUITA's management expects that FRUITA's production costs will return to normal, which is close to production costs in 2022.

However, the acquisition of shares of FRUITA this time will help the Company expand its business scope and diversify business risk into new businesses that have the potential to grow in the future by reducing reliance on main income coming from the restaurant and dessert business, and enhance income and operating results of FRUITA, which operates a biotechnology development business, consolidated into the Company's consolidated financial statements. To enter into this transaction, the Company will still be involved in business decision making or strategies planning according to the shareholding proportion of the Company.

3) Appropriateness of the price for entering into the transaction

The Independent Financial Advisor has considered the appropriateness of the fair value of FRUITA's ordinary shares using 5 different methods as detailed in the following table.

Valuation method	Value of FRUITA's share (Baht per share)	Value of 100% of FRUITA's shares (million baht)	Value of 51% of FRUITA's shares (million baht)	Opinion of the Independent Financial Advisor
1. Book Value Approach : BV	67.03	214.51	109.40	Not appropriate
2. Adjusted Book Value Approach : ABV	67.03	214.51	109.40	Not appropriate
3. Price to Book Value Ratio Approach : P/BV Ratio	101.72 – 115.65	325.52 – 370.09	166.01 – 188.75	Not appropriate
4. Price to Earnings Ratio Approach : P/E Ratio	362.79 – 384.73	1,160.93 – 1,231.15	592.07 – 627.89	Not appropriate
5. Discounted Cash Flow Approach: DCF	256.27 – 283.30	820.05 – 906.57	418.23 – 462.35	Appropriate

Note: Total number of FRUITA shares is 3,200,000 shares. The par value of the shares is 100.00 baht per share, as of 31 December 2023

The Independent Financial Advisor is of the opinion that the most appropriate valuation method for valuing FRUITA's shares is the Discounted Cash Flow Approach, which equal to 256.27– 283.30 baht per share. This method reflects the profitability and ability to generate cash flow of FRUITA by evaluating the present value of net cash flow expected to be received in the future of FRUITA. Comparing the fair value of FRUITA with the purchase price not exceeding 274.22 baht per share, it is higher (lower) than the purchase price at range of (17.95) – 9.08 baht per share, or calculated as (6.55) – 3.31 percent. Therefore, it can be

concluded that the price of entering into this transaction is appropriate as the purchase price is between the fair value valued by the Independent Financial Advisor.

The conditions for entering into the transaction are appropriate because it is determined to reduce the risk of the Company entering into the transaction as a purchaser of FRUITA's ordinary shares. The details of the conditions are as follows.

1. The Company has finished a due diligence of FRUITA and is satisfied with the results of the due diligence (Currently, the Company has carried out a legal due diligence of FRUITA and found important issue. The issue is that some ordinary shares of FRUITA, including the portion of purchasing shares, have not yet paid the full value of the shares. The par value is 100.00 baht per share, but the paid-up value of 90 baht per share. Currently, FRUITA has an investment promotion certificate issued by the Office of the Board of Investment ("BOI"). In this regard, FRUITA must call on shareholders to pay the full registered capital of the shares before operating as a business that receives investment promotion from the BOI. The conditions specified in the investment promotion certificate stipulates that the operating period for FRUITA is within a specified period of not more than 36 months from the date of issuance of the investment promotion certificate (within 14 December 2024). However, FRUITA has the right to request an extension of the operating period with BOI.

2. The Board of Directors meeting and the Company's shareholder meeting resolved to approve the transaction to purchase ordinary shares of FRUITA and various matters necessary and/or related to such transaction.

3. On the date of purchase of FRUITA's ordinary shares, no event or action occurred, was caused to occur, or could reasonably be expected to occur, which may cause a significant negative impact on FRUITA or prevent an entry into the transaction to purchase ordinary shares of FRUITA. Including, it must not appear that FRUITA's shareholders' equity is less than 350.00 million baht.

4. The Company must receive approval from the shareholders' meeting to increase the Company's registered capital by an amount of 2,543,532,406 baht from the existing registered capital of 1,401,666,357 baht to the new registered capital of 3,945,198,763 baht by issuing new ordinary shares in the amount of 2,543,532,406 shares, with a par value of 1.00 baht per share to offer to specific investors (Private Placement) in the amount not exceeding 1,650,000,000 shares with a par value of 1.00 baht per share.

5. Offering of 2,543,532,406 newly issued ordinary shares, with a par value of 1.00 baht per share, to specific investors (Private Placement), in an amount not exceeding 1,650,000,000 shares, with a par value of

1.00 baht per share, must be completed and the Company must receive the payment of such ordinary shares from the investors which are specific investors. (The newly issued ordinary shares offered to specific investors (Private Placement) must be sold at least 688,500,000 shares, in order for the Company to have enough money to enter into the transaction to purchase FRUITA's ordinary shares in the proportion of 51 percent)

6. The Sellers have paid up the par value of shares to FRUITA in full and proceed with other shareholders of FRUITA to pay up the par value of shares to FRUITA in full.

7. The Sellers have proceeded with FRUITA to notify the start of operation to the Office of the Board of Investment ("BOI") under FRUITA's investment promotion certificate after FRUITA's registered capital has been fully paid.

Therefore, considering the advantages, disadvantages, and risks of entering into the transaction and not entering into the transaction, objective of entering into the transaction, appropriateness of price and conditions for entering into the transaction. The Independent Financial Advisor is of the opinion that entering into the acquisition of assets and connected transaction in investing in Fruita Biomed Company Limited is appropriate and the shareholder meeting should approve the entering into the transaction.

However, the decision to vote to approve or disapprove the said transaction depends mainly on the discretion of each shareholder. Shareholders should therefore study all information contained in the Opinion Report of the Independent Financial Advisor and all documents attached with the notification of the Extraordinary General Meeting of Shareholders and carefully use discretion when casting the vote.

FynnCorp Company Advisory Ltd., as an Independent Financial Advisor to shareholders appointed by the Company, hereby certify that we have considered and provided the above opinions carefully in accordance with professional standards. By mainly taking into account the interests of minor shareholders.

Best regards

FynnCorp Advisory Company Limited

(Mr. Pombhuda Rijiravanich)

Authorized Director

(Mr. Suchat Olannaranon)

Supervisor

in financial advisory division

Attachment 1 Business information and operating results of Wow Factor Public Company Limited

1. Basic information

1.1. General information of the Company

Company Name	: Wow Factor Public Company Limited (“Company” or “W”)
Type of business	: W is a holding company with its main investment in subsidiaries operating the food business
Headquarter Address	: No.304 Vanit Place Aree Tower (Tower A), Room No.1803-1806,18 Floor, Phahon Yothin Road, Sam Sen Nai, Phayathai Bangkok 10400
Website	: www.wowfactor.co.th
Listing Date	: 22 December 2003 ^{1/}
Registered capital	: 1,704,744,069 Baht (As of February 12, 2024)
Paid-up capital	: 1,030,597,218 Baht (As of February 12, 2024)
Paid-up shares	: 1,030,597,218 shares (As of February 12, 2024)
Par value	: 1.00 Baht per share

Remark: 1/ Starting from the day of registration with the Stock Exchange of Thailand

Source: The information from the 56-1 One Report

1.2. General information of subsidiary

Company name	: Food Holding Company Limited
Type of business	: Food business
Headquarter address	: No.304 Vanit Place Aree Tower (Tower A), Room No.1803-1806,18 Floor, Phahon Yothin Road, Sam Sen Nai, Phayathai Bangkok 10400
Registered capital	: 780,000,000 Baht (As of December 31, 2023)
Paid-up capital	: 736,000,000 Baht (As of December 31, 2023)
Shareholding	: 100%
Related status	: Subsidiary Company (Direct Shareholding)

Source: The information from the 56-1 One Report

Company's name	: Fresh Energy Fusion Company Limited
Type of business	: The business involves the production and distribution of electricity from renewable energy sources, including renewable energy and various types of alternative energy.
Headquarter address	: No.304 Vanit Place Aree Tower (Tower A), Room No.1803-1806,18 Floor, Phahon Yothin Road, Sam Sen Nai, Phayathai Bangkok 10400
Registered capital	: 10,000,000 Baht (As of December 31, 2023)



Paid-up capital : 2,500,000 Baht (As of December 31, 2023)
 Shareholding : 100%
 Related status : Subsidiary Company (Direct Shareholding)

Source: The information from the 56-1 One Report

1.3. General information of indirect subsidiary

Company name : Bake Cheese Tart (Thailand) Company Limited
 Type of business : Food Business
 Headquarter address : No.304 Vanit Place Aree Tower (Tower A), Room No.1803-1806,18 Floor,
 Phahon Yothin Road, Sam Sen Nai, Phayathai Bangkok 10400
 Registered capital : 1,000,000 Baht (As of December 31, 2023)
 Paid-up capital : 1,000,000 Baht (As of December 31, 2023)
 Shareholding : Food Holding Company Limited holds 100%
 Related status : Subsidiary Company (Indirect Shareholding)

Source: The information from the 56-1 One Report

Company name : Eastern Cuisine (Thailand) Company Limited
 Type of business : Food Business
 Headquarter address : No.304 Vanit Place Aree Tower (Tower A), Room No.1803-1806,18 Floor,
 Phahon Yothin Road, Sam Sen Nai, Phayathai Bangkok 10400
 Registered capital : 140,000,000 Baht (As of December 31, 2023)
 Paid-up capital : 140,000,000 Baht (As of December 31, 2023)
 Shareholding : Food Holding Company Limited holds 100%
 Related status : Subsidiary Company (Indirect Shareholding)

Source: The information from the 56-1 One Report

Company's name : Crepes & Co. Development Company Limited
 Type of business : Food Business
 Headquarter address : No.304 Vanit Place Aree Tower (Tower A), Room No.1803-1806,18 Floor,
 Phahon Yothin Road, Sam Sen Nai, Phayathai Bangkok 10400
 Registered capital : 78,163,300 Baht (As of December 31, 2023)
 Paid-up capital : 78,163,300 Baht (As of December 31, 2023)
 Shareholding : Food Holding Company Limited holds 100%
 Related status : Subsidiary Company (Indirect Shareholding)

Source: The information from the 56-1 One Report

2. Nature of business and operations

Wow Factor Public Company Limited (“Company” or “W”) was established on February 17, 1984. The Company's securities were first traded on December 22, 2003, on the Stock Exchange of Thailand. The Company current trading name of the securities is “W” (formerly known as Electronics Industry Public Company Limited) using the securities name “EIC”). In 2023, the Company has operated food and beverage business through its subsidiaries as details shown below:

Investment Business	Operating Company (Subsidiaries and /or Indirect Subsidiaries of the Company)	Percentage of Shareholding in Operating Company (Both Direct and Indirect)	Revenue (Million Baht) Year 2023
Japanese Restaurant Business • KAGONOYA	Eastern Cuisine (Thailand) Co., Ltd.	100	251.21
European Restaurant Business • Crape&Co , Le Boeuf	Crepes & Co.Development Co., Ltd.	100	39.95
Pastry Business • Bake Cheese Tart • ZakuZaku • RAPL	Bake Cheese Tart (Thailand) Co., Ltd.	100	20.61

3. The Significant Change and Development

Period	Details
May, 2020	<ul style="list-style-type: none"> - The Annual General Meeting resolved to approve the decrease of the registered capital of the Company in the amount of 118,388,696 Baht from the original registered capital of 10,221,363,523 Baht as a newly registered capital of 10,102,974,827 Baht by canceling the number of ordinary shares of the Company which had not been sold 118,388,696 shares at a par value of 1 Baht per share. - Amendment of the Company name and securities quote from Electronics Industry Public Company Limited (“EIC”) to Wow Factor Public Company Limited (“W”). - The Annual General Meeting resolved to approve the increase of registered capital of 2,917,392,182 Baht from the original registered capital amount of

Period	Details
	10,102,974,827 Baht to the newly registered capital amounts to 13,020,367,009 Baht by issuing 2,917,392,182 ordinary shares with a par value of 1 Baht per share.
June, 2020	<ul style="list-style-type: none"> The Board of Directors Meeting, No.5/2020 resolved to approve the schedule for the subscription and payment of the new ordinary shares allocated to the existing shareholders in proportion to their rights offering in accordance with the general mandate. The resolution considered and approved the allocation of the ordinary shares amounting to 2,817,392,182 shares with a par value of 1 Baht per share, with an allocation ratio of 1 existing share to 0.30 new shares, and the offering price is 0.12 Baht per share.
August, 2020	<ul style="list-style-type: none"> The Extraordinary General Meeting No.1/2020 resolved to approve Domino Asia Pacific Co., Ltd. ("Subsidiary"), a subsidiary of the Company (the Company holds 9,997 shares or 99.99% of the total issued shares of the subsidiary) (1) entering into an asset acquisition transaction by receiving the transferred pizza restaurant under tradename "DOMINO'S PIZZA" in Thailand from the former owner, Domino (Thailand) Co., Ltd. and FC Commissaries Co., Ltd., with the total compensation not exceeding 400,000,000 Baht with the interest rate of 10% per year, but not exceeding 26,612,000 Baht, and (2) entering into the Master Franchise Agreement with DOMINO's PIZZA INTERNATIONAL FRANCHISING INC. to obtain exclusive rights in stores opening, management, and developing business under its tradename, either in the Company's or giving sub-licensing to others in Thailand under the same system and standard as DOMINO's PIZZA in the USA., including assigning the authority to the authorized Company's directors to sign contracts, or legal documents related to this transaction until completion. The Extraordinary General Meeting resolved to approve the decrease of the Company's registered capital in the amount of 735,751,437 Baht from the originally registered capital in the amount of 13,020,367,009 Baht to 12,284,615,572 Baht by canceling 735,751,437 ordinary shares at a par value of 1 Baht per share, which are the shares issued to support the exercise of the warrants No.2 (W-W2).
September, 2020	<ul style="list-style-type: none"> The Board of Directors Meeting, No.8/2020 resolved to approve the disposition of all ordinary shares of EIC Semiconductor Co., Ltd. ("EIC SEMI") that the Company currently holds totaling 2,417,564 shares at a par value of 100 Baht per share or 51% of all registered and paid-up shares of EIC SEMI, at the price of 50.63 Baht per share. EIC SEMI shares was sold at the total of 122,401,265.32 Baht to Mr.

Period	Details
	<p>Wittaya Chakphet who at that time was a director of EIC SEMI but did not have any relationship and/or connection with directors, executives, major shareholders, or the authorized person of the Company. After the sale of EIC SEMI shares, EIC SEMI was not a subsidiary of the Company. The Company selected Bake Cheese Tart (Thailand) Co., Ltd., Eastern Cuisine (Thailand) Co., Ltd., and Crepes & Co. Development Co., Ltd. (as a wholly-owned indirect subsidiary of the Company through Food Holding Co., Ltd.) and Domino Asia Pacific Co., Ltd., (Food and Beverage business) to be subsidiaries to operate the food and beverage business as the main business of the Company.</p>
November, 2020	<ul style="list-style-type: none"> - The Extraordinary General Meeting No.2/2020 resolved to approve the issuance and offering of 5th warrants to purchase the new ordinary shares of the Company (W-W5) in the amount not exceeding 4,883,480,196 units to the existing shareholders who subscribed and paid for the subscription of the new ordinary shares at the ratio of 2.5 of new ordinary shares per 1 unit of the warrant with free of charge.
January, 2021	<ul style="list-style-type: none"> - The Company allocated warrants to purchase ordinary shares of Wow Factor Public Company Limited, No.5 (W-W5) to the Company's shareholders whose names are on the shareholder list as at December 26, 2020. The total allocation was 4,883,479,841 units with remaining unallocated warrants in a total of 355 units which the Company will cancel the remaining warrants.
February, 2022	<ul style="list-style-type: none"> - The Board of Directors Meeting No. 2/2022 resolved to approve Crepes & Co. Development Co., Ltd., a subsidiary of the Company (the Company holds shares through Food Holding Co., Ltd. in proportion of 99 percent) jointly invested with One Indreeya Co., Ltd. ("Joint Venture") by establishing a joint venture company to operate a food and beverage distribution business ready to serve in the hotel and restaurant opening catering service provision of food and beverages in the room (room dining) and other areas of the hotel. It provides services to both hotel guests and outsiders to take any other actions related to such business operations with initial registered capital of 12,000,000 baht.
April, 2022	<ul style="list-style-type: none"> - The Company has signed a joint venture agreement with an investor, reaching an agreement to establish joint venture by registering the establishment of a joint venture company named "DK Wow Venture Company Limited".

Period	Details
	<ul style="list-style-type: none"> - The 2022 Annual General Meeting of Shareholders resolved to approve the allocation of newly issued ordinary shares of the Company to existing shareholders in proportion to their shareholding (Right Offering) in the amount not exceeding 180,869,643 shares at the ratio of 9 existing shares to 2 new shares, with the offering price of 3.30 baht per share.
June, 2022	<ul style="list-style-type: none"> - DK Wow Venture Company Limited has started operating Jardin Du Boeuf restaurant for the first branch to provide food and beverage distribution services in the SOMERSET RAMA 9 hotel.
October, 2022	<ul style="list-style-type: none"> - The Extraordinary Board of Directors Meeting No. 1/2022 resolved to propose the Company's shareholders meeting to cancel the Company's capital increase and the issuance and offering of newly issued ordinary shares to existing shareholders (Rights Offering), including the cancellation of the capital increase in the amount of not more than 180,869,643 shares with a par value of 1 baht per share.
November, 2022	<ul style="list-style-type: none"> - The Board of Directors Meeting No. 5/2022 approved to propose to the shareholders' meeting to consider and approve the allocation of not more than 465,000,000 newly issued ordinary shares at a par value of 1.00 baht per share for Private Placement to 14 persons, which the issuance of such newly issued ordinary shares is an offering of shares that the Board of Directors resolved to the determined offering price at 1.73 baht per share, totaling not exceeding 804,450,000 baht, to propose to the shareholders' meeting. The price was not considered as an offering of newly issued shares at a price lower than 90 percent of market price. - Board of Directors Meeting resolved to approve the disposal of the investment in Domino Asia Pacific Company Limited (a subsidiary of the Company operating the business of selling food and beverages, which the main menu is pizza under the Domino's Pizza brand), consisting of (1) shares of Domino Asia Pacific Company Limited held by the Company in the amount of 9,209,605 shares, which represent 91.18 percent of the total shares of DMN (2) the loan that the Company gave Domino Asia Pacific Company Limited in the amount of approximately 570,441,507.74 baht divided into the remaining principal of 529,718,830.38 baht and accrued interest in the amount of 32,076,574.96 baht (6% interest rate calculated until 25 November 2022) and accrued management fee in the amount of 8,646,102.40 baht.

Period	Details
	<ul style="list-style-type: none"> - Board of Directors Meeting resolved to approve the disposal of the ordinary shares in DK Wow Venture Company Limited, which the Company indirectly holds shares in DK Wow Venture Company Limited through Crepes & Co. Development Company Limited, which holds 160,998 shares in DK Wow Venture Company Limited, representing 69.99 percent of the total ordinary shares in DK Wow Venture Company Limited, a subsidiary of the Company, which operates the business of sale of food and beverages. DK Wow Venture Company Limited operates the restaurant named Jardin Du Boeuf which distributes food and beverages at the hotel, with the selling price including outstanding debts owe to the Company of 20,500,000 baht. However, after the disposal of the investment in DK Wow Venture Company Limited, the Company has no outstanding shares in DK Wow Venture Company Limited and DK Wow Venture Company Limited would cease to be the Company's subsidiary. - Board of Directors Meeting resolved to approve the disposal assets in the dessert business unit on macaron under La Lune brand including related trademarks which is one of business of Bake Cheese Tart (Thailand) Company Limited (a subsidiary of the Company) at selling price of 6,500,000 baht (VAT included).
December, 2022	<ul style="list-style-type: none"> - The Board of Directors Meeting No. 6/2022 resolved to cancel the resolution of the Board of Directors' Meeting No. 5/2022 in relation to the capital increase, allocation of capital increase shares to Private Placement and resolved to propose to the shareholders' meeting to consider and approve the allocation of the newly issued ordinary shares of the Company in the amount of not more than 445,000,000 shares at the par value of 1.00 baht per share to Private Placement, to 13 persons which the issuance of such newly issued ordinary shares is an offering of shares that the Board of Directors resolved to the determined offering price at 1.74 baht per share, totaling not exceeding 774,300,000 baht, to propose to the shareholders' meeting. The price was not considered as an offering of newly issued shares at a price lower than 90 percent of market price.

4. Business Characteristics

Wow Factor Public Company Limited operates in the food and beverage business through its subsidiaries, including Bake Cheese Tart (Thailand) Co, Ltd., Eastern Cuisine (Thailand) Co, Ltd. and Crepes & Co. Co, Ltd., which are the indirect holding through Food Holding Co, Ltd. since February 1, 2019, August 1, 2019, and August 1, 2019, respectively. In 2022, the Company conducted its food and beverage distribution

business through its subsidiaries and indirectly subsidiaries. The business characteristic of the subsidiaries are shown as follows:

4.1 Japanese Restaurant Business

The Company has operated Japanese restaurant business through its indirect subsidiary, Eastern Cuisine (Thailand) Co., Ltd., (“Eastern Cuisine”). The type of restaurant is a Japanese-style shabu buffet restaurant under KAGONOYA brand from Osaka, Japan.

KAGONOYA

Eastern Cuisine has run the business of KAGONOYA, a Japanese-style shabu buffet restaurant, with a solely exclusive right from KR Food Corporation, to conduct business under the trade name of KAGONOYA in Thailand. KAGONOYA was originated from Osaka, Japan since 1990, and is a premium shabu restaurant. It is very successful in Japan with more than 100 branches in Osaka, Kyoto, and Tokyo. KAGONOYA are currently opened in Thailand for 12 years.

KAGONOYA is known for its authentic Osaka-style cuisine, which offers a much wider variety compared to Tokyo-style cuisine, as Osaka has been a historical capital for a long time, it has a rich cultural diversity. This reflects in the remarkable variety of food options, including a selection of carefully chosen imported meats to complement the best-suited cuts for shabu. Additionally, there are over 60 items of deep-fried and appetizer dishes, mostly representing local specialties of Osaka, available for unlimited consumption. The menu starts at a price of 549++ baht for the All You Can Eat option.

As of December 31, 2023, there are a total of 16 KAGONOYA restaurants in Thailand at the following locations: 1) Mercury Ville 2) The Walk Kaset-Nawamin 3) The Walk Ratchaphruek 4) Mega Bangna 5) Sena Fest 6) Market Place Nanglinchee 7) K-village 8) Central Pinklao 9) Central Rama 9 and 10) Central Rama 3 11) Siamese Ratchakru Building 12) Central World 13) Marche' Thonglor 14) Central Westgate 15) The Mall Lifestore Ngamwongwan 16) Siam Discovery

4.2 European Style Restaurant Business

The Company operates this business through its indirect subsidiary, Crepes & Co. Development Company, Limited. (“CCD”), which operates Le Boeuf, the first French steakhouse serving a special sauce, Café De Paris, in Thailand since 2015 or for 8 years.

Le Boeuf

Le Boeuf has opened since 2015, or more than 8 years offering a special sauce inherited from the inventor of the original sauce from Geneva, Switzerland, with an 81-year-old reputation as Café de Paris. In 2023, CCD has currently opened 2 branches at Lang Suan and Ari branches.

Le Boeuf restaurant is inspired by the famous Café de Paris in Geneva, Switzerland under the concept of Steak & Fries Bistro Le Boeuf. Le Boeuf has served only steak, one main menu, with a special secret recipe passed down from generations since 1940 as the same recipe as the original Café de Paris in Geneva. Initially, it served only a beef steak menu in Thailand, but later, to respond to more Thai customers, salmon steaks, lamb steak, lobster, and scallops are added on.

Le Boeuf provides full service, features a well-known fine dining style offering a more high-quality menu than a typical restaurant. The service of its staff will provide a formal service with formal attire to make the customers feel special and like VIPs, unlike other normal restaurants, but at an affordable price. Le Boeuf received diplomas in several areas of the restaurant business, from many trusted and famous credit ranking agencies in Thailand such as Thailand Tatler Magazine with the Best Restaurant 2019 Award.

Normally, the customer groups of Le Boeuf are all of the groups, ages, and professions, but they come to Le Boeuf for a similar purpose, that is privacy with luxurious and formal services on special occasions at an affordable price.

As of December 31, 2023, CCD has its branches as follows:

Ari branch: Le Boeuf Ari Noble Reform Condo 8/2, Phahon Yothin 7 Alley, Samsen Nai, Phaya Thai, Bangkok, 10400

Langsuan branch: Le Boeuf Langsuan Marriott Mayfair Hotel, 60 Soi Langsuan, Lumpini, Pathum Wan, Bangkok 10330

Brand	Number of Branches
Le Boeuf	2

4.3 Pastry Business

Bake Cheese Tart (Thailand) Co., Ltd., ("BAKE CO."), an indirect subsidiary, runs the business with its ownership of kiosk shops under the trade name of Bake Cheese Tart, ZakuZaku, and RAPL. The three brands have currently distributed in a shop with a new concept "BAKE WORKS". So far, BAKE CO. has been granted an exclusive right from the founder in Japan to distribute and conduct marketing in Thailand. The 3 brands of pastries above are imported products with semi-finished processes from factories in Japan before delivering frozen products to Thailand for fresh-daily baking in each store in Thailand. The revenues have come from selling baked products through the brand's storefront as from other channels such as pop-up stores or temporary sales areas, distributing products to event organizers and distribution through delivery channels, etc.

Bake Cheese Tart

The famous brand of pastries, cheese tarts from Japan, made in a factory in Hokkaido. The specialty of cheese tart is the production of fluffy mousse made from original cream cheese, with the perfect blending of crunchy touch and tart cup made from fine flour. It is first baked to keep the shape of the tart cup and then baked again after filling the cream cheese in for crispiness. All tarts are made in the Hokkaido factory and passed the food freezing process before being delivered directly to the dealer. This allows to control the taste of the tart and maintain the quality of food and can be last long to 6 months. The customer can enjoy having the tart in 4 types:

1. Consume it immediately at room temperature for enjoying its freshness and crispy tart edge.
2. Chill it to increase the softness of the cheese even more.
3. Frozen it to feel like eating ice cream.
4. Reheat it in the oven to taste its fragrance as a freshly baked tart.

ZakuZaku

The original cream puff brand introduced a new version of choux cream called Croquant Chou, a familiar version of the cream puff, transform into a bar shape, coated with Croquant, almond mixed with egg white, which is the brand's special secret recipe, adding aroma and crunchy texture, filled with daily- fresh vanilla custard. The meaning of the French word Croquant and the word ZakuZaku in Japanese means crunchy. ZakuZaku is the first to introduce a new style of choux cream from Japan to Thailand and can reinforce the difference from its brand competitors with the concept of "Factory=Shop Counter" using showcases of the production process of every desert meticulously in a Japanese style with the finest ingredients. The ingredients are sent directly from Japan, such as crunchy Croquet made from premium almonds. Its special recipe of Croquet flour is baked in the oven to show every attention in each step. The presentation of products is under the shop concept of Factory in Shop, including Soft Serve, a product under the ZakuZaku brand, made from special quality cow milk imported from Hokkaido, sprinkled with Croquant to add more crunchiness.

RAPL

RAPL, a famous brand known as Ringo in Japan, has offered an apple custard cream pie made by selecting the best raw materials, such as its pie dough is imported from Hokkaido, with 144 layers stacked together until the thickness is perfect. It is combined with apples selected from the top-grossing regions of Japan. For example, Aomori, and producing fresh custard cream. It also offers everyday with meticulous baking ready-to-hot-serve from the oven.

BAKE WORKS Café

BAKE WORKS Café is a line of beverages sold under BAKE WORKS which includes Coffee (coffee drink or coffee-containing beverage) and Non-Coffee based beverages formed by the creation of the expertise barista team. The highlight of the drink is the selection of premium grade raw materials such as Specialty grade coffee beans, imported chocolate, and specially selected milk to create the perfect taste of each glass blend. The specialty of the beverage line is the Signature Menu, which presents pastries under BAKEWORKS of all 3 brands: Bake Cheese Tart, ZakuZaku and RAPL in the form of drinks, namely “BAKE IN HEAVEN” inspired by BAKE CHEESE TART, “MILO CLIFF” inspired by ZakuZaku and “APPLE ON ICE” inspired by RAPL

As of December 31, 2023, BAKE has its branches as follows:

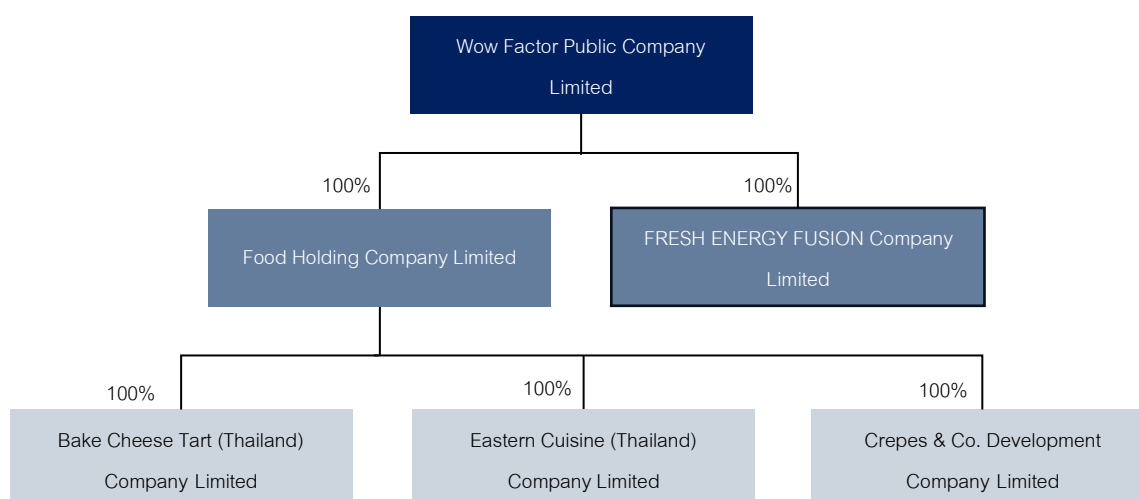
- Siam Center, M Floor (BTS Skybridge): Rama 1 Road, Pathumwan, Bangkok, 10330
- Singha Complex, G Floor: 1788 New Petchaburi Road, Bang Kapi, Huai Khwang, Bangkok, 10310
- Silom Complex, B Floor: 191, Silom Road, Silom, Bang Rak, Bangkok, 10500

Brand	Number of Branches
BAKE WORKS ^{1/}	3

Note: 1) Bake Works is a new concept store that combines Bake Cheese Tart, ZakuZaku, and RAPL brands in one store.

5. Shareholding structure of W

Shareholding structure of W or Wow Factor Public Company Limited as of December 31, 2023 as follows:



6. Revenue structure

Revenue structure classified by business group for 2021-2023 are as follows:

(Unit: THB Million)	Operating Company	Shareholding Proportion	2021		2022		2023	
			Amount	%	Amount	%	Amount	%
Revenue from Japanese Restaurant Business	Eastern Cuisine (Thailand) Co., Ltd.	100	44.77	17.62	45.64	13.25	20.61	6.61
Revenue from European Restaurant Business	Crepes & Co. Development Co., Ltd.	100	170.02	66.93	249.62	72.46	251.21	80.57
Revenue from Pastry Business	Bake Cheese Tart (Thailand) Co., Ltd.	100	39.25	15.45	49.22	14.29	39.95	12.81
Total Revenue			254.04	100.00	344.49	100.00	311.77	100.00

7. Shareholders and Board of Directors

The first 10 shareholders as of February 12, 2024, are as follows:

No.	List of shareholders	Number of share hold	Shareholding (%)
1.	Miss Naphat Tavisangsiri	43,000,000	4.17
2.	Mr. Kajonsit Singsansern	42,800,000	4.15
3.	Mr. Trinnawat Thanitnithiphan	40,800,000	3.96
4.	Aqua Corporation Public Company Limited	40,000,000	3.88
5.	Miss Chachalai Veerasakumpai	36,600,000	3.55
6.	Mr. Phakpoom Termseerukul	34,200,000	3.32
7.	Mr. Amornthep Watcharapruksadee	30,800,100	2.99
8.	Mrs. Navaporn Rattanachaikanont	29,720,300	2.88
9.	Miss Natkamon Namkaeng	26,865,100	2.61
10.	Mr. Boon-Aue Chitthanom	23,000,000	2.23
11.	Others	682,811,718	66.25
Total		1,030,597,218	100.00%

As of February 12, 2024, The Board of Directors of W are consisting of 9 individuals as follows:

No.	List of Directors	Position
1.	Mr. Tanawat Ueasiripan	Director / Vice Chairman of the Board of Directors
2.	Miss Saowanee Khaoubol	Director / Acting Chief Executive Office
3.	Miss Naphat Tavisangsiri	Director
4.	Mr. Phurit Wongkham	Director
5.	Mr. Somboon Prasobpiboon	Independent Director
6.	Mr. Sivaporn Chomsuwan	Independent Director
7.	Mr. Yuthaveera Achawangkul	Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee
8.	Mr. Chantap Pumphiran	Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee
9.	Mr. Tom Chalermkarnchana	Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee

8. Consolidated Financial Statement

Statement of Financial Position

(Unit: THB Million)	31 December 2021	31 December 2022	31 December 2023
Assets			
Current assets			
Cash and cash equivalents	28.01	16.16	26.75
Trade and other current receivables	36.34	25.87	37.67
Short-term loans to related parties	-	-	-
Inventories	35.12	13.09	6.77
Advances for share subscription	-	-	-
Total current assets	99.47	55.12	71.19
Non-current assets			
Restricted deposits with financial institution	0.80	0.40	0.40
Investments in subsidiaries	-	-	-
Other non-current financial assets	-	27.25	27.25
Building improvement and equipment	146.68	57.35	105.23
Right-of-use assets	147.95	116.21	108.64
Goodwill	516.10	267.44	246.18
Intangible assets	364.85	150.05	146.55
Other non-current assets	44.75	26.27	33.96
Total non-current assets	1,221.13	644.97	668.20
Total assets	1,320.59	700.09	739.39

(Unit: THB Million)	31 December 2021	31 December 2022	31 December 2023
Liabilities			
Current liabilities			
Bank overdraft and short-term loans from financial institution	273.01	340.34	293.24
Trade and other current payables	116.24	86.33	103.26
Short-term loans from related parties	28.54	-	-
Current portion of employee benefit obligations	0.62	-	-
Current portion of lease liabilities	36.39	27.23	26.64
Current portion of long-term loans from financial institution	3.14	3.21	3.05
Total current liabilities	457.94	457.12	426.20
Non-current liabilities			
Deferred tax liabilities	34.65	29.01	27.88
Employee benefit obligations	6.95	2.30	3.25
Lease liabilities	114.78	91.51	83.81
Long-term loans from financial institutions	13.20	10.68	8.29
Provision for cost of dismantling assets	19.06	6.30	6.79
Other non-current liabilities	0.61	0.64	0.36
Total non-current liabilities	189.25	140.43	130.38
Total liabilities	647.19	597.55	556.58
Shareholders' equity			
Share capital	1,144.56	1,320.37	1,704.77
Issued and paid-up share capital	813.91	813.91	1,030.60
Share premium account (discount) on issue of share	257.40	257.40	268.50
Legal reserve	-	-	-
Retained Earnings – Unappropriated	(397.91)	(968.78)	(1,116.30)
Shareholders' equity of Parent Company	673.41	102.54	182.80
Non-controlling interests of subsidiaries	0.00	0.00	0.00
Shareholders' equity of Parent Company	673.41	102.54	182.81
Total liabilities and shareholders' equity	1,320.59	700.09	739.39

Source: The information from the consolidated financial statements for the year ended December 31, 2021-2023

Statement of Comprehensive Income

(Unit: THB Million)	31 December 2021	31 December 2022	31 December 2023
Revenues			
Revenue from sales	254.04	344.49	311.78
Other income	9.46	3.33	11.72
Total revenues	263.50	347.82	323.49
Expense			
Costs of goods sold	(126.82)	(172.30)	(159.67)

(Unit: THB Million)	31 December 2021	31 December 2022	31 December 2023
Selling expenses	(124.29)	(154.75)	(155.77)
Administrative expenses	(96.00)	(111.95)	(107.39)
Remuneration of Directors and Executives	(7.50)	(7.41)	(9.37)
Loss on sale of investment in subsidiaries	-	(100.71)	-
Loss impairment of goodwill	-	(80.60)	-
Total cost of sale and service	(354.61)	(627.72)	(432.20)
Finance costs	(14.45)	(56.52)	(39.94)
Profit (loss) before income tax expense	(105.55)	(336.42)	(148.65)
Tax income (expense)	5.65	5.65	1.13
Profit (loss) for the period from continuing operations	(99.90)	(330.77)	(147.52)
Profit (loss) for the period from discontinued operation	(176.55)	(245.22)	-
Profit (loss) for the year	(276.45)	(575.99)	(147.52)
Other comprehensive income (loss)	0.33	3.18	-
Total comprehensive income (loss) for the year	(274.70)	(572.81)	(147.52)

Source: The information from the consolidated financial statements for the year ended December 31, 2021-2023

Statement of Cash Flow

(Unit: THB Million)	Consolidated financial statement		
	31 December 2021	31 December 2022	31 December 2023
Net cash from (used in) operating activities	(139.13)	(152.41)	(76.31)
Net cash from (used in) investing activities	(73.97)	131.56	(53.18)
Net cash from (used in) financing activities	197.62	8.99	140.09
Cash and cash equivalents at beginning of period	43.42	28.01	16.16
Cash and cash equivalents at ending of period	28.01	16.16	26.75
Net increase (decrease) in cash and cash equivalents	(15.40)	(11.86)	10.59

Source: The information from the consolidated financial statements for the year ended December 31, 2021-2023

Key Financial Ratios

Key Financial Ratio	Unit	2021	2022	2023
Profitability Ratios				
Return on Equity	%	-34.1	-147.96	-103.4
Return on Assets	%	-20.4	-27.7	-15.1
Net Profit Margin	%	-64.86	-165.6	-45.6
EBIT Margin	%	-62.25	-80.47	-33.6
Gross Profit Margin	%	46.9	49.98	48.79
Liquidity Ratios				
Current Ratio	Times	0.22	0.12	0.17
Quick Ratio	Times	0.14	0.09	0.15



Key Financial Ratio	Unit	2021	2022	2023
Efficiency Ratios				
Fixed Asset Turnover	Times	2.14	1.49	1.67
Total Asset Turnover	Times	0.33	0.34	0.45
Inventory Turnover	Times	7.91	7.15	16.08
Average Inventory Period	Days	46.12	51.06	22.69
Account Receivable Turnover	Times	13.22	11.08	9.81
Average Collection Period	Days	27.61	32.96	37.2
Accounts Payable Turnover	Times	2.39	1.7	1.68
Average Payment Period	Days	152.8	214.56	216.7
Cash Cycle	Days	-79.07	-130.54	-156.81
Coverage Ratios				
Debt to Equity Ratio	Times	0.96	5.83	3.04
Interest Coverage Ratio	Times	-15.81	-4.95	-2.72
Dividend Yield	%	-	-	-

9. Management discussion and analysis

9.1 Summary of previous operating result

For operating results in 2023 revealed net loss from continuing operation in the amount of 147.52 million baht, which decreased by 183.25 million baht compared to the end of 2022. The main reason for this decrease was the recognition of losses on sale of investment in subsidiaries in the amount of 100.71 million baht and the recognition of loss impairment of goodwill in the amount of 80.60 million baht. Additionally, in the year 2023, the Company had a decrease in financial costs of 16.58 million baht.

9.2 Operating result and profitability

Revenue from sales of the Company for the year 2023 decreased by 32.71 million baht or 9.50% compared to the end of 2022. The main reason is the closure of the La Lune (Macaron & Pastries) restaurant branch and the disposal of the pastry business in 2022, which resulted in no revenue from La Lune restaurant in 2023. However, in the future, the Company plans to open new branches of Kagonoya and Le Boeuf in strategic locations that are expected to increase sales.

The gross profit of the Company decreased by 20.08 million baht or 11.66% compared to the year 2022. This decrease was primarily due to branch closures in 2023 and increased promotion of discounted prices.

9.3 Cost of goods and services and gross profit

For the year 2023, the Company's cost of sales and services amounted to 159.67 million baht, decreased by 12.63 million baht or 7.33% compared to the year 2022. Meanwhile, the gross profit margin decreased by 1.20% compared to the same period of the previous year, standing at 48.79%.

9.4 Selling and administrative expenses

For the year 2023, the Company's selling and administrative expenses amounted to 263.16 million baht, decreased by 3.54 million baht or 1.33% compared to the year 2022. The decrease in selling and administrative expenses was partly due to the reduction in the number of restaurant branches.

9.5 Financial costs

For the year 2023, the Company's financial costs decreased by 16.57 million baht compared to the previous year. This decrease was due to the need of the Company's financing from external to support its operations, but the Company also made increased debt repayments due in 2023.

9.6 Financial position

As of December 31, 2023, the Company had total assets of 739.39 million baht, total liabilities of 556.58 million baht, and shareholder's equity of 182.81 million baht, or a book value of 0.18 baht per share. In comparison, as of the end of 2022, the Company had total assets of 700.09 million baht, total liabilities of 597.58 million baht, and shareholder's equity of 102.54 million baht, or a book value of 0.13 baht per share. The financial position of the Company has significant changes as follows:

- 1) As of December 31, 2023, the Company had total assets of 739.39 million baht, an increase of 39.29 million baht or 5.61% compared to the end of 2022. The main reason for this increase was the growth in building and equipment improvements, amounting to 47.88 million baht or increased by 83.49% compared to the previous year. The building and equipment improvements for the year 2023 amounted to 105.23 million baht, compared to 57.35 million baht in 2022.
- 2) As of December 31, 2023, the Company had total liabilities of 556.58 million baht, a decrease of 40.96 million baht or 6.86% compared to the end of 2022. The main reason for this decrease was the reduction in bank overdraft and short-term loans, amounting to 47.10 million baht or decrease by 13.84% compared to the previous year. Bank overdraft and short-term loans for the year 2023 amounted to 293.24 million baht, compared to 340.34 million baht in 2022.

As of December 31, 2023, the Company's shareholder's equity increased by 80.26 million baht or 78.27% compared to the end of 2022. This increase was due to an increase in paid-up capital of 216.68 million baht. The Company reported a net loss of 147.52 million baht and an increase in share premium of 11.10 million baht. Currently, the Company has paid-up capital of 1,030.60 million baht, divided into 1,030.60 million shares with a par value of 1.00 baht per share.

9.7 Cashflow Statement

As of December 31, 2023, the Company had a net increase in cash flow of 10.59 million baht. The cash and cash equivalents at beginning of period balance was 16.16 million baht, resulting in a cash and cash equivalents at ending of period of 26.75 million baht. This resulted from net cash flow used in operating activities

of 76.31 million baht, net cash flow used in investing activities of 53.18 million baht, and net cash flow from financing activities of 140.09 million baht.

10. Factors or events that may affect operating result and financial position in the future

External factors that may affect the Company's operations potentially deviate from the set objectives or undergo significant changes including highly uncertain economic conditions, volatility in interest rates, political implications, as well as natural disasters and other unforeseen events.

10.1 Providing Products and Services

Japanese Restaurant Business

Eastern Cuisine has controlled its standards of raw materials at KAGONOYA restaurant by procuring raw materials in all kinds of ingredients as specified by KR Food Corporation, such as meat, soup, sauces, and fresh vegetables. The KR Food Corporation also randomly checks those raw materials regularly to ensure that the quality of food can meet the specified standards. The aim is to ensure that restaurant customers will have food cooked from quality ingredients with the same standards of taste as in Japan.

In terms of raw material cost management, the Company has excellent business partnerships that collaborate to achieve a comprehensive supply chain management for raw materials. This collaboration aims to procure higher quality ingredients, while ensuring that the price aligns with the quality of the raw materials and the value customers receive from the food and encourages customers to repeatedly place orders with the Company.

In terms of service, the Company offers a premium dining experience. To Elaborate, staffs bring food directly to customers' tables, whether it's buffet-style (Buffet) or à la carte dining without customers having to serve themselves as in regular buffet restaurants. The staff members receive training and development in ingredient knowledge and dining etiquette to confidently address any consumer inquiries. To have Shabu-Shabu in Japanese style, meat cooked according to preference will be dipped in fresh eggs before eaten. The Company has selected certified fresh eggs to serve as fresh and unarmful to customers.

Additionally, in the future, there are plans to implement CSR initiatives that aim to increase the benefits from food surplus, such as donating excess food for animal feed, utilizing it for bio-gas production, or converting it into organic fertilizer for agricultural purposes. Including innovating and diversifying its menu offerings, providing a wide range of portion sizes to choose from when placing orders. Additionally, the Company has planned to formulate a Zero Waste Policy to support the reduction of waste as well.

European Style Restaurant Business

Le Boeuf prioritizes sourcing quality ingredients from quality manufacturers from local ingredients, meticulous preparation of each dish taste with the standard recipe, including the selection of fresh vegetables,



fruits, and meats of the highest quality recognized by the Food and Drug Administration to ensure consumer's confidence in food. Besides, Le Boeuf still pay attention to every step of the order and storage of each type of product freight because raw materials must be hygienic with the best quality until it reaches the consumer's tables.

Pastry Business

Bake Cheese Tart, ZakuZaku, and RAPL, which are pastry brands of BAKE WORKS, are imported as semi-finished goods from a factory located in Japan. They are delivered directly to Thailand in the form of frozen food. Afterwards, they are freshly baked daily within each branch in Thailand. The quantity of orders is projected in advance based on market trends and sales history, using data collected by the Company from past to present. This data is analyzed using computational tools to determine the appropriate order quantities that meet market demand. These operations adhere to the production policies of BAKE INC., the parent company based in Japan, which manufactures and distributes baked goods.

10.2 Marketing and Competition

(A) Competition and product distribution policies

Japanese Restaurant Business

KAGONOYA aims to create high-end food and service at a moderate price for most customers to reach easily, which leads KAGONOYA to become one of the leaders in Japanese-style Shabu- Shabu buffet restaurants and 15% of customers who return to the restaurant are repeat customers. The brand's main customers are the group that prioritizes the quality of the products and services. In accordance with the Company's trading position in the market for high-quality products, the location of stores then has opened in the city center or in suburban areas with population growth. Those mentioned factors have contributed to the brand under the management of Eastern Cuisine (Thailand) Company Limited, has taken a business advantage owing to the good training of standards of service and in-store operations directly from Japan. Likewise, another group of target customers that the Company focuses on and is planning to develop our service for the group of customers who purchase a high volume of products, such as a catering business, etc.

In addition, KAGONOYA has planned and developed product management as well as communication and sales channels to adapt to the changing market conditions as well as focus on online marketing across all platforms, including the brand's own platforms and those of influencers/KOLs and various partner applications, along with delivery services. Consideration is given to selecting the appropriate location, focus on quality and service, make a difference as well as building relationships with customers, which is the key to a business' long-term survival.

European Style Restaurant Business

Le Boeuf restaurant has implemented a modernized service approach to cater to the dining habits of Thai customers by offering diverse promotions to meet the increasing demand in various forms. Moreover, they



recognize that high-quality food must be accompanied by quality service, so they provide training to their staff to develop their skills alongside the food quality.

Le Boeuf focuses on targeting customers of all genders and ages, emphasizing cooking methods, ingredients, flavors, and beautiful presentation to appeal to the target audience interested in online content creation.

Through studying customer behaviors and preferences. To serve customers' need, they have developed various food formats and services, created promotions for customers and prioritize convenient, easily accessible locations with multiple transportation options, along with online communication through various platforms, collaborating with influencers / KOLs who have influence in recommending different types of food. Additionally, they promote sales through various media channels both domestically and internationally. They adjust their marketing strategies to align with different festivals to resonate with Thai people and welcome foreign visitors to Thailand. Furthermore, they have planned distribution channels and payment methods to provide easy access for customers in all target groups.

Pastry Business

Normally, BAKE WORKS has focused on competition in the market for high-quality products which has few direct competitors. Most of which are imported brands from abroad. The main customers of the brand are those that focus on the quality of the products because of the brand positioning emphasizing the market of high-quality products as well as the strategy of opening a store in a central location to reach the target customer group. The customers in this market have spending behaviors that mainly focus on the quality of products and services. Those have made brands under the management of BAKE CO. have business advantages due to standard service and in-store operations. The employees are well trained by trade rights owners both in Japan and in Thailand. Likewise, another group of target customers that the Company focuses on and is planning to develop our service for the group of customers who purchase a high volume of products, such as a catering business, etc.

Moreover, BAKE CO. has imposed a marketing plan and the development of product management as well as communication and sales channels to adapt to the changing market conditions by an emphasis on the roles of Influencer/KOLs in food recommendations and increasing popular online platforms to search for restaurants. As a key to the business' Long-term survival, the Company has considered and emphasized choosing the right location, better quality, making differentiation, and good relationships with customers.

(B) Industry and competitive conditions

Japanese Restaurant Business

The trend of the food business in Thailand continues to show consistent growth. The restaurant industry in 2023 reached a value of 435 billion baht, with a growth rate of 7.1%. The expansion of the food business is



not yet widespread, and most entrepreneurs still face various challenges, such as intense competition in every segment and price level, high business costs, and labor shortages. These factors affect the ability to generate profits and sustain the business in the long run, given the longer payback period. This is evident in the survival rate of restaurants that manage to stay in operation for more than three years after opening. Restaurants that are likely to encounter challenges include those in the Casual Dining segment, as there is a high density of players in this segment, and Quick Service Restaurants that face changing consumer behaviors.

Amidst the wide variety of food options available to Thai consumers from different countries and cuisines, it is undeniable that one of the popular choices among Thai people is "Japanese cuisine." The Japanese food market remains significant and continues to grow, despite intense competition in the restaurant industry. This is further supported by the findings of a recent survey conducted by the Japan External Trade Organization (JETRO) Bangkok, which provides clear data and statistics. The latest survey conducted in 2023 revealed that there are a total of 5,751 Japanese restaurants in Thailand, an increase of 426 restaurants or 8.0% compared to the previous year (5,325 restaurants in 2022). The increase in the number of Japanese restaurants is evident not only in Bangkok but also in the surrounding provinces and various other provinces, particularly in the suburban areas and major cities.

Currently, it is observed that shabu-shabu restaurants in the Thai market cater to a diverse range of customers based on the location of their branches and the time periods. This results in a high level of diversity among consumer groups. As for buffet-style Japanese restaurants under the KAGONOYA brand, which has branches in both Bangkok and the surrounding provinces, located in large and medium-sized shopping centers, including standalone stores. They face competition from other brands and services targeting similar customer segments, making them direct competitors of KAGONOYA. The notable competitors consist of 7 brands, which are Mo Mo Paradise, You & I, Akiyoshi, Onyasai, Shibuya Shabu, Tajimaya, and Nobu Shabu.

European Style Restaurant Business

The restaurant Le Boeuf is a full-service restaurant that has experienced growth compared to the previous year. The Kasikorn Research Center estimates that the restaurant business is expected to grow by 2.7% to 4.5% from 2022 (compared to an estimated expansion of 12.9% in 2022), with a total value of 4.18 to 4.25 trillion baht. This total value is still lower than before the COVID-19 pandemic, due to the challenges faced by full-service restaurants in their recovery process. While street food and limited-service restaurants with storefronts may see a higher revenue recovery compared to pre-pandemic levels, maintaining profitability for full-service restaurants remains a continuous challenge that business owners need to handle cautiously.

Le Boeuf prioritizes building brand loyalty due to the intense competition in the current market, particularly in the food and beverage industry by focusing on both service and food, aiming to meet every customer's needs. Not only the food and taste, but also to creating a memorable experience for customers that will make them want to return. Le Boeuf also emphasize the importance of food delivery services because this

changing behavior is not just dining out. The trend of ordering food through applications is continuously increasing, and delivering food directly to consumers' hands is an important channel that can increase sales and the efficiency of our business.

Pastry Business

For the year 2023, the value of the bakery market in Thailand is estimated to be 44,250 million baht (according to Thailand Business Plus). This market has shown continuous growth due to the recovering economic situation and increased consumer confidence in returning to normal life. It is evident that the bakery products have consistently grown, aligning with the current lifestyle that emphasizes convenience, speed, and satiety. However, beyond satiety, people nowadays tend to consider the visual appearance of the pastries as an important factor. The brands we have gathered data on not only maintain quality in terms of taste but also have visually appealing products that attract consumers.

In 2023, this led to increased competition within the industry. This was due to 1) a large number of shops distributing in pastry and bakery business have expanded their distribution channels by purchasing from the store or Grab and Go, to be the delivery channel to customer's hand due to the changing behavior and lifestyle of consumers by focusing on using online media to search for places and food menus, including ordering food through various applications widely. This phenomenon can be seen in the emergence of many food applications, resulting in consumers have more alternatives to access more products of small entrepreneurs; and 2) There have been many new players joining this industry, especially the pastry and bakery in Café style, for example, beverage shops serving bakery products which in line with consumers' behaviors to drink and eat in. This has been a growing tendency of intense competition as it currently is a popular food serving.

From the above information, although there are increasing new competitors in the market. BAKE WORKS' business has a comparative advantage of competitiveness with other non-branded pastry competitors since it has taken a famous bakery brand from Japan as well as popular Thai brands of Thai people. In addition, BAKE WORKS has the potential to search and negotiate for qualified locations for both permanent stores and temporary stores which have helped to promote an advantage in reaching customers.

Attachment 2 Business information and operating results of Fruita Biomed Company Limited

1. Basic information

1.1. General information of the Company

Company's Name	: Fruita Biomed Company Limited ("FRUITA")
Type of business	: Operating in a biotechnology development business
Headquarter	: No. 37/11 Moo 4, Takhian Sub-District, Sam Khok District, Pathum Thani
Address	: Province 12160
Date of Incorporation	: September 22, 2020
Registered capital	: 320,000,000 Baht (As of February 23, 2023)
Paid-up capital	: 288,000,000 Baht (As of February 23, 2023)
Par value	: 100.00 Baht (per share)

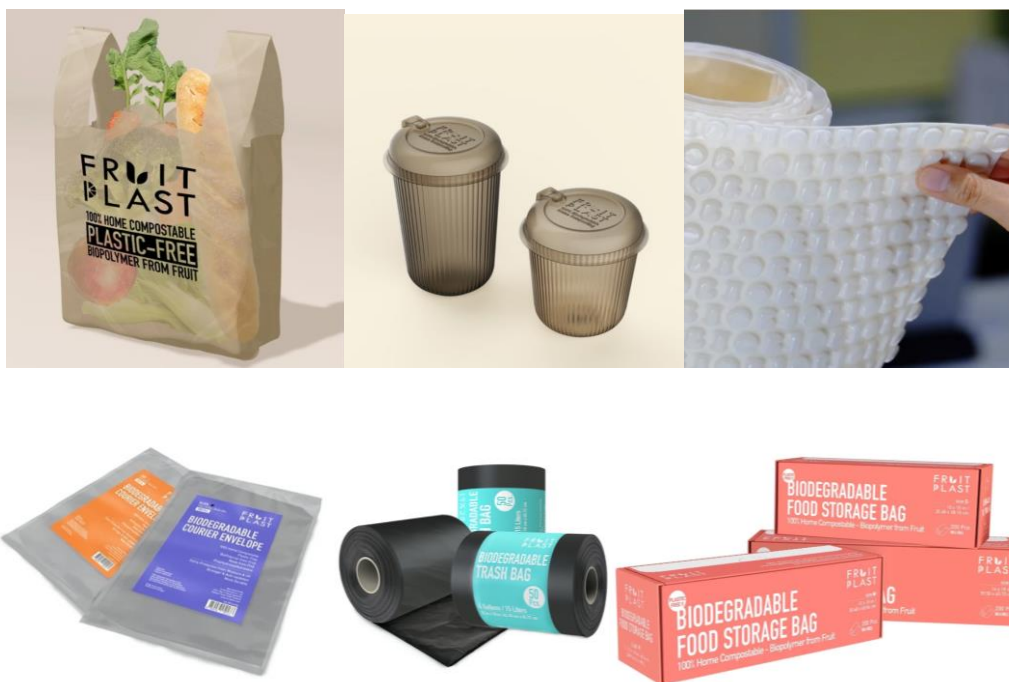
2. Business Characteristics

FRUITA was established on September 22, 2563. FRUITA initially started with the production of vegetable and fruit beverages. Then the company embarked on research and development of a biodegradable plastic called PHA (Polyhydroxyalkanoates) using by-products from production, such as banana peels, mango peels, pineapple peels, and yellow bean husks, by utilizing biotechnology to biodegrade these materials into various forms of biochemicals used as materials for bioplastic production and manufacturing of products.

Currently, FRUITA conducts business in relation to biotechnology development, with the following main business segments:

2.1 Bio-grade plastic products business (Bio Packaging)

FRUITA produces and distributes compostable packaging for beverages and food. The packaging is made from biopolymer called PHA (Polyhydroxyalkanoates), derived from agricultural by-products, fruits, and vegetables, which undergo a biological process and transformed into packaging that has similar appearance and characteristics to conventional plastic packaging but can fully biodegrade in natural conditions when buried or under suitable circumstances. Additionally, each product has unique properties, such as food packaging that extends the shelf life of food, garbage bags that slow down the decomposition process, document pouches with moisture-resistant and UV light protection properties, and delicate plastic packaging for consumer goods that inhibits oxidation reactions and prolonging the shelf life of the packaged goods. FRUITA also offers other products, including spoons, forks, drinking straws, adhesive tapes, handle bags, and food-preserving plastic films.



2.2 Bio Beverage / Bio Food / Bio Condiments

FRUITA produces, distributes, and provides services related to beverages, food, and health food ingredients. These products are manufactured using synthetic bioprocessing techniques to create suitable nutritional substances. The food products and health food ingredients are produced by a formulation development process that helps reduce sugar, sodium, and fat content. The main customer groups include individuals with food allergies, the elderly, those seeking dietary control, and patients. The products are typically ready-to-eat or pre-prepared foods that have a longer shelf life. Regarding the health beverage products, they are produced from fresh fruits and organic ingredients without any processing, and adding probiotics, which are beneficial living microorganisms, which also reduced sugar and calorie content. FRUITA also provides food and beverage services, including the delivery of ready-to-eat food and beverages or pre-prepared food and beverages through centralized kitchens for various events and venues.



2.3 Consulting services in research and development of products related to biotechnology.

Provide conducting research and consulting services for research and development, focusing on products derived from biotechnology. The company applies biotechnological techniques in delivering such services.

2.4 Consulting services in the design and construction of biotechnology facilities

Provide consulting services for designing and establishing research laboratories and facilities related to biotechnology. This includes designing and constructing research facilities and projects where the company provides consulting services.

3. Revenue structure

Revenue structure classified by business group for 2021-2023 are as follows:

(Unit: THB Million)	2021		2022		2023	
	Amount	%	Amount	%	Amount	%
Revenue from sales	181.19	89.57	195.04	89.09	192.99	63.28
Revenue from services	21.11	10.43	13.80	6.30	58.82	19.29
Revenue from food and beverage services	0.00	0.00	10.09	4.61	53.17	17.43
Total revenue	202.30	100.00	218.93	100.00	304.98	100.00

4. Shareholders and Board of Directors

As of February 23, 2024, list of shareholders are as follows:

No.	List of shareholders	Number of share hold	Shareholding (%)
1.	Mr. Phisit Kittithanetphanich	1,568,000	49.00
2.	Mr. Rakchai Rengsomboon	816,000	25.50
3.	Ms. Satita Balasuvatthi	816,000	25.50
Total		3,200,000	100.00%

As of February 23, 2024, The Board of Directors of FRUITA are consisting of 2 individuals as follows:

No.	List of Directors	Position
1.	Mr. Rakchai Rengsomboon	Director
2.	Ms. Satita Balasuvatthi	Director

5. Consolidated Financial Statement

Statement of Financial Position

(Unit: THB Million)	2020	2021	2022	2023
Assets				
Current assets				
Cash and cash equivalents	2.10	5.22	46.30	67.62
Trade and other current receivables	-	184.26	114.01	103.98
Inventories	-	2.15	0.65	5.50

(Unit: THB Million)	2020	2021	2022	2023
Other current assets	2.88	73.32	73.06	113.22
Total current assets	4.98	264.95	234.02	290.31
Non-current assets				
Long-term loans to related parties	-	0.40	0.35	-
Building and equipment – net	-	101.10	130.54	198.23
Intangible assets	-	-	0.07	-
Total non-current assets	-	101.50	130.96	364.98
Total assets	4.98	366.45	364.98	488.55
Liabilities and Shareholders' equity				
Current liabilities				
Trade and other current payables	0.02	128.38	67.82	265.53
Short-term loans from related parties	-	1.55	0.01	-
Income tax payable	-	14.58	15.77	7.21
Other current liabilities	2.21	2.04	0.58	0.63
Total current liabilities	2.23	146.55	84.18	273.38
Non-current liabilities				
Employee benefit obligations	-	0.02	0.16	0.66
Total non-current liabilities	-	0.02	0.16	0.66
Total liabilities	2.23	146.57	84.34	274.03
Shareholders' equity				
Share capital				
Registered capital				
2022: 3,200,000 Ordinary shares @ Baht 100.00 each			320.00	320.00
2021: 2,500,000 Ordinary shares @ Baht 100.00 each		250.00		
2020: 50,000 Ordinary shares @ Baht 100.00 each	5.00			
Issued and paid-up share capital				
2022: 2,500,000 Ordinary shares @ Baht 55.80 each			157.00	157.00
: 700,000 Ordinary shares @ Baht 25.00 each				
2021: 2,500,000 Ordinary shares @ Baht 55.80 each		139.50		
2020: 50,000 Ordinary shares @ Baht 55.80 each	2.79			
Share Subscription Receivable	-	(5.00)	(17.50)	(17.50)
Legal reserve	-	-	-	7.50
Retained Earnings	(0.04)	85.38	152.78	67.51
Shareholders' equity	2.75	219.88	292.28	214.51
Total liabilities and shareholders' equity	4.98	366.45	364.98	488.55

Statement of Comprehensive Income

(Unit: THB Million)	2020	2021	2022	2023
Revenues				
Revenue from sales	-	202.30	218.93	304.98
Other income	-	0.69	2.52	0.56



Report of the opinion of the Independent Financial Advisor

(Unit: THB Million)	2020	2021	2022	2023
Total revenues	-	202.99	221.45	305.54
Expense				
Costs of goods sold and services	-	89.31	148.06	231.98
Selling expenses	-	0.27	1.23	0.70
Administrative expenses	0.04	13.21	15.00	13.49
Total cost of sale and service	0.04	102.79	164.29	246.17
Profit (loss) before finance costs and income tax expense	(0.04)	100.20	57.16	59.37
Finance costs	-	-	(0.03)	-
Profit (loss) before income tax expense	(0.04)	100.20	57.13	59.37
Tax income (expense)	-	(14.79)	(1.37)	(4.33)
Profit (loss) for the year	(0.04)	85.42	55.76	55.03

Key Financial Ratios

Key Financial Ratio	Unit	2021	2022	2023
Profitability Ratios				
Return on Equity	%	76.74	21.77	21.72
Return on Assets	%	53.95	15.63	13.91
Net Profit Margin	%	42.08	25.18	18.01
EBIT Margin	%	49.36	25.81	19.43
Gross Profit Margin	%	55.66	32.00	23.89
Liquidity Ratios				
Current Ratio	Times	1.81	3.23	1.06
Quick Ratio	Times	1.29	2.21	0.63
Efficiency Ratios				
Fixed Asset Turnover	Times	2.01	2.04	2.18
Total Asset Turnover	Times	1.09	0.80	0.77
Inventory Turnover	Times	41.54	92.58	110.06
Average Inventory Period	Days	8.79	3.94	3.32
Account Receivable Turnover	Times	1.10	1.31	2.36
Average Collection Period	Days	332.45	277.92	154.46
Accounts Payable Turnover	Times	1.39	1.82	1.75
Average Payment Period	Days	262.38	200.05	208.30
Cash Cycle	Days	78.86	81.81	-50.52
Coverage Ratios				
Debt to Equity Ratio	Times	0.67	0.25	1.28
Interest Coverage Ratio	Times	N/A	1,905.33	N/A

6. Management discussion and analysis

6.1. Operating result and profitability

For the operating result in 2023, FRUITA had a net profit of 55.03 million baht, which decreased by 0.73 million baht compared to the previous year. This decrease was primarily due to experiment and production formula adjustments, resulting in increased production costs in 2023. Additionally, the increase in the number of employees led to higher salary expenses, and there was an increase in depreciation for machinery. Furthermore, FRUITA incurred higher income tax expenses as a result of conducting business without receiving corporate income tax exemptions. The income tax expenses for the year 2023 amounted to 4.33 million baht, representing an increase of 2.96 million baht compared to the previous year.

In 2023, FRUITA recognized revenue from its core business operations amounting to 304.98 million baht, which increased by 86.05 million baht or 39.30% compared to the previous year. FRUITA had a gross profit of 73.00 million baht (gross profit margin of 23.89%), which increased by 2.13 million baht or 3.01% compared to the gross profit in the previous year. In 2022, FRUITA had a gross profit of 70.87 million baht (gross profit margin of 32.00%).

6.2. Cost and expense of goods and services and gross profit

In 2023, FRUITA had cost of sales and service amounting to 231.98 million baht, which increased by 83.92 million baht or 56.68% compared to the same period of the previous year. Meanwhile, FRUITA had selling and administrative expenses totaling 13.49 million baht, which decreased by 1.51 million baht or 10.04% compared to the year 2022.

6.3. Financial Position

As of December 31, 2023, FRUITA's financial statement shows total assets of 488.55 million baht, total liabilities of 274.03 million baht, and shareholders' equity of 214.51 million baht. In comparison, at the end of 2022, FRUITA had total assets of 364.98 million baht, total liabilities of 72.70 million baht, and shareholders' equity of 292.28 million baht. The significant changes in FRUITA's financial position are as follows:

- 1) As of December 31, 2023, FRUITA had total assets of 488.55 million baht, which increased by 123.57 million baht or 33.86% compared to the end of 2022. The main reason for this increase was the growth in other current assets, amounting to 40.16 million baht, which represents a 54.96% increase compared to the previous year. In 2023, the other current assets amounted to 113.22 million baht, compared to 73.06 million baht in 2022. This increase was mainly attributed to advance payments for land and the expansion of buildings and equipment, totaling 67.69 million baht, or a 51.86% increase compared to the previous year. In 2023, the buildings and equipment amounted to 198.23 million baht, compared to 130.54 million baht in 2022. This increase reflects investments in machinery and equipment.

- 2) As of December 31, 2023, FRUITA had total liabilities of 274.03 million baht, which increased by 201.34 million baht or 276.94% compared to the end of 2022. The main reason for this increase was the growth in trade payables and other payables, amounting to 197.71 million baht, which represents a 291.53% increase compared to the previous year. In 2023, trade payables and other payables amounted to 265.53 million baht, compared to 67.82 million baht in 2022. This increase can be attributed to the inclusion of accrued dividend totaling 132.80 million baht.

As of December 31, 2023, FRUITA had shareholders' equity of 214.51 million baht, which decreased by 77.77 million baht or 26.61% compared to the end of 2022, due to the decrease in retained earnings of 85.27 million baht and an increase in legal reserves of 7.50 million baht. Currently, FRUITA has a paid-up capital of 157.00 million baht, divided into 2.50 million ordinary shares with a par value of 55.80 baht per share, and 0.70 million ordinary shares with a par value of 25.00 baht per share.

7. Factors or events that may affect the operating result and financial position in the future

External factors that may affect FRUITA's operating result potentially deviate from the set targets or undergo significant changes including changes in the global and Thai economic conditions, shifts in consumer demand, legal and regulatory risks, and competition-related risks.

8. Industry and competitive conditions


For the situation of PHA (Polyhydroxyalkanoates) in the global market, Statista forecasts an average annual growth rate (CAGR) of 9.29% from 2022 to 2028. The estimated market value could reach up to 95.5 million US dollars by 2028. The largest market for PHA in terms of volume and market value is the European region due to the stringent regulations, various legislations related to plastic usage, and the promotion of biodegradable and compostable plastics in many European countries. Key driving factors in the PHA market include the demand for environmentally friendly materials, such as the shift towards controlling or banning plastic bags in some countries, the UNEP's Clean Sea initiative launched in 2017, and additional regulations by the European Union regarding food contact materials (EU) No. 10/2011 in 2019, which focus on food packaging safety. These factors contribute to the increased adoption of PHA-based packaging. Although PHA effectively addresses environmental concerns and health-related issues, the production costs of PHA are higher compared to conventional plastics, ranging from 20% to 80% due to the fact that PHA is not widely used and is still in the research and development stage.


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 **FynnCorp Group**
304 Vanit Place Aree Building (Building A), Room no.1503-1505,
15th Floor, Phaholyothin Road, Samsennai, Phayathai, Bangkok 10400

 **+66 (0)2 636 5556**

 **partners@fynncorp.com**

 **fynncorp.com**

Information Memorandum of Wow Factor Public Company Limited on the Acquisition of Assets and Connected Transaction

The Board of Directors' Meeting No. 2/2024 of Wow Factor Public Company Limited (the "**Company**"), held on **Monday, March 4, 2024 at 11.00 a.m.** through electronic means in compliance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and relevant laws and regulations (the "**Meeting**") has resolved to propose to the Shareholders' Meeting to consider and approve an acquisition of shares in Fruita Biomed Company Limited ("**Fruita**"), including the entering into the share sale and purchase agreement, terms, and other agreements related to the acquisition of ordinary shares in Fruita, with details as follows:

The Company will acquire ordinary shares in Fruita from the following persons (collectively, the "**Sellers**"), totaling 1,632,000 shares or equivalent to 51 percent of all issued and paid-up shares in Fruita, at a value of not exceeding THB 274.22 per share, with the total purchase price of not exceeding THB 447,525,000 ("**Fruita Shares Purchase Transaction**").

- (1) 816,000 shares from Mr. Rakchai Rengsomboon or person/entity designated by Mr. Rakchai Rengsomboon, representing 25.50 percent of all issued and paid-up shares in Fruita, with the purchase price of not exceeding THB 223,762,500. The payment shall be made by cash; and
- (2) 816,000 shares from Ms. Satita Balasuvatthi or person/entity designated by Ms. Satita Balasuvatthi, representing 25.50 percent of all issued and paid-up shares in Fruita, with the purchase price of not exceeding THB 223,762,500. The payment shall be made by cash.

On the date on which the Meeting has approved Fruita Shares Purchase Transaction, Fruita's registered capital is THB 320,000,000 and paid-up capital of THB 288,000,000, divided into 3,200,000 shares at a par value of THB 100 per share.

Fruita Shares Purchase Transaction is regarded as an acquisition of assets pursuant to the Notification of the Capital Markets Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B. E. 2547 (2004) dated October 29, 2004 (as amended) (the "**Notifications on Acquisition and Disposition of Assets**"). Upon calculation of the transaction size based on rules and criteria under the Notifications on Acquisition and Disposition of Assets, the transaction size is equal to 60.53

percent based on the total value of consideration paid or received, calculated based on the reviewed quarterly financial statements of the Company ended December 31, 2023. The Company has not entered into any asset acquisition transaction in the past 6 months prior to the entry into this transaction, which has not been approved by the Shareholders' Meeting. Therefore, the transaction is classified as a "Class 1 Transaction" under the Notifications on Acquisition and Disposition of Assets, i.e. transaction, which has a value equal to 50 percent or higher but lower 100 percent. The Company is, therefore, obliged to prepare and disclose information memorandum which must at least contain information as required in List (1) attached to the Notifications on Acquisition and Disposition of Assets, and convene a Shareholders' Meeting to approve the entering into the transaction with affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, excluding such votes of the interested shareholders. As well as appointing FynnCorp Co., Ltd., a financial advisor approved by Office of the Securities and Exchange Commission (the "SEC Office") to act as an independent financial advisor (IFA) and to opine their opinion on the transaction.

Moreover, Fruita Shares Purchase Transaction is considered a connected transaction according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Connected Transaction Rules, dated August 31, 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclose of Information and Other Acts of Listed Companies Concerning the Connected Transaction, 2003, dated November 19, 2003 (as amended) (the "**Connected Transaction Notification**"), by the following reasons:

- (a) Mr. Rakchai Rengsomboon, as the Seller, will be nominated to be a director of the Company after the completion of Fruita Shares Purchase Transaction.
- (b) Ms. Satita Balasuvatthi, as the Seller, as well as other investors will be offered to purchase 600,000,000 newly issued ordinary shares which the Company issued to support the offering by way of private placement in accordance with the resolution of the Board of Directors' Meeting No. 1/2024 held on February 15, 2024. After subscription of the newly issued ordinary shares, Ms. Satita Balasuvatthi will be nominated to be a director of the Company.

This connected transaction is considered a connected transaction relating to assets or services that has a value of not exceeding THB 447,525,000, which is more than THB 20,000,000, therefore the Company is required to proceed to prepare and disclose information memorandum related to connected transaction to the Stock Exchange of Thailand ("SET"), and require to receive the approval from the board of directors' meeting, as well as from the Shareholders' Meeting to enter into the transaction with affirmative votes of not less than three-fourths of

the total number of votes of the shareholders who attend the meeting and are entitled to vote, excluding such votes of the interested shareholders. As well as appointing FynnCorp Co., Ltd., a financial advisor approved by the SEC Office to act as an independent financial advisor (IFA) and to opine their opinion on the transaction.

The Meeting also resolved to propose to the Shareholders' Meeting to approve to authorize the Company's authorized director or the person authorized by the Company's authorized director to have the power to make any arrangements in connection with or necessary for the execution of Fruita Shares Purchase Transaction, including to negotiate, enter into, sign and amend the share purchase agreement, and other arrangements, contracts, and documents relating to Fruita Shares Purchase Transaction, and to set out rules, conditions, and other details necessary for and in connection with Fruita Shares Purchase Transaction, as necessary and appropriate under the applicable laws.

The Company hereby gives information on the acquisition of assets regarding the acquisition of shares of Fruita as follows:

1. Transaction Date

Share Purchase Transaction of Fruita shall occur upon the conditions that the Company obtains an approval from the 2024 Annual General Meeting of Shareholders which will be held on April 30, 2024. In this regard, the Company expects that Fruita Shares Purchase Transaction will be completed by the 3rd quarter of 2024 or the date on which agreed in written by the parties.

2. Parties involved and their relationship with the Company

Purchaser : Wow Factor Public Company Limited

Sellers : (1) 816,000 shares from Mr. Rakchai Rengsomboon or person/entity designated by Mr. Rakchai Rengsomboon, representing 25.50 percent of all issued and paid-up shares in Fruita

(2) 816,000 shares from Ms. Satita Balasuvatthi or person/entity designated by Ms. Satita Balasuvatthi, representing 25.50 percent of all issued and paid-up shares in Fruita.

- Relationship** : (a) After the completion of the transaction, Mr. Rakchai Rengsomboon, as the Seller, will be proposed to be appointed as the Company's director.
- (b) Ms. Satita Balasuvatthi, as the Seller, and other investors who will be offered with 600,000,000 newly issued ordinary shares issue by the Company to support the offering by private placement pursuant to the resolution of the Board of Directors' Meeting No. 1/2567 held on February 15, 2024, after such transaction, Ms. Satita Balasuvatthi will be proposed to be appointed as the Company's director.

**List of
Shareholders
of Fruita**

As of February 23, 2024, Fruita's shareholders are as follows:

	Name of shareholders	Number of shares	Shareholding (%)
1.	Mr. Phisit Kittithanetphanich	1,568,000	49.00
2.	Mr. Rakchai Rengsomboon	816,000	25.50
3.	Ms. Satita Balasuvatthi	816,000	25.50
	Total	3,200,000	100

Before entering into Fruita Shares Purchase Transaction, the Sellers have no relationship with the Company or (1) directors and executives, (2) controlling persons, (3) majority shareholders, or (4) other companies which has (1), (2), or (3) as a majority shareholder or controlling power of the Company. However, (1) Mr. Rakchai Rengsomboon will be proposed to be appointed as the Company's director and (2) Ms. Satita Balasuvatthi, the investor who will be offered with 600,000,000 newly issued ordinary shares that the Company offered by way of private placement pursuant to the resolution of the Board of Directors' Meeting No. 1/2567 held on February 15, 2024, will be proposed to be appointed as the Company's director after the transaction completion.

This Fruita Shares Purchase Transaction, therefore, considered as a connected transaction according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Connected Transaction Rules, dated August 31, 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclose of Information and Other Acts of Listed Companies Concerning the Connected Transaction, 2003, dated November 19, 2003 (as amended) (the "**Connected Transaction Notification**").

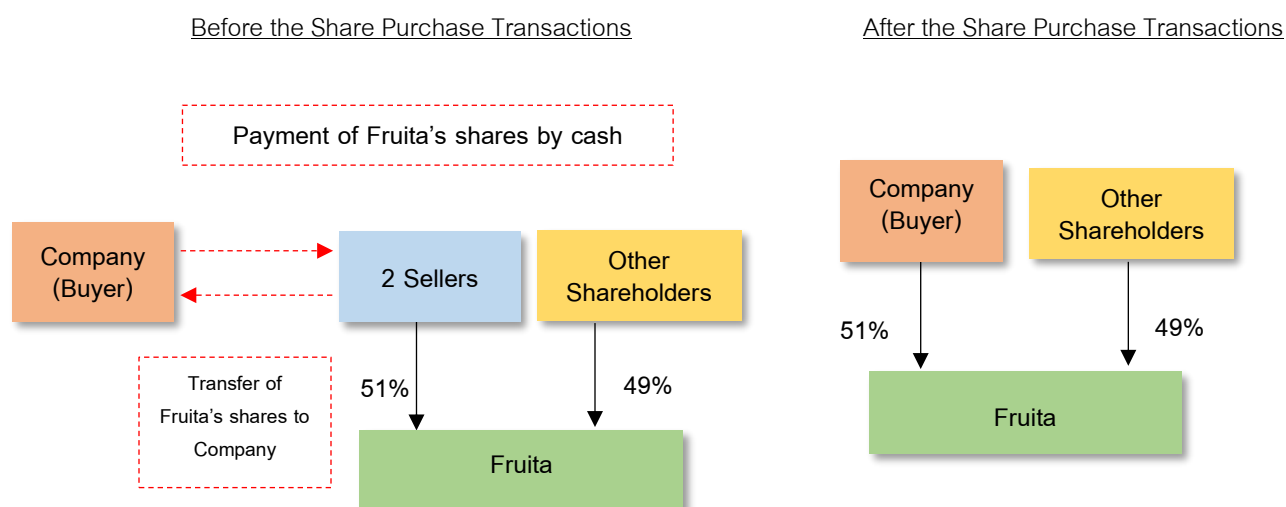
This connected transaction has a value of not exceeding THB 447,525,000, which is more than THB 20,000,000, therefore, the Company is required to proceed to prepare and disclose information memorandum related to connected transaction to the SET. The Company must also send a notice of the Shareholders' Meeting to

the shareholders in advance, not less than 14 days before the date of the Shareholders' Meeting, and must receive affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, excluding such votes of the interested shareholders.

3. General Description and Size of the Transaction

3.1 General Description of the Transaction

The Company will enter into the share purchase agreement to acquire 1,632,000 shares with a par value of THB 100 per share, representing 51 percent of all issued and paid-up shares in Fruita from the Sellers, at the purchase price of not exceeding THB 274.22, totaling of not exceeding THB 447,525,000. The Company will make the payment of not exceeding THB 447,525,000 by cash. This involves making full payment to the Sellers. However, the buy may request to change the payment to installments, provided that the necessity for such changes is required to notify to the Sellers.



3.2 Type and Size of the Transaction

Details of the calculation of the transaction size under the Notifications on Acquisition or Disposition of Assets is as follows:

(Unit: Million Baht)	The Company as of December 31, 2023	Fruita As of December 31, 2023
Total Assets	739.39	364.98
Less: Intangible Assets	146.54	0.07
Less: Goodwill	246.18	-

(Unit: Million Baht)	The Company as of December 31, 2023	Fruita As of December 31, 2023
Less: Total Liabilities	556.58	84.34
Less: Minority Shareholders' Equity	0.00	-
Net Tangible Assets (NTA)	(209.92)	280.57
Profit (Loss) Net (Latest 4 quarters)	(147.52)	55.76

Transaction Size Calculation

Criteria	Calculation Formula	Calculation (Million Baht)	Transaction Size
1. Net tangible assets (NTA)	$\frac{\text{NTA of acquired assets}}{\text{NTA of the Company}} \times 100$	Unable to calculate because the Company's NTA is <u>negative</u>	
2. Net Operating Profit	$\frac{\text{NTA of acquired assets}}{\text{Net Profit of the Company}} \times 100$	Unable to calculate because the Company's operation result is <u>loss</u>	
3. Total Value of Consideration	$\frac{\text{Value of consideration}}{\text{Total assets of the Company}} \times 100$	$\frac{447.53}{739.39} \times 100$	60.53%
4. Value of shares issued for consideration	$\frac{\text{Number of shares issued for consideration}}{\text{Number of the Company's issued and paid-up shares}} \times 100$	This calculation method is not used because no securities is issued.	

Upon calculation of the transaction size based on rules and criteria under the Notifications on Acquisition and Disposition of Assets, the transaction size is equal to 60.53 percent based on the total value of consideration paid or received, calculated based on the reviewed quarterly financial statements of the Company ended December 31, 2023. The Company has not entered into any asset acquisition transaction in the past 6 months prior to the entry into this transaction, which has not been approved by the Shareholders' Meeting. Therefore, the transaction is classified as a "Class 1 Transaction" under the Notifications on Acquisition and Disposition of Assets, i.e. transaction, which has a value equal to 50 percent or higher but lower 100 percent. The Company is, therefore, obliged to prepare and disclose information memorandum which must at least contain information as required in List (1) attached to the Notifications on Acquisition and Disposition of Assets, and convene a Shareholders' Meeting to approve the entering into the transaction with affirmative votes of not less than three-fourths of the total number

of votes of the shareholders who attend the meeting and are entitled to vote, excluding such votes of the interested shareholders. As well as appointing FynnCorp Co., Ltd., a financial advisor approved by the SEC Office to act as an independent financial advisor (IFA) and to opine their opinion on the transaction.

Moreover, this connected transaction is considered a connected transaction relating to assets or services that has a value of not exceeding THB 447,525,000, which is more than THB 20,000,000, therefore the Company is required to proceed to prepare and disclose information memorandum related to connected transaction to the SET, and require to receive the approval from the board of directors' meeting, as well as from the Shareholders' Meeting to enter into the transaction. The Company must send a notice of the Shareholders' Meeting to the shareholders in advance, not less than 14 days before the date of the Shareholders' Meeting, and must receive affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, excluding such votes of the interested shareholders. As well as appointing FynnCorp Co., Ltd., a financial advisor approved by the SEC Office to act as an independent financial advisor (IFA) and to opine their opinion on the connected transaction of the Company.

4. Details of Acquired Assets

General Information of Fruita are as follows:

(1) General Information

Company Name	Fruita Biomed Company Limited
Business Type	Operating in a biotechnology development business
Registered Head Office	No. 37/11 Moo 4, Takhian Sub-District, Sam Khok District, Pathum Thani Province
Registration No.	0135563020711
Date of Incorporation	September 22, 2020
Registered Capital	THB 320,000,000
Paid-Up Capital	THB 288,000,000

(2) List of shareholders as of February 23, 2024

	Name of shareholders	Number of shares	Shareholding (%)
1.	Mr. Phisit Kittithanetphanich	1,568,000	49.00
2.	Mr. Rakchai Rengsomboon	816,000	25.50

	Name of shareholders	Number of shares	Shareholding (%)
3.	Ms. Satita Balasuvatthi	816,000	25.50
	Total	3,200,000	100

List of shareholders after the completion of transaction

	Name of shareholders	Number of shares	Shareholding (%)
1.	Mr. Phisit Kittithanetphanich	1,568,000	49.00
2.	Wow Factor Public Company Limited	1,632,000	51.00
	Total	3,200,000	100

(3) List of directors as of February 23, 2024

Fruita has 2 directors, namely:

1. Mr. Rakchai Rengsomboon
2. Ms. Satita Balasuvatthi

After the completion of the Share Purchase Transaction of Fruita, the Company, as deemed appropriate, may consider appointing the Company's representative as Fruita's director.

In addition, despite Mr. Phisit Kittithanetphanich will be a majority shareholder by holding 49 percent of Fruita's total ordinary shares, Mr. Phisit Kittithanetphanich, nonetheless, has no intention of managing Fruita's business by positioning as Fruita's director.

(4) Business operation

Fruita conducts business in relation to biotechnology development, which incorporated since September 22, 2020, and began generating revenue from operations in March 2021.

Fruita's business can be categorized as follows:

- (1) Produce and distribute bio-grade plastic products (Bio Packaging) for beverages and food. Manufacture and sell packaging made from compostable biopolymers, specifically

Polyhydroxyalkanoates (PHA), derived from agricultural residues, fruits, and vegetables. These biopolymers undergo a biological process and are transformed into packaging with shapes and characteristics similar to conventional plastic packaging. However, they can fully decompose in natural conditions, achieving 100% biodegradability when buried in soil or under suitable conditions.

- (2) Manufacture, distribute, and provide services related to bio-beverage, bio-food, and bio-condiments products (Bio Beverage / Bio Food / Bio Condiments).

The company produces, sells, and offers services related to beverages, food, and health products. These products are produced using biological processes to reduce sugar, salt, and sodium. Additionally, the company utilizes biological processes to incorporate essential bioactive substances into beverages, food products, and health-related ingredients, tailored to each product.

- (3) Consultancy services in research and development of products related to biotechnology.

Provide consulting services for research and development, focusing on products derived from biotechnology. The company applies biotechnological techniques in delivering services related to research and development.

- (4) Consultancy services in the design and construction of biotechnology facilities.

Offer consultancy services for designing and establishing research laboratories and facilities related to bio-technology. This includes designing and constructing research facilities and projects where the company provides consulting services.

- (5) Financial Information of Fruita

Unit : Million Baht

Statement of Financial Position	2020	2021	2022
Cash And Cash Equivalents	2.10	5.22	46.30
Accounts Receivable and Other Receivables	-	184.26	114.01
Net Land, Buildings, and Equipment	-	101.10	130.54
Other Assets	2.88	75.86	74.13

Statement of Financial Position	2020	2021	2022
Total Assets	4.98	366.45	364.98
Trade Payables and Other Payables	0.02	128.38	67.82
Other Liabilities	2.21	18.19	16.52
Total Liabilities	2.23	146.57	84.34
Paid-up Registered Capital	2.79	134.50	139.50
Accumulated Profits	(0.04)	85.38	141.14
Shareholders' Equity	2.75	219.88	280.64
Total Liabilities and Equity	4.98	366.45	364.98

Unit : Million Baht

Income Statement	2020	2021	2022
Revenue from the Sale of Goods	-	202.63	221.15
Other income	0.00	0.36	0.30
Total Income	0.00	202.99	221.45
Cost of Sales	-	89.31	148.09
Selling And Service Expenses	0.04	13.47	16.20
Total Expense	0.04	102.79	164.29
Interest Expense	-	-	(0.03)
Corporate Income Tax	-	(14.79)	(1.37)
Net Profit	(0.04)	85.42	55.76

5. Basis of Calculation of the Value of Consideration and Conditions for Payment

The total value of consideration that the Company will receive from this transaction is not exceeding THB 447,525,000. The Company will make the payment to the Sellers in case for the entire amount.

6. Value of the Acquired/ Disposed Assets

1,632,000 ordinary shares in Fruita, with a value of THB 100 per share, representing 51 percent of the total issued and paid-up shares in Fruita.

7. Criteria Used to Determine Consideration Value

The criteria used to determine the value of consideration is the value that is negotiated between the Company and the Sellers, having taken into account the financial projection for the acquisition of shares in Fruita

on December 31, 2023, where discounted cash flow approach is used by considering the potential and profitability of the business in the future. The estimated value of Fruit's shareholders' equity from the assessment is in the range of 777.40 – 888.40 million Baht (for 100 percent of shareholders' equity) or a per-share price of THB 242.94 – 277.63. This assessment was conducted by Wealth Plus Advisory Co., Ltd., a financial advisor approved by the SEC Office.

8. **Expected Benefits to the Company**

- (1) Currently, Fruita's main revenue comes from the production of compostable bioplastic packaging, a profitable business for the company. Additionally, Fruita is expanding its business scope to include the production, distribution, and services related to Bio Beverage / Bio Food / Bio Condiments products, and give importance to the growth of this business because these products have the potential to generate better profit margins compared to packaging production. Furthermore, engaging in the development of biotechnology offers diverse opportunities, spanning the food, agriculture, and medical industries. This versatility allows Fruita to cater to a wide range of customers and exhibit adaptability in conducting business successfully.
- (2) The businesses of producing compostable bioplastic packaging and the expansion into Bio Beverage / Bio Food / Bio Condiments ("**Food-related Products**") are continuous and have the potential for further development. These businesses can complement and strengthen the company's core operations. In particular, the business of manufacturing food packaging products for Fruita can help the Company better manage costs, especially in terms of raw material sourcing, storage, transportation, and extending the shelf life of food while preserving its nutritional quality. Additionally, the business related to Fruita's food products can create opportunities for the development of food and beverage items that can be sold in the Company's affiliated restaurants.
- (3) Fruita is a company with a consistently positive performance from the past to the present, with avenues for future growth and diversification. It is anticipated that the company's operational performance will continue to improve in the future.

However, the Company acknowledges the need for caution in entering into the transaction. Specifically, if the future business operations of Fruita deviate from expectations after this transaction, it may result in returns to shareholders that are not in line with projections.

9. Source of Funds/Plan for Use of Proceeds

In the execution of the Share Purchase Transactions of Fruita, the Company shall make payment for the ordinary shares of Fruita from the proceeds received from offering the Company's newly issued shares to specific persons by way of private placement.

10. Conditions for Execution of Transaction

The significant conditions precedent for executing the transaction are summarized below.

- (1) *The Company shall have conducted the due diligence in Fruita and such due diligence shall have been satisfied by the Company before the completion of the Share Purchase Transaction of Fruita;
- (2) The board of directors' meeting and the Shareholders' Meeting of the Company shall have resolved to approve Fruita Shares Purchase Transaction and the transaction involving the share allocation, including approval on various matters necessary for and/or in connection with such transactions;
- (3) There shall be no event or action having occurred or caused to occur or reasonably believed to be likely to occur, which may give rise to any material and adverse impact on Fruita or jeopardize the execution of Fruita Shares Purchase Transaction and the shareholders' equity of Fruita shall not less than 350 Million Baht;
- (4) The Company must obtain approval from the Shareholders' Meeting for the increase in Company's registered capital of THB 2,543,532,406 from the current registered capital of THB 1,401,666,357 to the new registered capital of THB 3,945,198,763 by issuing 2,543,532,406 new ordinary shares with a par value of THB 1.00 per share for supporting the offering by way of private placement in the amount not exceeding 1,650,000,000 shares with a par value of THB 1.00;
- (5) The offering of 2,543,532,406 newly issued shares for the capital increase of 2,543,532,406 shares, with a par value of THB 1.00 per share, to specific persons by way of private placement in the amount of not exceeding 1,650,000,000 shares, with a par value of THB 1.00 per share, must be completed, and the Company must receive the payment for the aforementioned newly issued ordinary shares from the investors (The issuance of new ordinary shares for private placement must result in the sale of no less than 688,500,000 shares. This will provide the

Company with sufficient funds to proceed with the transaction to purchase Fruita's ordinary shares, representing 51 percent ownership);

- (6) **The sale shares have been fully paid-up by the Sellers.
- (7) **The Sellers have proceeded to have Fruita file for continued operations with the Board of Investment ("BOI") under Fruita's investment promotion certificate. This is done subsequent to the full payment of the registered capital of the Company.

Remarks:

* Currently, the Company is in the process of legal status examination and has identified an important issue that needs to be addressed. Some ordinary shares of Fruita have not been fully paid according to the designated value. Specifically, while the nominal value per share is 100 Baht, the actual payment per share is 90 Baht. Currently, Fruita holds a Board of Investment (BOI) promotion certificate ("**BOI Certificate**") issued by the BOI. Moreover, the Company must call for full payment of registered capital by shareholders before commencing operations under the BOI-promoted activities. According to the conditions specified in the BOI Certificate, the commencement period is set at a maximum of 36 months from the date of issuance (i.e., by December 14, 2567). However, the Company has the right to request an extension of the commencement period with the BOI.

** Fruita is in the process of considering calling for the payment of the full value of shares from its shareholders, and will proceed to notify the commencement of operations for activities promoted by the BOI in the future.

In the execution of the transaction, the Company shall proceed with the following tentative timeline, and should there be any change, the Company shall keep the SET updated accordingly:

No.	Procedures	Tentative Date
1.	The Board of Directors' Meetings of the Company shall consider approving Fruita Shares Purchase Transaction	March 4, 2024
2.	Determine the list of shareholders who entitle to attend the 2024 Annual General Meeting of Shareholders	March 18, 2024

No.	Procedures	Tentative Date
3.	The Shareholders' Meetings of the Company shall consider approving Fruita Shares Purchase Transaction	April 30, 2024

11. Opinion of the Board of Directors on the Transaction

The Company's Board of Directors, in which the director who have interest and/or is connected person doesn't in the meeting, resolved to approve entering transaction by the following reasons:

- (1) Fruita Shares Purchase Transaction is considered a valuable investment because Fruita engages in the development of biotechnology. Currently, the primary revenue of Fruita comes from producing biodegradable plastic packaging, a profitable business. Additionally, Fruita is experiencing continuous growth and still holds potential for long-term growth. Fruita is expanding its business scope into the production, distribution, and services related to Bio Beverage / Bio Food / Bio Condiments products, which is a sustainable business contributing to the enhancement of the company's core business.
- (2) Fruita is a company with a consistently good performance from the past to the present, including engaging in the development of biotechnology. This biotechnology business has diverse applications in the food, agriculture, and medical industries, aligning with Fruita's future project possibilities. The board of directors sees this as an interesting business opportunity with appropriate risks. Given Fruita's ability to generate consistent business outcomes, it is anticipated that the company's performance will improve in the future, benefiting both the company and long-term shareholders. Moreover, the value of engaging in such Fruita Shares Purchase Transaction is rational and holds business significance.

Additionally, there are no directors with conflicts of interest, and/or related parties participating in the Meeting. Furthermore, such directors do not have the right to vote at the meeting.

In this transaction, the Board of Directors certifies that due care has been exercised in the consideration and examination of investor information. It is deemed appropriate to proceed with Fruita Shares Purchase Transaction.

10. Opinion of the Audit Committee and/or Directors which is different from the Board of Directors' Opinion

-None-

The Company hereby certifies that the information contained in this report is true and complete in all respects.

Please be informed accordingly.

Sincerely yours,

Signed by

-Signed-

(Mr. Tanawat Ueasiripan)

Vice Chairman of the Board of Directors

Wow Factor Public Company Limited

Information Memorandum of Wow Factor Public Company Limited

Re: The Acquisition of Assets (List 2)

The Board of Directors' Meeting No. 2/2024 of Wow Factor Public Company Limited (the "**Company**"), held on March 4, 2024 has resolved to propose to the Shareholders' Meeting to consider and approve an acquisition of ordinary shares in Fruita Biomed Co., Ltd. ("**Fruita**"), including the entering into the share sale and purchase agreement, terms, other agreements, and other documents related to the acquisition of ordinary shares in Fruita, with details as follows:

The Company will acquire ordinary shares in Fruita from the following persons (collectively, the "**Sellers**"), totaling 1,632,000 shares or equivalent to 51 percent of all issued and paid-up shares in Fruita, at a value of not exceeding THB 274.22 per share, with the total purchase price of not exceeding THB 447,525,000 ("**Fruita Shares Purchase Transaction**").

- (1) 816,000 shares from Mr. Rakchai Rengsomboon or person/entity designated by Mr. Rakchai Rengsomboon, representing 25.50 percent of all issued and paid-up shares in Fruita, with the purchase price of not exceeding THB 223,762,500. The payment shall be made by cash; and
- (2) 816,000 shares from Ms. Satita Balasuvatthi or person/entity designated by Ms. Satita Balasuvatthi, representing 25.50 percent of all issued and paid-up shares in Fruita, with the purchase price of not exceeding THB 223,762,500. The payment shall be made by cash.

On the date which the Board of Directors has approved Fruita Shares Purchase Transaction, Fruita's registered capital is THB 320,000,000 with paid-up capital of THB 288,000,000, divided into 3,200,000 shares at a par value of THB 100 per share.

Fruita Shares Purchase Transaction is regarded as an acquisition of assets pursuant to the Notification of the Capital Markets Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, B.E. 2551 (2008) (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B. E. 2547 (2004) dated October 29, B.E. 2547 (2004) (as amended) (the "**Notifications on Acquisition and Disposition of Assets**"). Upon calculation of the transaction size based on rules and criteria under the Notifications on Acquisition and Disposition of Assets, the maximum transaction size is equal to 60.53 percent based on the total value of consideration paid or received,

calculated based on the audited financial statements for the fiscal year ended December 31, 2023 of the Company. The Company has not entered into any asset acquisition transaction in the past 6 months prior to the entry into this transaction, which has not been approved by the Shareholders' Meeting. Therefore, the transaction is classified as a "Class 1 Transaction" under the Notifications on Acquisition and Disposition of Assets, i.e. transaction, which has a value equal to 50 percent or higher but lower than 100 percent. The Company is, therefore, obliged to prepare and disclose information memorandum which must at least contain information as required in List (1) attached to the Notifications on Acquisition and Disposition of Assets, and convene a Shareholders' Meeting to approve the entering into the transaction with affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, excluding such votes of the interested shareholders. As well as appointing FynnCorp Advisory Company Limited, a financial advisor approved by the Office of the Securities and Exchange Commission (the "**SEC Office**") to act as an independent financial advisor (IFA) and to opine their opinion on the transaction.

Moreover, Fruita Shares Purchase Transaction is considered a connected transaction according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Connected Transaction Rules, dated August 31, B.E. 2551 (2008) (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclose of Information and Other Acts of Listed Companies Concerning the Connected Transaction B.E. 2546 (2003), dated November 19, B.E. 2546 (2003) (as amended) (the "**Connected Transaction Notification**"), by the following reasons:

- (a) Mr. Rakchai Rengsomboon, as the Seller, will be nominated to be a director of the Company after the completion of Fruita Shares Purchase Transaction.
- (b) Ms. Satita Balasuvatthi, as the Seller, as well as other investors will be offered to purchase 600,000,000 newly issued ordinary shares which the Company issued to support the offering by way of private placement in accordance with the resolution of the Board of Directors' Meeting No. 1/2024 held on February 15, 2024. After subscription of the newly issued ordinary shares, Ms. Satita Balasuvatthi will be nominated to be a director of the Company.

This connected transaction is considered a connected transaction relating to assets or services that has a value of not exceeding THB 447,525,000, which is more than THB 20,000,000, therefore the Company is required to proceed to prepare and disclose an information memorandum related to the connected transaction to the Stock Exchange of Thailand ("**SET**"), and require to receive the approval from the Board of Directors, as well as from the

Shareholders' Meeting to enter into the transaction with affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, excluding such votes of the interested shareholders. As well as appointing FynnCorp Advisory Company Limited, a financial advisor approved by the Office of the SEC Office to act as an independent financial advisor (IFA) and to opine their opinion on the transaction.

Therefore, the Company hereby informs the details of the aforementioned transactions as stipulated in the Notifications on Acquisition and Disposition of Assets (List 2), as follows:

1. Information disclosed under List (1)

Please consider the details outlined in an information memorandum related to the acquisition of assets and the entering into the connected transaction under List (1) attached in the Notifications on Acquisition and Disposition of Assets, which serves as an enclosure to this information memorandum.

2. Responsibility of the Board of Directors to the information in the documents delivered to shareholders

The Board of Directors has carefully reviewed the information in this information memorandum and hereby certifies that the information contained herein is accurate, complete, and not misleading, does not materially misrepresent any significant facts, and does not omit any material information that should be disclosed.

3. Report from independent financial advisors providing opinions on entering into the transaction, the characteristics of the independent financial advisors, their shareholding, and relationship with the Company and the Sellers, including consent from the independent financial advisors to disclose opinions, and the date of such opinions

FynnCorp Advisory Limited, which is a financial advisor approved by the SEC Office, has been appointed as an Independent Financial Advisor (IFA) to provide opinions on Fruita Shares Purchase Transaction. This transaction falls under the acquisition of assets of the Company. The independent financial advisor mentioned does not hold any shares in the Company, has no affiliations with either the Company or the Sellers, and has given consent for the publication of the IFA opinion report, dated April 1, 2024.

Please consider the independent financial advisor's opinion report related to the acquisition of assets and connected transactions of WOW Factor Public Company Limited, as enclosed in the Notice of the 2024

Annual General Meeting of Shareholders Enclosure 13 (Opinion of the Independent Financial Advisor Related to the Acquisition of Assets and Connected Transactions of WOW Factor Public Company Limited).

4. Debts

4.1. The total amount of debt instruments issued and those not yet issued, as resolved by the Shareholders' Meeting and delegated to the Company's Board of Directors for consideration and issuance as deemed appropriate.

4.1.1. Debt instruments that have been issued for sale

- None -

4.1.2. Debt instruments that have not yet been issued for sale

- None –

4.2. Total amount of loans with maturity date with placement of asset as collateral

A short-term loan from a third party amounts to THB 284,501,005, and a loan from banks amounts to THB 11,343,102.

A short-term loan from a third party amounts to THB 100,000,000, secured by 6,699,999 shares of one Company's subsidiary and the shares of another company in the amount of 81,633 shares.

Loans from banks amounting to THB 11,343,012, secured by personal security by the Company's director.

4.3. Total aggregate value of other types of debts, including overdrafts, specifying the placement of asset as collateral

An overdraft amounts to THB 7,600,974 and trust receipts payable amounts to THB 1,141,620.

An overdraft amounts to THB 7,600,974, secured by personal security by the Company's director.

4.4. Debts that may occur in the future

– None –

5. Company's Information

5.1. Company's general information

Company's Name : Wow Factor Public Company Limited

Head Office : No. 304 Vanit Place Aree Tower (Tower A), 18th Floor, Room No.1803-1806, Phahonyothin Road, Samsennai Sub-district, Phayathai District, Bangkok 10400.

Type of Business : The Company operates investment business in restaurants, as follows:

- 1) Japanese cuisine restaurant (KAGONOYA hotpot restaurant)
- 2) European-style restaurant (Le Boeuf)
- 3) Bakery business (Bake Cheese Tart, ZakuZaku, RAPL)

Registered Capital : THB 1,704,744,069, divided into 1,704,744,069 ordinary shares, with a par value of THB 1.00 per share.

Paid-up Capital : THB 1,030,597,218, divided into 1,030,597,218 ordinary shares, with a par value of THB 1.00 per share.

The Company has 2 subsidiaries:

Name : Food Holding Company Limited ("Foods")

Head Office : No. 304 Vanit Place Aree Tower (Tower A), 18th Floor, Room No.1803-1806, Phahonyothin Road, Samsennai Sub-district, Phayathai District, Bangkok 10400.

Type of Business : Engaged in the business of investing in the food industry (as a subsidiary, which serves as the holding company of the Company).

Registered Capital : THB 780,000,000, divided into 7,800,000 ordinary shares.

Paid-up Capital : THB 736,000,000, with a par value of THB 100 per share.

Name : Fresh Energy Fusion Co., Ltd. ("Fresh Energy")

Head Office : No. 304 Vanit Place Aree Tower (Tower A), 18th Floor, Room No.1803-1806, Phahonyothin Road, Samsennai Sub-district, Phayathai District, Bangkok 10400.

Type of Business : Manufacture and distribute electricity generated from renewable energy sources, including wind power, solar power, and other types of energy.

Registered Capital : THB 10,000,000, divided into 100,000 ordinary shares, with a par value of and Paid-up Capital THB 100 per share.

The Company has 3 indirect subsidiaries:

Name : Eastern Cuisine (Thailand) Company Limited (“**Eastern**”)

Head Office : No. 304 Vanit Place Aree Tower (Tower A), 18th Floor, Room No.1803-1806, Phahonyothin Road, Samsennai Sub-district, Phayathai District, Bangkok 10400.

Type of Business : Operating a Japanese cuisine restaurant in the form of a shabu buffet-style under the brand KAGONOYA.

Registered Capital : THB 140,000,000, divided into 14,000,000 ordinary shares, with a par value of THB 10 per share.
and Paid-up Capital

Name : Bake Cheese Tart (Thailand) Company Limited (“**Bake**”)

Head Office : No. 304 Vanit Place Aree Tower (Tower A), 18th Floor, Room No.1803-1806, Phahonyothin Road, Samsennai Sub-district, Phayathai District, Bangkok 10400.

Type of Business : Engaged in the business of importing pastries from Japan under the brands Bake, Zaku Zaku, and Rapl.

Registered Capital : THB 1,000,000, divided into 1,000 ordinary shares, with a par value of
and Paid-up Capital THB 1,000 per share.

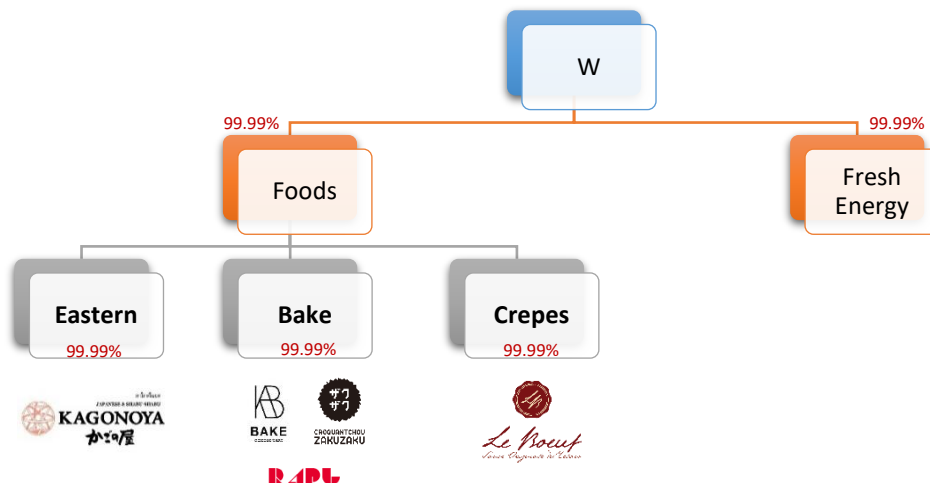
Name : Crepes & Co Company Limited (“Crepes”)

Head Office : No. 304 Vanit Place Aree Tower (Tower A), 18th Floor, Room No.1803-1806, Phahonyothin Road, Samsennai Sub-district, Phayathai District, Bangkok 10400.

Type of Business : Operating a European-style restaurant under the brand Le Boeuf.

Registered Capital : THB 78,163,300, divided into 781,633 ordinary shares, with a par and Paid-up Capital value of THB 100 per share.

The Company's shareholding structure is as follows:



5.2. Information about the nature of business operations and business trends of the Company, subsidiaries, and affiliates

5.2.1. Nature of business operations of the Company, subsidiaries, and indirect subsidiaries

Wow Factor Public Company Limited engages in investment business in restaurant through 4 subsidiaries, namely:

- 1) Eastern Cuisine (Thailand) Company Limited: Operates a Japanese cuisine restaurant in the form of a shabu buffet-style under the brand KAGONOYA.

- 2) Bake Cheese Tart (Thailand) Company Limited: Imports pastries from Japan under the brands Bake, Zaku Zaku, and Rapl.
- 3) Crepes & Co Company Limited: Operates a European-style restaurant under the brand Le Boeuf.
- 4) Food Holding Company Limited: Invests in the food industry (as a subsidiary, which serves as the holding company of the Company).

5.2.2. Business trends of the Company, subsidiaries, and indirect subsidiaries are as follows:

The Company plans to open new branches of Kagonoya as follows:

1. Central Rama 2 Branch: Planned to open around August 2024.
2. Central Chaengwattana Branch: Planned to open around October 2024.

Additionally, the Company plans to open 2 branches of Kagonoya & Isakaya "Bonkai" as follows:

1. Sanam Pao Branch: Planned to open in the quarter 2/2024.
2. Thanon Nakhon Chai Si Branch: Planned to open in the quarter of 2/2024.

5.3. Summary of the Company's financial information

Statements of Financial Position

Detail (Unit : Thousand Baht)	Consolidated Financial Statements		
	31.12.2021	31.12.2022	31.12.2023
Assets			
Current assets			
Cash and cash equivalents	28,012,938	16,156,159	26,749,869
Trade and other current receivables	36,336,959	25,871,749	37,673,877
Accrued income			
Inventories	35,117,378	13,090,553	6,764,992
Investment in securities of related businesses.			
Assets held for sale.			

Detail (Unit : Thousand Baht)	Consolidated Financial Statements		
	31.12.2021	31.12.2022	31.12.2023
Other current assets			
Total current assets	99,467,275	55,118,461	71,188,738
Non-current assets			
Investments in subsidiaries			
Advances for share subscription			
Investment property			
Building improvement and equipment	146,679,704	57,346,636	105,234,122
Right-of-use assets	147,944,688	116,211,038	108,636,871
Intangible assets	364,852,435	150,051,973	146,544,610
Goodwill	516,102,452	267,444,262	246,183,502
Other non-current assets	45,546,435	53,918,359	61,600,893
Total non-current assets	1,221,125,714	644,972,268	668,199,998
Total assets	1,320,592,989	700,090,729	739,388,736
Liabilities and shareholders' equity			
Current liabilities			
Trade and other current payables	116,237,453	86,328,078	103,262,388
Short-term loans from related businesses	28,536,468		
Portion of long-term loans from financial institutions due within one year	3,142,316	3,213,610	3,049,490
Portion of lease liabilities due within one year	36,388,510	27,234,462	26,644,432
Short-term loans from other individuals	273,006,512	330,297,711	284,501,005
Short-term loans from related parties			
Accrued expenses payable			
Liabilities in the assets held for sale			
Other current liabilities	624,471	10,042,363	8,742,594
Total current liabilities	457,935,730	457,116,224	426,199,909
Non-current liabilities			
Long-term loans from financial institutions	13,201,129	10,675,392	8,293,522
Lease liabilities	114,778,910	91,513,901	83,813,488

Detail (Unit : Thousand Baht)	Consolidated Financial Statements		
	31.12.2021	31.12.2022	31.12.2023
Employee benefit obligations	6,952,248	2,296,760	3,249,750
Other non-current liabilities	54,317,614	35,944,373	35,025,601
Total non-current liabilities	189,249,901	140,430,426	130,382,361
Total liabilities	647,185,631	597,546,650	556,582,270
Shareholders' equity			
Issued and paid-up share capital	813,913,390	813,913,390	1,030,597,212
Share premium on ordinary shares	257,402,745	257,402,745	268,502,745
Legal reserve			
Retained deficit	(397,911,552)	(968,774,756)	(1,116,296,191)
Difference from common control business consolidation			
Shareholders' equity of Parent Company	673,404,583	102,541,379	182,803,766
Non-controlling interests of subsidiaries	2,775	2,700	2,700
Total shareholders' equity	673,407,358	102,544,079	182,806,466
Total liabilities and shareholders' equity	1,320,592,989	700,090,729	739,388,736

Net Profit (Loss) Statement

Detail (Unit : THB 1,000)	Consolidated Financial Statements		
	31.12.2021	31.12.2022	31.12.2023
Revenue			
Revenue from sales and services	254,043,644	344,486,602	311,774,885
Other income	9,460,339	3,331,630	11,719,460
Gross Profit	263,503,983	347,818,232	323,494,345
Expenses			
Cost of sales and rendering services	126,817,632	172,301,732	159,669,034
Selling and service expenses	227,787,711	455,412,616	272,531,039
Reversal of expected credit loss			
Total expenses	354,605,343	627,714,348	432,200,043
Profit (loss) before interests and income tax	(91,101,360)	(279,896,116)	(108,705,728)

Detail (Unit : THB 1,000)	Consolidated Financial Statements		
	31.12.2021	31.12.2022	31.12.2023
Financial Costs	14,445,857	56,518,481	39,942,408)
Income tax revenue	5,645,899	5,645,899	1,126,701
Profit (Loss) for the year for continuing operations	(99,901,318)	(330,768,698)	(147,521,435)
Loss for the period from discontinued operations – net of income tax	(176,550,521)	(245,221,690)	-
Profit (loss) for the year	(276,451,839)	(575,990,388)	(147,521,435)
Other comprehensive income			
Item that will not be reclassified subsequently to profit or loss	1,426,810	-	-
Gain on remeasurements of defined benefit plans	326,078	3,178,081	-
Total comprehensive income for the year	(274,698,951)	(572,812,307)	(572,812,307)
Comprehensive income attributable to			
Owners of the parent	(276,451,839)	(574,041,285)	(147,521,435)
Non-controlling interests	-	(1,949,103)	-
Profit (loss) for the year	(276,451,839)	(575,990,388)	(147,521,435)
Comprehensive income attributable to			
Owners of the parent	(274,698,951)	(570,863,204)	(147,521,435)
Non-controlling interests	-	(1,949,103)	-
Total comprehensive income for the year	(274,698,951)	(572,812,307)	(147,521,435)

Consolidated Statement of Cash Flows

Detail (Unit : THB 1,000)	Consolidated Financial Statements		
	31.12.2021	31.12.2022	31.12.2023
Cash flows from operating activities			
Profit (loss) before income tax	(282,097,738)	(581,636,287)๗))	(148,648,136)
<i>Adjustment</i>			
Depreciation and amortization of intangible assets	120,058,142	327,525,863	73,499,251

Detail (Unit : THB 1,000)	Consolidated Financial Statements		
	31.12.2021	31.12.2022	31.12.2023
Interest income	(10,090)	(13,885)	(53,168)
Financial costs	16,779,404	56,518,481	39,942,408
(Profit) from the sale of other financial assets			
(Profit) from the disposal of an investment in a subsidiary			
(Profit) loss from losses control in indirect subsidiary			
(Profit) from fair value adjustments			
(Profit) loss from asset sales		393,997	4,286
(Profit) loss on written-off assets	4,808,494	6,180,945	(1,836,254)
Provisions for non-current liabilities for employee benefits	6,283,735	7,516,334	937,990
Unrealized loss	73,871	124,247	
Profit from equipment sales			
Loss from lease contract amendments	(23,899)	(2,878,535)	(1,069,773)
	(134,128,081)	(186,268,840)	(37,223,396)
Changes in operating assets and liabilities			
Trade and other receivables	(10,275,658)	(9,715,125)	(3,124,999)
Inventories	(14,882,417)	(6,611,474)	6,325,561
Other current assets			
Other non-current assets	(10,702,728)	(409,825)	(7,682,534)
Trade and other receivables	35,272,780	100,495,035	(3,816,671)
Accrued expenses			
Estimated non-current employee benefit liabilities and other estimated liabilities.	(764,333)	(1,773,220)	(101,000)
Deferred sales tax			
Other non-current liabilities	(117,000)	27,000	(275,000)
Income tax payable			
Interest received	10,090	13,885	53,168
Interest paid	(3,546,637)	(48,165,380)	(30,467,393)
Withholding tax receivable			

Detail (Unit : THB 1,000)	Consolidated Financial Statements		
	31.12.2021	31.12.2022	31.12.2023
Net cash provided by (used in) operating activities	(139,133,984)	(152,407,944)	(76,312,264)
Cash flows from investing activities			
Other financial assets	(600,000)	(200,000)	
Net cash received (paid) from acquiring subsidiaries and indirect subsidiaries		267,059,631	
Cash received from acquiring subsidiaries and indirect subsidiaries			
Cash paid for advance payment of shares			
Cash paid for acquiring businesses			
Purchase of investments in debt instruments			
Net cash received from sales of investments in debt instruments			
Purchase of investments in equity securities			
Net cash received from sales of investments in equity securities			
Cash received from sales of real estate for investment			
Net cash received (paid) from sales (purchases) of equipment	60,750	3,514,921	4,097,500
Cash paid for the acquisition of leasehold improvements and equipment	(73,432,926)	(138,814,799)	(57,280,627)
Purchase of intangible assets			
Cash paid for trademark expenses			
Net cash flows from investing activities	(73,972,176)	131,559,753	(53,183,127)
Cash flows provide from financing activities			
Cash received from increased share capital	372	6,900,200	227,783,822
Cash received from non-controlling interest			
Cash paid to settle financial lease obligations			
Short-term loan	294,586,970	517,450,000	260,500,000

Detail (Unit : THB 1,000)	Consolidated Financial Statements		
	31.12.2021	31.12.2022	31.12.2023
Repayment of short-term loan	(66,486,656)	(456,216,449)	(311,263,220)
Long-term loan			
Repayment of lease obligations	(35,877,299)	(56,614,870)	(34,407,485)
Long-term loans from financial institutions	6,000,000		
Repayment of long-term loans from financial institutions	(608,606)	(2,527,469)	(2,524,016)
Net cash provided by (used in) financing activities	197,614,781	8,991,412	140,089,101
Net increase (decrease) in cash and cash equivalents	(15,403,379)	(11,856,779)	10,593,710
Cash and cash equivalents at beginning of period	43,416,317	28,012,938	16,156,159
Impact from discontinued operations			
Cash and cash equivalents at end of period	28,012,938	16,156,159	26,749,869

Description and Analysis of Financial Position, Operating Results

Revenue from sales and services:

The total revenue from sales of the Company and its subsidiaries for the year 2023 decreased from the year 2022 by approximately THB 32 million or approximately 9 percent. This reduction in revenue can be attributed to the closure of restaurant branches that were deemed unprofitable for the Company. However, there are plans to open new branches in locations which has potential to increase sales in the future. The business expected for the significant growth in sales in the future.

The total revenue from sales of the Company and its subsidiaries for the year 2022 increased from the year 2021 by approximately THB 90 million or approximately 35 percent. This increase in revenue was primarily due to the opening of new restaurant branches, resulting in an increase in sales volume.

Other income:

Other income of the Company and its subsidiaries for the year 2023 increased from the year 2022 by approximately THB 9 million or approximately 300 percent. This increase was due to one subsidiary receiving compensation for the early termination of a lease agreement.

Other income of the Company and its subsidiaries for the year 2022 decreased from the year 2021 by approximately THB 6 million or approximately 67 percent. This decrease was due to the Company receiving reduced rental fees in 2021 due to the COVID-19 situation.

Costs and expenses in sales and administration, including other expenses:

The total costs and expenses in sales and administration of the Company and its subsidiaries for the year 2023 decreased from the year 2022 by approximately THB 196 million or approximately 31 percent. This decrease was due to the Company not recognizing losses from impairment and losses from the sale of subsidiaries, as occurred in 2022.

The total costs and expenses in sales and administration of the Company and its subsidiaries for the year 2022 increased from the year 2021 by approximately THB 273 million or approximately 77 percent. This increase was due to the Company recognizing losses from impairment, including significant losses from the sale of subsidiaries.

Financial costs:

The financial costs of the Company and its subsidiaries for the year 2023 decreased from the year 2022 by approximately THB 16 million or approximately 29 percent. This decrease is due to the Company's efforts to repay short-term loans to external parties significantly during the year 2023.

The financial costs of the Company and its subsidiaries for the year 2022 increased from the year 2021 by approximately THB 42 million or approximately 300 percent compared. This increase is attributed to the high demand for capital by the Company and its subsidiaries, resulting in a higher amount of borrowing from external parties in the year 2022.

Net profit:

The net loss of the Company and its subsidiaries for the year 2023 decreased from the year 2022 by approximately THB 428 million or approximately 74 percent. This decrease is attributed to the sale of a subsidiary

in the year 2022, resulting in a significant loss. Additionally, the Company did not recognize a significant impairment loss in the year 2023.

The net loss of the Company and its subsidiaries for the year 2022 increased from the year 2021 by approximately THB 300 million or approximately 109 percent. This increase is due to the sale of a subsidiary in the year 2022.

Overall Financial Position

Total Assets

The Company's total assets for the year 2023 increased from the previous year by approximately THB 39 million. This increase is attributed to the opening of 3 new restaurant branches in 2023, resulting in an increase in total assets for the year 2023.

The Company's total assets for the year 2022 decreased significantly compared to the previous year. This decrease is primarily due to the sale of subsidiaries and the confectionery production division, leading to a substantial decline in total assets compared to 2021. Additionally, the Company's consideration of provisions for impairment losses increased by approximately THB 81 million, further contributing to the reduction in total assets for the year 2022.

Total Liabilities

The total liabilities of the Company and its subsidiaries for the year 2023 decreased by approximately THB 41 million due to the repayment of short-term loans from external parties in 2023.

The total liabilities of the company and its subsidiaries in the year 2022 decreased by approximately THB 50 million due to the sale of a subsidiary. However, the Company still needed to rely more on external borrowing to fund its operations in 2022.

Total Equity

The total equity of the Company and its subsidiaries for the year 2023 increased from the year 2022 by approximately THB 80 million. This increase is primarily due to capital injection during 2023. However, the Company still experienced a decrease in net income for the year 2023.

The total equity of the Company and its subsidiaries for the year 2022 decreased from the year 2021 by

approximately THB 571 million. This decrease was primarily due to the net loss incurred during the period, largely resulting from the sale of a subsidiary.

Consolidated Cash Flow Statement

Cash Flow for the Year 2023

- Net cash flow from operating activities amounted to a net cash outflow of THB 73 million, primarily due to operating expenses and interest payments.
- Net cash flow from investing activities amounted to a net cash outflow of approximately THB 56 million, mainly attributed to the opening of 3 additional restaurant branches.
- Net cash flow from financing activities resulted in a net cash inflow of around THB 140 million, arising from borrowings from external parties and equity issuance.

Cash Flow in 2025

- Net cash flow from operations amounted to THB 152 million, primarily due to operating expenses and interest payments.
- Net cash flow from investments totaled approximately THB 138 million, mainly attributed to the sale of subsidiary companies.
- Net cash flow from financing activities amounted to around THB 9 million, resulting from borrowings from external parties.

Cash Flow in 2024

- Net cash flow from operations was THB 139 million, primarily driven by operating expenses and interest payments.
- Net cash flow from investments was approximately THB 74 million, primarily due to the opening of additional restaurant branches.
- Net cash flow from financing activities was about THB 197 million, resulting from borrowings from external parties.

Risk Factors that may Impact Company Profits:

Risk factor regarding a significant number of competitors in the market. Additionally, there are risks associated with sourcing capital to fund branch expansions in a timely manner.

5.4. Financial projections for the current year (if available):

- None -

5.5. List of board members, executives, and top 10 shareholders of the Company as of the record date for shareholders entitled to attend the 2024 Annual General Meeting (March 18, 2024):

5.5.1. List of board members as of March 18, 2024

No.	List of board members	Position
1	Mr. Tanawat Ueasiripan	Vice Chairman of The Board of Directors
2	Miss Saowanee Khaoubol	Chief Executive Officer (Acting), Director
3	Miss Naphat Tavisangsiri	Director
4	Mr. Phurit Wongkham	Director
5	Mr. Somboon Prasobpiboon	Independent Director
6	Mr. Sivaporn Chomsuwan	Independent Director
7	Mr. Yuthaveera Achawangkul	Independent Director, Audit Committee
8	Mr. Chanatip Pumhiran	Independent Director, Chairman of The Audit Committee
9	Mr. Tom Chalermkarnchana	Independent Director, Audit Committee

5.5.2. List of executives as of March 18, 2024

No.	List of board members	Position
1	Miss Saowanee Khaoubol	Chief Executive Officer (Acting)
2	Mr. Tanawat Ueasiripan	Chief Operating Officer (COO)
3	Dr. Phornpravee Chansuwan	Chief Financial Officer (CFO)
4	Mr. Phurit Wongkham	Chief Administrative Officer (CAO)
5	Miss Wilawan Lowudomsap	Director of Finance

5.5.3. List of the top 10 shareholders of the Company as of March 18, 2567

No.	List of shareholders	Number of shares	Percentage
1	Miss Naphat Tavisangsiri	43,000,000	4.36
2	Mr. Kajonsit Singsansern.	42,800,000	4.34
3	Mr. Trinnawat Thanitnithiphan	40,800,000	4.14
4	Aqua Corporation Public Company Limited	40,000,000	4.06
5	Miss Natkamol Namkaeng	35,004,400	3.55
6	Miss Chachalai Veerasakumpai	30,000,000	3.05
7	Mrs. Navaporn Rattanachaikanont	29,620,300	3.01
8	Mr. Phakpoom Termseerekul	29,120,000	2.96
9	Mr. Boon-Aue Chitthanom	23,000,000	2.33
10	Mr. Amornthep Watcharaphrueksadee	22,689,300	2.30
Total		379,034,000	100

5.5.4. Other information that may significantly impact investor decision-making (if any)

- None -

6. Board's Opinion on Adequacy of Working Capital

In this transaction, the Company will pay for the ordinary shares in Fruita using its own capital, specifically funds received from the offering of newly issued shares of the Company. These funds were obtained through offering shares by way of private placement. If the Company receives approval from the Shareholders' Meeting for the issuance and offering of newly issued shares by way of private placement, the Company will have sufficient funds for this transaction. However, if Miss Sathita Ponsawat (as the Seller), who is one of the Investors who will be allocated with newly issued ordinary shares of the Company, does not subscribe to such newly issued ordinary shares, it may significantly affect the Fruita Shares Purchase Transaction, even though the Company has received funds from the offering of newly issued ordinary shares from other Investors in an amount sufficient for the Fruita Shares Purchase Transaction. Nevertheless, since the capital increase by issuing newly issued ordinary shares for offering to specific persons by way of private placement in this round, the Company plans to utilize the funds received for purposes other than purchasing Fruita's shares, such as expanding the subsidiaries' restaurant branches,

paying off the Company's debts, etc. The Company's Board of Directors may need to consider the overall picture of the funds utilization in the future, taking into account the benefits of the Company and the shareholders.

7. Lawsuits or Significant Claims that are Currently Pending

The Company does not have any significant lawsuits or claims that would have a material adverse effect on its operations or financial status, which are currently pending.

8. Benefits or transactions related between the Company and directors, executives, or shareholders holding more than 10 percent of shares, whether directly or indirectly.

- None –

9. Summary of the key contracts of the Company over the past 2 years

Date	Information
July 25, 2023	<p>Loan Agreement between One to One Contacts Public Company Limited (“Lender”) and Wow Factor Public Company Limited (“Borrower”), with details and key conditions, as follows:</p> <p>(1) Principal amount of THB 100,000,000 (One Hundred Million Baht).</p> <p>(2) Interest rate of 6 percent per annum from the date the Lender transfers the loan amount to the Borrower's account or delivers a cashier's check to the Borrower, under the conditions specified in the letter of intent and/or the loan agreement.</p> <p>(3) Repayment schedule for the loan principal and interest set on January 25, 2567.</p> <p>(4) Loan terms as security for the loan repayment:</p> <p>(4.1) The Borrower agrees to pledge ordinary shares of Eastern Cuisine (Thailand) Company Limited, totaling 3,000,000 shares (equivalent to 21.43 percent of the total issued and paid-up shares of Eastern Cuisine (Thailand) Company Limited on the date the Borrower and the Lender sign the loan agreement (July 25, 2023).</p>

Date	Information
	<p>(4.2) The Borrower agrees to pledge ordinary shares of Eastern Cuisine (Thailand) Limited, totaling 3,699,999 shares (equivalent to 26.43 percent of the total issued and paid-up shares of Eastern Cuisine (Thailand) Limited) by October 31, 2023.</p> <p>(4.3) The Borrower agrees to pledge ordinary shares of Crepes & Co. Development Company Limited, totaling 81,631 shares (equivalent to 10.44 percent of the total issued and paid-up shares of Crepes & Co. Development Company Limited on the date the Borrower and the Lender sign the loan agreement (July 25, 2023).</p> <p>(5) Remaining loan balance, as of January 25, 2567, is THB 100,000,000 (One Hundred Million Baht).</p> <p>Note: As of January 25, 2567, the Borrower has paid interest to the Lender as agreed, and is in negotiations to extend the loan repayment period under the amended loan agreement (“Amendment to Loan Agreement”).</p>
Currently negotiating the terms to extend the loan repayment period as per the loan agreement.	<p>The Amendment to Loan Agreement is currently in the negotiating process, with the terms as follows:</p> <p>(1) Interest rate of 15 percent per annum from January 26, 2567, until the full repayment of the loan.</p> <p>(2) Repayment schedule for the loan principal and interest within 7 days after the Borrower increases capital by issuing and offering additional ordinary shares to individuals in a limited circle, as resolved by the Board of Directors’ Meeting of the Borrower No. 1/2023, held on February 15, 2024. This proposal will be presented at the 2024 Annual General Meeting of Shareholders of the Borrower on April 30, 2024, or no later than June 25, 2024 (whichever comes earlier), or any other business day agreed upon and jointly signed by both parties.</p> <p>(3) Additional terms for the loan as security for loan repayment:</p> <p>(3.1) The Borrower agrees to pledge additional ordinary shares of Eastern Cuisine (Thailand) Company Limited, totaling 3,600,000 shares</p>

Date	Information
	<p>(equivalent to 25.71 percent of the total issued and paid-up shares of Eastern Cuisine (Thailand) Company Limited).</p> <p>(3.2) The Borrower agrees to pledge additional ordinary shares of Crepes & Co. Development Company Limited, totaling 700,000 shares (equivalent to 89.56 percent of the total issued and paid-up shares of Crepes & Co. Development Company Limited).</p>
July 25, 2023	Share Pledge Agreement between One to One Contacts Public Company Limited (Lender) and Wow Factor Public Company Limited (Borrower)

10. List of related persons and/or interested shareholders without voting rights.

- None –

11. Proxy form allowing shareholders to vote, along with nomination of at least 1 Audit Committee member as a proxy recipient from shareholders

Details of the proxy form and information about the Audit Committee members proposed by the Company for appointment as proxy holders by the shareholders are presented in accordance with the documents provided for the 2024 Annual General Meeting of Shareholders, as outlined in [Enclosure 15](#) (Profile of the Independent Directors to be Appointed as Proxy of Shareholders and the Definition of Independent Director).

12. Other information that may significantly impact investors' decision-making

- None –

The Company hereby certifies that the information in this information memorandum is accurate and truthful in all respects, and has been prepared with care and caution, prioritizing the interests of shareholders. The information in this information memorandum is accurate, comprehensive in its material content, and does not mislead any significant individuals. Furthermore, this information memorandum is solely intended for informational purposes and is not intended to solicit or offer securities for purchase or reservation.

Please be informed accordingly.

Sincerely yours,

Wow Factor Public Company Limited

-Signed-

(Mr. Tanawat Ueasiripan)

Vice Chairman of the Board of Directors

Enclosure to Information Memorandum

Information Memorandum Re: The Acquisition of Assets and Entering into Connected Transaction
of Wow Factor Public Company Limited on List (1) of
Notifications on Acquisition and Disposition of Assets

The Board of Directors' Meeting No. 2/2024 of Wow Factor Public Company Limited (the "**Company**"), held on March 4, 2024 has resolved to propose to the Shareholders' Meeting to consider and approve an acquisition of ordinary shares in Fruita Biomed Co., Ltd. ("**Fruita**"), including approval of entering into the share sale and purchase agreement, terms, other agreements, and other documents related to the acquisition of ordinary shares in Fruita, with details as follows:

The Company will acquire ordinary shares in Fruita from the following persons (collectively, the "**Sellers**"), totaling 1,632,000 shares or equivalent to 51 percent of all issued and paid-up shares in Fruita, at a value of not exceeding THB 274.22 per share, with the total purchase price of not exceeding THB 447,525,000 ("**Fruita Shares Purchase Transaction**").

- (3) 816,000 shares from Mr. Rakchai Rengsomboon or person/entity designated by Mr. Rakchai Rengsomboon, representing 25.50 percent of all issued and paid-up shares in Fruita, with the purchase price of not exceeding THB 223,762,500. The payment shall be made by cash; and
- (4) 816,000 shares from Ms. Satita Balasuvatthi or person/entity designated by Ms. Satita Balasuvatthi, representing 25.50 percent of all issued and paid-up shares in Fruita, with the purchase price of not exceeding THB 223,762,500. The payment shall be made by cash.

On the date on which the Board of Directors has approved Fruita Shares Purchase Transaction, Fruita's registered capital is THB 320,000,000 and paid-up capital of THB 288,000,000, divided into 3,200,000 shares at a par value of THB 100 per share.

Fruita Shares Purchase Transaction is regarded as an acquisition of assets pursuant to the Notification of the Capital Markets Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, B.E. 2551 (2008) (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B. E. 2547 (2004) dated October 29, B.E. 2547 (2004) (as amended) (the "**Notifications on Acquisition and Disposition of Assets**"). Upon calculation of the

transaction size based on rules and criteria under the Notifications on Acquisition and Disposition of Assets, the maximum transaction size is equal to 60.53 percent based on the total value of consideration paid or received, calculated based on the audited financial statements for the fiscal year ended December 31, 2023 of the Company. The Company has not entered into any asset acquisition transaction in the past 6 months prior to the entry into this transaction, which has not been approved by the Shareholders' Meeting. Therefore, the transaction is classified as a "Class 1 Transaction" under the Notifications on Acquisition and Disposition of Assets, i.e. transaction, which has a value equal to 50 percent or higher but lower than 100 percent. The Company is, therefore, obliged to prepare and disclose information memorandum which must at least contain information as required in List (1) attached to the Notifications on Acquisition and Disposition of Assets, and convene a Shareholders' Meeting to approve the entering into the transaction with affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, excluding such votes of the interested shareholders. As well as appointing FynnCorp Advisory Company Limited, a financial advisor approved by the Office of the Securities and Exchange Commission (the "SEC Office") to act as an independent financial advisor (IFA) and to opine their opinion on the transaction.

Moreover, Fruita Shares Purchase Transaction is considered a connected transaction according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Connected Transaction Rules, dated August 31, B.E. 2551 (2008) (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclose of Information and Other Acts of Listed Companies Concerning the Connected Transaction B.E. 2546 (2003), dated November 19, B.E. 2546 (2003) (as amended) (the "Connected Transaction Notification"), by the following reasons:

- (c) Mr. Rakchai Rengsomboon, as the Seller, will be nominated to be a director of the Company after the completion of Fruita Shares Purchase Transaction.
- (d) Ms. Satita Balasuvatthi, as the Seller, as well as other investors will be offered to purchase 600,000,000 newly issued ordinary shares which the Company issued to support the offering by way of private placement in accordance with the resolution of the Board of Directors' Meeting No. 1/2024 held on February 15, 2024. After subscription of the newly issued ordinary shares, Ms. Satita Balasuvatthi will be nominated to be a director of the Company.

This connected transaction is considered a connected transaction relating to assets or services that has a value of not exceeding THB 447,525,000, which is more than THB 20,000,000, therefore the Company is required

to proceed to prepare and disclose an information memorandum related to the connected transaction to the Stock Exchange of Thailand ("SET"), and require to receive the approval from the Board of Directors, as well as from the Shareholders' Meeting to enter into the transaction with affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, excluding such votes of the interested shareholders. As well as appointing FynnCorp Advisory Company Limited, a financial advisor approved by the Office of the SEC Office to act as an independent financial advisor (IFA) and to opine their opinion on the transaction.

The Meeting also resolved to propose to the Shareholders' Meeting to approve to authorize the Company's Board of Directors or the management committee or the person authorized by the Company's Board of Directors or the management committee or the chairman of the management committee to have the power to make any arrangements in connection with or necessary for the execution of Fruita Shares Purchase Transaction, including to negotiate, enter into, sign and amend the share purchase agreement, and other arrangements, contracts, and documents relating to Fruita Shares Purchase Transaction, and to set out rules, conditions, and other details necessary for and in connection with Fruita Shares Purchase Transaction, as necessary and appropriate under the applicable laws.

The Company hereby gives information on the acquisition of assets regarding the acquisition of shares of Fruita as follows:

1. Transaction Date

Share Purchase Transaction of Fruita shall occur upon the condition that the Company obtains approval from the 2024 Annual General Meeting of Shareholders which will be held on April 30, 2024. In this regard, the Company expects that Fruita Shares Purchase Transaction will be completed by the 3rd quarter of 2024 or any other date the contracting party agrees in writing.

2. Parties involved and their relationship with the Company

Purchaser : Wow Factor Public Company Limited

Sellers : (1) 816,000 shares from Mr. Rakchai Rengsomboon or person/entity designated by Mr. Rakchai Rengsomboon, representing 25.50 percent of all issued and paid-up shares in Fruita

- (2) 816,000 shares from Ms. Satita Balasuvatthi or person/entity designated by Ms. Satita Balasuvatthi, representing 25.50 percent of all issued and paid-up shares in Fruita.

- Relationship** : (a) After the completion of the transaction, Mr. Rakchai Rengsomboon, as the Seller, will be proposed to be appointed as the Company's director.
- (b) Ms. Satita Balasuvatthi, as the Seller, and other investors who will be offered with 600,000,000 newly issued ordinary shares issued by the Company to support the offering by private placement pursuant to the resolution of the Board of Directors' Meeting No. 1/2567 held on February 15, 2024, after such transaction, Ms. Satita Balasuvatthi will be proposed to be appointed as the Company's director.

**List of
Shareholders
of Fruita**

As of February 23, 2024, Fruita's shareholders are as follows:

	Name of shareholders	Number of shares	Shareholding (%)
1.	Mr. Phisit Kittithanetphanich	1,568,000	49.00
2.	Mr. Rakchai Rengsomboon	816,000	25.50
3.	Ms. Satita Balasuvatthi	816,000	25.50
	Total	3,200,000	100

Before entering into Fruita Shares Purchase Transaction, the Sellers have no relationship with the Company or (1) directors and executives, (2) controlling persons, (3) majority shareholders, or (4) other companies which has (1), (2), or (3) as a majority shareholder or controlling power of the Company. However, (1) Mr. Rakchai Rengsomboon will be proposed to be appointed as the Company's director and (2) Ms. Satita Balasuvatthi, the investor who will be offered with 600,000,000 newly issued ordinary shares that the Company offered by way of private placement pursuant to the resolution of the Board of Directors' Meeting No. 1/2567 held on February 15, 2024, will be proposed to be appointed as the Company's director after the transaction completion.

This Fruita Shares Purchase Transaction, therefore, considered as a connected transaction according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Connected Transaction Rules, dated August 31, 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclose of Information and Other Acts of Listed Companies Concerning the Connected Transaction, 2003, dated November 19, 2003 (as amended) (the "Connected Transaction Notification").

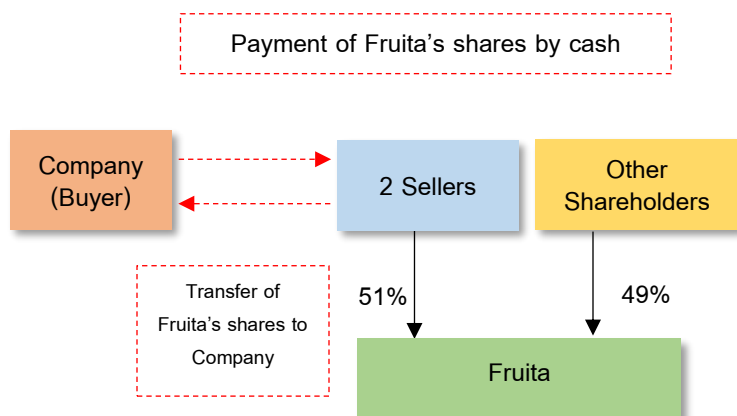
This connected transaction is the transaction of the asset or a service that has a value of not exceeding THB 447,525,000, which is more than THB 20,000,000, therefore, the Company is required to proceed to prepare and disclose an information memorandum related to the connected transaction to the SET. The Company must also send a notice of the Shareholders' Meeting to the shareholders in advance, not less than 14 days before the date of the Shareholders' Meeting, and must receive affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, excluding such votes of the interested shareholders.

3. General Description and Size of the Transaction

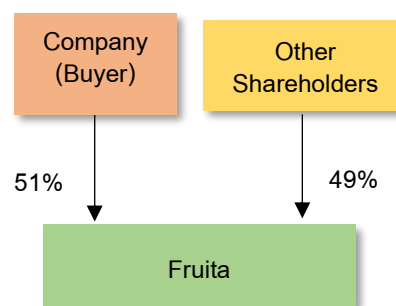
3.1 General Description of the Transaction

The Company will enter into the share purchase agreement to acquire 1,632,000 shares with a par value of THB 100 per share, representing 51 percent of all issued and paid-up shares in Fruita from the Sellers, at the purchase price of not exceeding THB 274.22, totaling of not exceeding THB 447,525,000. The Company will make the payment of not exceeding THB 447,525,000 by cash.

Before the Share Purchase Transactions



After the Share Purchase Transactions



3.2 Type and Size of the Transaction

Details of the calculation of the transaction size under the Notifications on Acquisition or Disposition of Assets is as follows:

Financial Information

(Unit: Million Baht)	The Company as of December 31, 2023	Fruita As of December 31, 2023
Total Assets	739.39	364.98
Less: Intangible Assets	146.54	0.07
Less: Goodwill	246.18	-
Less: Total Liabilities	556.58	84.34
Less: Minority Shareholders' Equity	0.00	-
Net Tangible Assets (NTA)	(209.92)	280.57
Profit (Loss) Net (Latest 4 quarters)	(147.52)	55.76

Transaction Size Calculation

Criteria	Calculation Formula	Calculation (Million Baht)	Transaction Size
1. Net tangible assets (NTA)	$\frac{\text{NTA of acquired assets}}{\text{NTA of the Company}} \times 100$	Unable to calculate because the Company's NTA is <u>negative</u>	
2. Net Operating Profit	$\frac{\text{NTA of acquired assets}}{\text{Net Profit of the Company}} \times 100$	Unable to calculate because the Company's operation result is <u>loss</u>	
3. Total Value of Consideration	$\frac{\text{Value of consideration}}{\text{Total assets of the Company}} \times 100$	$\frac{447.53}{739.39} \times 100$	60.53%
4. Value of shares issued for consideration	$\frac{\text{Number of shares issued for consideration}}{\text{Number of the Company's issued and paid-up shares}} \times 100$	This calculation method is not used because no securities is issued.	

Upon calculation of the transaction size based on rules and criteria under the Notifications on Acquisition and Disposition of Assets, the transaction size is equal to 60.53 percent based on the total value of consideration paid or received, calculated based on the reviewed quarterly financial statements of the Company ended December 31, 2023. The Company has not entered into any asset acquisition transaction in the past 6 months prior to the entry into this transaction, which has not been approved by the Shareholders' Meeting. Therefore, the transaction is

classified as a “Class 1 Transaction” under the Notifications on Acquisition and Disposition of Assets, i.e. transaction, which has a value equal to 50 percent or higher but lower than 100 percent. The Company is, therefore, obliged to prepare and disclose an information memorandum which must at least contain information as required in List (1) attached to the Notifications on Acquisition and Disposition of Assets, and convene a Shareholders’ Meeting to approve the entering into the transaction with affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, excluding such votes of the interested shareholders. As well as appointing FynnCorp Advisory Company Limited, a financial advisor approved by the SEC Office to act as an independent financial advisor (IFA) and to opine their opinion on the transaction.

Moreover, this connected transaction is considered a connected transaction relating to assets or services that has a value of not exceeding THB 447,525,000, which is more than THB 20,000,000, therefore the Company is required to proceed to prepare and disclose information memorandum related to connected transaction to the SET, and require to receive the approval from the Board of Directors’ meeting, as well as from the Shareholders’ Meeting to enter into the transaction. The Company must send a notice of the Shareholders’ Meeting to the shareholders in advance, not less than 14 days before the date of the Shareholders’ Meeting, and must receive affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, excluding such votes of the interested shareholders. As well as appointing FynnCorp Advisory Company Limited, a financial advisor approved by the SEC Office to act as an independent financial advisor (IFA) and to opine their opinion on the connected transaction of the Company.

4. Details of Acquired Assets

General Information of Fruita are as follows:

(1) General Information

Company Name	Fruita Biomed Company Limited
Business Type	Operating in a biotechnology development business
Registered Head Office	No. 37/11 Moo 4, Takhian Sub-District, Sam Khok District, Pathum Thani Province
Registration No.	0135563020711
Date of Incorporation	September 22, 2020
Registered Capital	THB 320,000,000
Paid-Up Capital	THB 288,000,000

(2) List of shareholders as of February 23, 2024

	Name of shareholders	Number of shares	Shareholding (%)
1.	Mr. Phisit Kittithanetphanich	1,568,000	49.00
2.	Mr. Rakchai Rengsomboon	816,000	25.50
3.	Ms. Satita Balasuvatthi	816,000	25.50
	Total	3,200,000	100

List of shareholders after the completion of transaction

	Name of shareholders	Number of shares	Shareholding (%)
1.	Mr. Phisit Kittithanetphanich	1,568,000	49.00
2.	Wow Factor Public Company Limited	1,632,000	51.00
	Total	3,200,000	100

(3) List of directors as of February 23, 2024

Fruita has 2 directors, namely:

1. Mr. Rakchai Rengsomboon
2. Ms. Satita Balasuvatthi

After the completion of the Share Purchase Transaction of Fruita, the Company, as deemed appropriate, may consider appointing the Company's representative as Fruita's director.

In addition, despite Mr. Phisit Kittithanetphanich will be a majority shareholder by holding 49 percent of Fruita's total ordinary shares, Mr. Phisit Kittithanetphanich, nonetheless, has no intention of managing Fruita's business by positioning as Fruita's director.

(4) Business operation

Fruita conducts business in relation to biotechnology development.

Fruita's business (at present) can be categorized as follows:

- (1) Produce and distribute bio-grade plastic products (Bio Packaging) for beverages and food.

Manufacture and sell packaging made from compostable biopolymers, specifically Polyhydroxyalkanoates (PHA), derived from agricultural residues, fruits, and vegetables. These biopolymers undergo a biological process and are transformed into packaging with shapes and characteristics similar to conventional plastic packaging. However, they can fully decompose in natural conditions, achieving 100% biodegradability when buried in soil or under suitable conditions.

- (2) Manufacture, distribute, and provide services related to bio-beverage, bio-food, and bio-condiments products (Bio Beverage / Bio Food / Bio Condiments).

The Company produces, sells, and offers services related to beverages, food, and health products. These products are produced using biological processes to reduce sugar, salt, and sodium. Additionally, the company utilizes biological processes to incorporate essential bioactive substances into tailored food and beverage products.

- (3) Consultancy services in research and development of products related to biotechnology.

Provide consulting services for research and development, focusing on products derived from biotechnology. The company applies biotechnological techniques in delivering services related to research and development.

- (4) Consultancy services in the design and construction of biotechnology facilities.

Offer consultancy services for designing and establishing research laboratories and facilities related to bio-technology. This includes designing and constructing research facilities and projects where the company provides consulting services.

(5) Financial Information of Fruita

Unit : Million Baht

Statement of Financial Position	2020	2021	2022	
	(Audited)	(Audited)	(Audited)	(Internal)
Cash And Cash Equivalents	2.10	5.22	46.30	67.62
Accounts Receivable and Other Receivables	-	184.26	114.01	93.04
Net Land, Buildings, and Equipment	-	101.10	130.54	198.23
Other Assets	2.88	75.86	74.13	130.91
Total Assets	4.98	366.45	364.98	489.80
Account Receivables and Other Receivables	0.02	128.38	67.82	132.73
Dividend in Arrears	-	-	-	132.80
Other Liabilities	2.21	18.19	16.52	20.20
Total Liabilities	2.23	146.57	84.34	286.73
Paid-up Registered Capital	2.79	134.50	139.50	139.50
Accumulated Profits	(0.04)	85.38	141.14	62.91
Shareholders' Equity	2.75	219.88	280.64	202.41
Total Liabilities and Equity	4.98	366.45	364.98	489.80

Unit : Million Baht

Income Statement	2020	2021	2022	
	(Audited)	(Audited)	(Audited)	(Internal)
Revenue from the Sale of Goods	-	202.63	221.15	305.16
Other income	0.00	0.36	0.30	0.33
Total Income	0.00	202.99	221.45	305.49
Cost of Sales	-	89.31	148.09	232.31
Selling And Service Expenses	0.04	13.47	16.20	13.87
Total Expense	0.04	102.79	164.29	246.18
Interest Expense	-	-	(0.03)	

Income Statement	2020	2021	2022	
	(Audited)	(Audited)	(Audited)	(Internal)
Corporate Income Tax	-	(14.79)	(1.37)	(4.74)
Net Profit	(0.04)	85.42	55.76	54.57

Financial Ratio	2020	2021	2022	2023
Liquidity Ratios				
Current Ratio	N/A	1.81	3.23	1.02
Quick Ratio	N/A	1.79	3.22	1.00
Accounts Receivable Turnover Ratio	N/A	1.10	1.48	2.95
Average Collection Period (days)	N/A	331.32	245.81	123.69
Inventory Turnover Ratio	N/A	41.59	105.91	75.46
Average Inventory Holding Period (days)	N/A	8.78	3.45	4.84
Accounts Payable Turnover Ratio	N/A	1.39	1.51	1.39
Average Payment Period (days)	N/A	262.35	241.83	157.78
Cash Conversion Cycle (days)	N/A	77.75	7.43	-133.72
Profitability Ratios				
Gross Profit Margin (%)	N/A	49.36%	25.81%	19.42%
Operating Profit Margin (%)	N/A	49.02%	24.68%	19.31%
Other Profit Margin (%)	N/A	0.34%	1.14%	0.11%
Net Profit Margin (%)	N/A	42.08%	25.18%	18.00%
Return on Equity (%)	N/A	76.74%	21.78%	22.23%
Efficiency Ratios				
Asset Turnover Ratio (%)	N/A	23.31%	15.28%	11.23%
Fixed Asset Turnover Ratio (%)	N/A	0.93	0.63	0.52
Total Asset Turnover Ratio (%)	N/A	1.09	0.61	0.71
Financial Policy Analysis Ratios				
Debt-to-equity Ratio	N/A	0.67	0.25	1.42
Interest Coverage Ratio	N/A	N/A	7,863.52	N/A
Debt Service Coverage Ratio (cash basis)	N/A	N/A	7,813.63	N/A
Dividend payout ratio (%)	N/A	0.00%	0.00%	241.53%

5. **Basis of Calculation of the Value of Consideration and Conditions for Payment**

The total value of the consideration that the Company will receive from this transaction does not exceeding THB 447,525,000. The Company will make the payment to the Sellers in case for the entire amount.

6. **Value of the Acquired/ Disposed Assets**

1,632,000 ordinary shares in Fruita, with a value of THB 100 per share, representing 51 percent of the total issued and paid-up shares in Fruita.

7. **Criteria Used to Determine Consideration Value**

The criteria used to determine the value of consideration is the value that is negotiated between the Company and the Sellers, having taken into account the financial projection for the acquisition of shares in Fruita on December 31, 2023, where the discounted cash flow approach is used by considering the potential and profitability of the business in the future. The estimated value of Fruit's shareholders' equity from the assessment is in the range of 777.40 – 888.40 million Baht (for 100 percent of shareholders' equity) or a per-share price of THB 242.94 – 277.63. This assessment was conducted by Wealth Plus Advisory Co., Ltd., a financial advisor approved by the SEC Office.

8. **Expected Benefits to the Company**

- (1) Currently, Fruita's main revenue comes from the production of compostable bioplastic packaging, a profitable business for the company. Additionally, Fruita is expanding its business scope to include the production, distribution, and services related to Bio Beverage / Bio Food / Bio Condiments products, and gives importance to the growth of this business because these products have the potential to generate better profit margins compared to packaging production. Furthermore, engaging in the development of biotechnology offers diverse opportunities, spanning the food, agriculture, and medical industries. This versatility allows Fruita to cater to a wide range of customers and exhibit adaptability in conducting business successfully.
- (2) The businesses of producing compostable bioplastic packaging and the expansion into Bio Beverage / Bio Food / Bio Condiments ("**Food-related Products**") are continuous and have the potential for further development. These businesses can complement and strengthen the company's core operations. In particular, the business of manufacturing food packaging products for Fruita can help the Company better manage costs, especially in terms of raw material sourcing,

storage, transportation, and extending the shelf life of food while preserving its nutritional quality. Additionally, the business related to Fruita's food products can create opportunities for the development of food and beverage items that can be sold in the Company's affiliated restaurants.

- (3) This transaction represents the capital increase by way of private placement with clear investment objectives in the Fruita, which is likely to have implications for interest and success in capital augmentation. This is distinct from previous capital injections in 2023, which lacked clear new investment plans but aimed to address current operational challenges of the Company, including expansion of existing branches that required upfront investment and time to yield returns. Such endeavors carry risks in generating anticipated revenue and profit due to various factors such as location, competition, brand popularity, etc.

Fruita is a company with a consistently positive performance from the past to the present, with avenues for future growth and diversification. It is anticipated that the Company's operational performance will continue to improve in the future. Although the net profit for the year 2023 did not increase compared to the net profit for the year 2022, despite significant revenue growth in the fruit sector at 37.95%, this was due to changes in the main raw materials used for culturing microorganisms in the year 2023, necessitating new production trials (test runs), resulting in higher production costs for the fruit sector in 2023. It is anticipated that operational performance and profitability will improve, reflecting in continued revenue growth going forward.

Income Statement	2022	2023
	(Audited)	(Internal)
Total Income	221.45	305.49
Total Expense	164.29	246.18
Net Profit	55.76	54.57

However, the Company acknowledges the need for caution in entering into the transaction. Specifically, if the future business operations of Fruita deviate from expectations after this transaction, it may result in returns to shareholders that are not in line with projections.

9. Source of Funds/Plan for Use of Proceeds

In the execution of the Share Purchase Transactions of Fruita, the Company shall make payment for the ordinary shares of Fruita from the proceeds received from offering the Company's newly issued shares to specific persons by way of private placement.

10. Conditions for Execution of Transaction

The significant conditions precedent for executing the transaction are summarized below.

- (1)^{*} The Company shall have conducted the due diligence in Fruita and such due diligence shall have been satisfied by the Company;
- (2) The Board of Directors' meeting and the Shareholders' Meeting of the Company shall have resolved to approve Fruita Shares Purchase Transaction and the transaction involving the share allocation, including approval on various matters necessary for and/or in connection with such transactions;
- (3) There shall be no event or action having occurred or caused to occur or reasonably believed to be likely to occur, which may give rise to any material and adverse impact on Fruita or jeopardize the execution of Fruita Shares Purchase Transaction and the shareholders' equity of Fruita shall not less than 350 Million Baht;
- (4) The Company must obtain approval from the Shareholders' Meeting for the increase in Company's registered capital of THB 2,543,532,406 from the current registered capital of THB 1,401,666,357 to the new registered capital of THB 3,945,198,763 by issuing 2,543,532,406 new ordinary shares with a par value of THB 1.00 per share for supporting the offering by way of private placement in the amount not exceeding 1,650,000,000 shares with a par value of THB 1.00;
- (5) The offering of 2,543,532,406 newly issued shares for the capital increase of 2,543,532,406 shares, with a par value of THB 1.00 per share, to specific persons by way of private placement in the amount of not exceeding 1,650,000,000 shares, with a par value of THB 1.00 per share, must be completed, and the Company must receive the payment for the aforementioned newly issued ordinary shares from the investors; and
- (6) The sale shares have been fully paid-up by the Sellers.

- (7) The Seller has made Fruita notify of its full start-up operation to the Board of Investment (“BOI”) under the investment promotion certificate. In this regard, it will be after the registered capital of the Company has been paid-up in full.

Remarks:

* Currently, the Company has investigated the legal status of Fruita and found an important issue, which is some ordinary shares in Fruita including the part of the traded shares that have not been paid in full. That means the par value is 100 baht which has already been paid for at THB 90 per share. Currently, Fruita has an investment promotion certificate. (“**Promotion Certificate**”) issued by the BOI. However, Fruita must require shareholders to pay the full registered capital of the par value before operating the promoted business. The conditions specified in the Promotion Certificate, the opening period for Fruita is within a period not exceeding 36 months from the date of issuance of the Promotion Certificate (within December 14, 2024). However, Fruita has the right to request an extension of the period for processing with BOI.

In the execution of the transaction, the Company shall proceed with the following tentative timeline, and should there be any change, the Company shall keep the SET updated accordingly:

No.	Procedures	Tentative Date
1.	The Board of Directors' Meetings of the Company shall consider approving Fruita Shares Purchase Transaction	March 4, 2024
2.	Determine the list of shareholders who are entitled to attend the 2024 Annual General Meeting of Shareholders	March 18, 2024
3.	The Shareholders' Meetings of the Company shall consider approving Fruita Shares Purchase Transaction	April 30, 2024

11. **Opinion of the Board of Directors on the Transaction**

The Company's Board of Directors, in which the director who has interest and/or is connected person doesn't in the meeting, resolved to approve entering transaction for the following reasons:

- (1) The purchase price of Frutta's share, which is at THB 274.22 per share falls within the fair value range based on the Discounted Cash Flow Approach basis, on December 31, 2566, ranging from THB 242.94 to THB 277.63 per share. This evaluation was conducted by Wealth Plus Advisory Co., Ltd., a financial advisor approved by the SEC Office. The Board of Directors opined that the aforementioned price is appropriate when considering the mandatory conditions before conducting transactions.
- (2) Fruita Shares Purchase Transaction is considered a valuable investment because Fruita engages in the development of biotechnology. Currently, the primary revenue of Fruita comes from producing biodegradable plastic packaging, a profitable business. Additionally, Fruita is experiencing continuous growth and still holds potential for long-term growth. Fruita is expanding its business scope into the production, distribution, and services related to Bio Beverage / Bio Food / Bio Condiments products, which is a sustainable business contributing to the enhancement of the company's core business. In particular, the packaging business, which Fruita operates to package food and beverages, may help the Company manage costs more effectively, especially in terms of raw material storage and transportation. Additionally, packaging produced by Fruita can extend the shelf life of food while preserving its nutritional quality. This business segment can thus support the core operations of both the parent company and its subsidiaries. Furthermore, Fruita's food-related business can create opportunities for developing food and beverage products to be sold in the company's and its subsidiaries' restaurant chains.
- (3) Fruita is a company with consistently good performance from the past to the present, including engaging in the development of biotechnology. This biotechnology business has diverse applications in the food, agriculture, and medical industries, aligning with Fruita's future project possibilities. The Board of Directors sees this as an interesting business opportunity with appropriate risks. Given Fruita's ability to generate consistent business outcomes, it is anticipated that the company's performance will improve in the future, benefiting both the company and long-term shareholders. Moreover, the value of engaging in such Fruita Shares Purchase Transaction is rational and holds business significance.

Additionally, there are no directors with conflicts of interest, and/or related parties participating in the Meeting. Furthermore, such directors do not have the right to vote at the meeting.

In this transaction, the Board of Directors certifies that due care has been exercised in the consideration and examination of investor information. It is deemed appropriate to proceed with Fruita Shares Purchase Transaction.

12. Opinion of the Audit Committee and/or Directors which is different from the Board of Directors' Opinion

-None-

The Company hereby certifies that the information contained in this report is true and complete in all respects.

Please be informed accordingly.

Sincerely yours,

-Signed-

(Mr. Tanawat Ueasiripan)

Vice Chairman of the Board of Directors

Wow Factor Public Company Limited

Summary of Key Features of Warrants to Purchase Newly Issued Ordinary Shares of
Wow Factor Public Company Limited No. 7

Issuer	Wow Factor Public Company Limited (the “Company”)
Name	Warrants to Purchase Newly Issued Ordinary Shares of Wow Factor Public Company Limited No. 7 (“W-W7 Warrants”)
Type	Named certificate and transferable
Number of Warrants Issued	Not exceeding 893,532,406 Units
Number of Shares Reserved to Accommodate Exercise of Right	<p>Not exceeding 893,532,406 shares (at the par value of Baht 1.00), equivalent to 33.33 percent of the total issued and paid-up shares of the Company, including the number of capital increase shares for private placement being offered for sale at the same time.</p> <p>When combined with the number of shares allocated to accommodate (1) warrants to purchase ordinary shares of the Company No. 5 (“W-W5 Warrants”) and (2) warrants to purchase ordinary shares of the Company No. 6 (“W-W6 Warrants”) will be equal to 47.18 percent of the total issued and paid-up shares of the Company combined with the number of capital increase shares for private placement being offered for sale at the same time.</p> <p>This is not exceeding 50 percent of the total issued and paid-up shares of the Company combined with the number of capital increase shares for private placement, being offered for sale at the same time, in accordance with the relevant criteria announced by the Capital Market Supervisory Board.</p>
Offering Methods / Allocation Ratio	<p>The Company shall allocate the W-W7 Warrants to the existing shareholders at the ratio of 3 existing ordinary shares to 1 unit of the W-W7 Warrant.</p> <p>In this regard, where there are fractions of the shares from the calculation of the W-W7 Warrants allocation, the fraction shall be disregarded.</p>
Offering Price Per Unit	THB 0.00 per unit
Exercise Ratio	<p>1 unit of the W-W7 Warrants for 1 ordinary share unless the exercise ratio is otherwise adjusted pursuant to the conditions concerning the right adjustment.</p> <p>In the case that there are fractions of shares or warrants from the calculation, the fraction shall be disregarded.</p>

Exercise Price	THB 1 per share unless there is an adjustment of the exercise price according to the conditions for the adjustment of rights.
Issue Date of Warrant	The Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or the person assigned by the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer will determine the date of issue of warrants.
Term of Warrants	3 years from the issuance date of the W-W7 Warrants
Exercise Period	The W-W7 Warrants holders are entitled to exercise their rights to purchase newly issued ordinary shares of the Company once a year when the W-W7 Warrants expire 3 years from the date of issuance and allocation of the W-W7 Warrants. If the exercise date falls on the holiday of the Company, it shall be postponed to the business day prior to such exercise date.
Period for Serving Notice of Intention of Exercise of Right	<p>The W-W7 Warrant holders who wish to exercise their rights to purchase the ordinary shares of the Company shall notify their intentions to purchase the ordinary shares under the W-W7 Warrant within the period of 15 days prior to the exercise date.</p> <p>If the exercise date falls on the holiday of the Company, it shall be postponed to the last business day prior to such exercise date.</p>
Inability to cancel the notification of intention to exercise rights	When the W-W7 Warrants holders have notified their intention to exercise the right to purchase ordinary shares under the W-W7 Warrants, it will not be able to cancel the notification of intention to exercise the said right.
Secondary Market of Warrants	The Company will file the application for listing the W-W7 Warrants on the Stock Exchange of Thailand ("SET") as the listed securities.
Secondary Market for Ordinary Shares Issued from Exercise of Warrants	After the Company is qualified, the Company will list the ordinary shares arising from the exercise of the W-W7 Warrants to be listed on the SET.
Events Requiring to Issue New Shares to Accommodate Right Adjustment	The Company will adjust the exercise price and/or the exercise ratio pursuant to the conditions concerning the right adjustment upon the occurrence of any of the events stipulated in the terms and conditions of W-W7 Warrants which fall under the events prescribed in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No. Tor Jor. 34/2551 Re: Application for Permission and Permission to Offer the Warrants representing the Rights to Purchase New Shares and the Newly Issued

	<p>Shares Reserved for the Accommodation of the Exercise of the Warrants or other similar events such as:</p> <ul style="list-style-type: none"> (a) There is a change in the par value of the Company's shares as a result of stock consolidation or stock split; (b) The Company offers new shares at a low price; (c) The Company offers to sell convertible debentures at a low price or offers warrants at a low price; (d) The Company pays dividends, in whole or in part, by newly issued shares to shareholders; (e) The Company pays dividends in cash which exceeds the rates specified in the terms of rights; (f) There is any other case in the same manner as (a) to (e), which causes inferior benefits to be received by the warrant holders upon the exercise of the warrants.
Registrar of Warrants	Thailand Securities Depository Co., Ltd. or any person duly appointed to act as the registrar of the W-W7 Warrants.
Other Conditions	<p>The Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or the person authorized by the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer shall have the power to take all necessary actions in connection with the issuance and allocation of the W-W7 Warrants in compliance with the law, including but not limited to the power to the following actions:</p> <ul style="list-style-type: none"> (1) To determine and amend any rules, terms, conditions and other details relating to the issuance and allocation of the W-W7 Warrants, including the date to determine the list of shareholders entitled to be allocated with the W-W7 Warrants; (2) negotiate, agree, enter into, amend, add, sign agreements, applications for permission, waiver, evidence, disclosure, report on the offering for sale, and various documents necessary for and in connection with the issuance and allocation of the W-W7 Warrants, as well as contact, filing, amendment, addition and signing of the applications for permission, waiver, evidence, disclosure, report on the offering for sale, and various documents with the Securities and Exchange Commission Office, the SET, governmental

	<p>agencies or relevant authorities in relation to the issuance and allocation of the W-W7 Warrants and the listing of the W-W7 Warrants and the newly issued ordinary shares from the exercise of the Warrants as listed on the SET; and</p> <p>(3) take any other arrangements as necessary and appropriate in connection with the issuance and allocation of the W-W7 Warrants in order to ensure the successful completion of the foregoing arrangements and the issuance and allocation of the W-W7 Warrants on this occasion.</p>
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Profile of the Independent Director Who is Designated as an Authorized Person of the Shareholders

Name - Surname : Mr. Chanatip Pumhiran

Position in the Company : Independent Director, Chairman of Audit Committee,
Chairman of Nomination and Remuneration Committee

Education : - Master of Economics, London School of Economics
and Political Science United Kingdom
- Master's Degree in Business Modeling and Analysis,
Mahidol University
- Master's Degree in Finance, Thammasat University
- Bachelor's Degree in Economics, Thammasat University



Work experiences

2022 – Present : Independent Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee
- Wow Factor Public Company Limited

2021 – Present : Assistant Vice President, Investment Department
- One To One Contacts Public Company Limited

2019 – 2021 : Assistant to the Dean – Finance Department
- Faculty of Medicine Siriraj Hospital, Mahidol University, Thailand

2019 : Vice President – Central Treasury Unit
- United Overseas Bank Limited, Singapore

2016 – 2018 : Portfolio Manager – Global Equities and Fixed Income, Investment Management Division
- Social Security Office, Thailand

2014 – 2016 : Senior Investment Officer, Investment Strategy Office, Reserve Management Department
- Bank of Thailand, Thailand

Shareholding proportion in the Company : - Self: None
- Spouse and minor children: None

Director training (IOD) : - None

Position held in other companies that are not listed companies : - None

Position held in other companies that are listed companies in the Stock Exchange of Thailand : 1 company as follows:
1. One To One Contacts Public Company Limited

Directorship/ management in other companies which may cause conflict of interest to or compete with the business of the Company : - None

Profile of the Independent Director Who is Designated as an Authorized Person of the Shareholders

Name - Surname : Mr. Yuthaveera Achawangkul

Position in the : Independent Director / Audit Committee Member /
Company Nomination and Remuneration Committee Member

Education : - Master's degree in Business Administration
Thammasat University
- Bachelor of Laws, Chulalongkorn University
- Bachelor of Business Administration Finance Major
Marketing Minor Thammasat University



Work experiences

2023 – Present : Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member

- Wow Factor Public Company Limited

2022 – Present : Assistant Dean for Finance

- Faculty of Commerce and Accountancy Thammasat University

2018 – Present : Assistant Chief Financial Officer

- Nakornluang Plastic Industry Co., Ltd.

- Art Plastic Industry Co., Ltd.

2017 – Present : Director

- Supply for Mankind Co., Ltd.

Shareholding proportion in the Company : - Self: None

- Spouse and minor children: None

Director training (IOD) : - None

Position held in other companies that are : - None
not listed companies

Position held in other companies that are : 3 companies as follows:

- listed companies in the Stock Exchange of Thailand
1. Nakornluang Plastic Industry Co., Ltd.
 2. Art Plastic Industry Co., Ltd.
 3. Supply for Mankind Co., Ltd.

Directorship/ management in other : - None
companies which may cause conflict of
interest to or complete with the business of
the Company

Profile of the Independent Director Who is Designated as an Authorized Person of the Shareholders

Name - Surname : Mr. Tom Chalermkarnchana

Position in the : Independent Director / Audit Committee Member / Nomination
Company and Remuneration Committee Member

Education : - Master of Laws, University of Southampton, United
Kingdom
- Bachelor of Laws Siam University
- Bachelor's Degree in Business Administration,
Ritsumeikan Asia Pacific University, Japan

**Work experiences**

2023 - Present : Independent Director / Audit Committee Member / Nomination and Remuneration Committee
Member
- Wow Factor Public Company Limited

2023 – Present : Director
- Jinjiang Shipping Agency (Thailand) Co., Ltd.

2021 – Present : Director
- Transhub ETS (Thai) Co., Ltd.

2018 – Present : Director
- Chukong Logistics (Thailand) Co., Ltd.

2012 – Present : Chief Executive Officer
- TCC Logistics Co., Ltd. and its group of companies

Shareholding proportion in the : - Self: None
Company - Spouse and minor children: None

Director training (IOD) : - None

Position held in other companies that : - None
are not listed companies

Position held in other companies that : 4 companies as follows:
are listed companies in the Stock
Exchange of Thailand
1. Jinjiang Shipping Agency (Thailand) Co., Ltd.
2. Transhub ETS (Thai) Co., Ltd.
3. Chukong Logistics (Thailand) Co., Ltd.
4. TCC Logistics Co., Ltd.

Directorship/ management in other : - None
companies which may cause conflict
of interest to or complete with the
business of the Company

Definition of Independent Director

- Shall not hold more than one percent of the total shares with voting rights of the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person. The shareholding of the related persons of such independent director shall also be included;
- Shall not be nor have been an executive director, employee, staff member, advisor who receives a fixed salary, or controlling person of the Company, or of its parent company, subsidiary, associated company, subsidiary of the same level, major shareholder, or controlling person, with the exception in the case where the foregoing status ended at least two years prior to the day of the appointment of the independent director. In this regard, such prohibited characteristics shall not include the case where the independent director was a former government official or advisor of a government organization being a major shareholder or controlling person of the Company;
- Shall not be a person related by blood or legal registration as the father, mother, spouse, sibling, and child, or the spouse of the child of another director, executive, major shareholder, controlling person, or person nominated for the position of a director, executive or a controlling person of the Company or its subsidiary;
- Shall not have or had a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person in a manner which may interfere with his or her independent judgment. Furthermore, an independent director shall not be or have been a significant shareholder or a controlling person of a person having a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, with the exception in the case where the foregoing status ended at least two years prior to the day of the appointment of the independent director

The term “business relationship” under the first paragraph shall include any commercial transaction in the ordinary course of business; the rental or leasing out of immovable properties; transactions relating to assets or services or the provision or receipt of financial assistance by means of receiving or granting loans, guarantees; the pledge of assets as security against debt repayment; as well as other circumstances of the same nature which result in the Company or its contractual party having indebtedness in favor of the other party in the amount of three percent or more of the net tangible assets of the Company, or at the minimum amount of THB 20 million, whichever is lower. In this regard, such indebtedness shall be calculated in accordance with the method for calculating the value of connected transactions under the Notification of the Capital Market Supervisory Board governing the criteria on

connected transactions, mutatis mutandis. However, the consideration of the abovementioned indebtedness shall include the indebtedness that occurred during the one-year period prior to the date on which the business relationship with the person commenced;

- Shall not be nor have been an auditor of the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person. He or she shall not be a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, with the exception in the case where the foregoing status ended at least two years prior to the day of the appointment of the independent director;
- Shall not provide nor have provided any professional services, including the provision of services as a legal or financial advisor, receiving service fees in the amount of over THB 2 million per year from the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person. He or she shall not be a significant shareholder, controlling person, or partner of the professional service provider, with the exception in the case where the foregoing status ended at least two years prior to the day of the appointment of the independent director;
- Shall not be a director that has been appointed to act as a representative of the directors of the Company, its major shareholders, or its shareholders who are related to the major shareholder;
- Shall not engage in any business of the same nature and which significantly competes with the business of the Company or its subsidiary. He or she shall not be a significant partner in a partnership or an executive director, employee, staff member, or advisor who receives a fixed salary, and shall not hold shares in excess of one percent of the total number of shares with voting rights of another company that engages in a business of the same nature and which significantly competes with the business of the Company or its subsidiary.

หนังสือมอบฉันทะ แบบ ก.

Proxy Form A.

อากรแสตมป์
Duty Stamp
20 บาท/Baht

เลขทะเบียนผู้ถือหุ้น _____
Shareholder registration number

เขียนที่ _____
Written at
วันที่ _____ เดือน _____ พ.ศ. _____
Date Month Year

(1) ข้าพเจ้า _____ สัญชาติ _____
I/We Nationality

อยู่เลขที่ _____ ซอย _____ ถนน _____ ตำบล/แขวง _____
Residing / located at Soi Road Sub-district

อำเภอ/เขต _____ จังหวัด _____ รหัสไปรษณีย์ _____
District Province Postal Code

(2) เป็นผู้ถือหุ้นของบริษัท วาว แฟคเตอร์ จำกัด (มหาชน) (“บริษัทฯ”)
Being a shareholder of Wow Factor Public Company Limited (the “Company”)

โดยถือหุ้นจำนวนทั้งสิ้นรวม _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
ดังนี้
Holding a total of _____ shares and having the vote equal to _____ votes
as follows:

☐ หุ้นสามัญ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
Ordinary share shares having the vote equal to _____ votes

(3) ขอมอบฉันทะให้ (กรุณาเลือกข้อใดข้อหนึ่ง)
Hereby appoint (Please choose one option)

กรณีเลือกข้อ 1. ให้ทำเครื่องหมาย
☒ และระบุรายละเอียดของผู้รับ
มอบฉันทะ
If choosing No. 1, please mark ☒
and provide details of the proxies.

☐ 1. ชื่อ _____ อายุ _____ ปี อยู่เลขที่ _____
Name Age years Residing at
ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____
Road Sub-district District
จังหวัด _____ รหัสไปรษณีย์ _____ หรือ
Province Postal Code Or
ชื่อ _____ อายุ _____ ปี อยู่เลขที่ _____
Name Age years Residing at
ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____
Road Sub-district District
จังหวัด _____ รหัสไปรษณีย์ _____
Province Postal Code

หรือ
Or

กรณีเลือกข้อ 2. ให้ทำเครื่องหมาย
☒ และเลือกกรรมการอิสระคนใด
 คนหนึ่ง
 If choosing No. 2, please mark ☒
 and select one of the independent

☐ 2. กรรมการอิสระของบริษัทฯ ดังต่อไปนี้

The independent directors of the Company as follows:

☐ นายชนาทิพย์ พุ่มหิรัญ หรือ

Mr. Chanatip Pumhiran or

☐ นายยุทธวีร์ อัจฉวงกุล หรือ

Mr. Yuthaveera Achawangkul or

☐ นายทอม เฉลิมกาญจนา

Mr. Tom Chalermkamchana

ทั้งนี้ ในกรณีที่กรรมการอิสระผู้รับมอบฉันทะไม่สามารถเข้าประชุมได้ ให้
 กรรมการอิสระคนอื่นเป็นผู้รับมอบฉันทะแทน (ข้อมูลของกรรมการอิสระ
 ปรากฏตาม สิ่งที่ส่งมาด้วย 14)

In the case where the independent director who is appointed as the
 proxy is unable to attend the meeting, one of the other independent
 directors shall be appointed as the proxy in replacement. (Details of
 Independent Directors are set out in Enclosure 14)

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญ
 ผู้ถือหุ้น ประจำปี 2567 ในวันที่ 30 เมษายน 2567 เวลา 10.00 น. ในรูปแบบการประชุมผ่านสื่ออิเล็กทรอนิกส์
 (E-AGM) ตามที่บริษัทฯ กำหนด หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Any and only one of the above persons to be my/our proxy holder to attend and vote on my/our behalf at the
 2024 Annual General Meeting of Shareholders which will be held on 30 April 2024 at 10.00 a.m. in the form of
 electronic meeting (E-AGM) as specified by the Company or at any adjournment thereof to any other date,
 time and place.

กิจการใดที่ผู้รับมอบฉันทะกระทำให้ในการประชุมนั้น ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any acts performed by the proxy in this meeting shall be deemed to be actions performed by
 myself/ourselves.

ลงชื่อ/Signed ผู้มอบฉันทะ / Appointer
 (.....)

ลงชื่อ/Signed ผู้รับมอบฉันทะ / Appointee
 (.....)

ลงชื่อ/Signed ผู้รับมอบฉันทะ / Appointee
 (.....)

ลงชื่อ/Signed ผู้รับมอบฉันทะ / Appointee
 (.....)

หมายเหตุ/Remark

ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่
 สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

Shareholder who appoints a proxy shall appoint only one proxy to attend and vote at the meeting
 and may not split his/her votes to different proxies to vote separately.

หนังสือมอบฉันทะ แบบ ข.

Proxy Form B

(แบบที่กำหนดรายการต่าง ๆ ที่มอบฉันทะที่จะเลือกตั้งเจ้านายตัว)

(The Form Clearly Specifying Certain Items and Authority to Grant the Proxy)



เลขทะเบียนผู้ถือหุ้น _____
Shareholder registration number

เขียนที่ _____
Written at
วันที่ _____ เดือน _____ พ.ศ. _____
Date Month Year

(1) ข้าพเจ้า _____ สัญชาติ _____
I/We Nationality

อยู่เลขที่ _____ ซอย _____ ถนน _____ ตำบล/แขวง _____
Residing / located at Soi Road Sub-district

อำเภอ/เขต _____ จังหวัด _____ รหัสไปรษณีย์ _____
District Province Postal Code

(2) เป็นผู้ถือหุ้นของบริษัท วาว แฟคเตอร์ จำกัด (มหาชน) (“บริษัท”)
Being a shareholder of Wow Factor Public Company Limited (the “Company”)

โดยถือหุ้นจำนวนทั้งสิ้นรวม _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
ดั่งนี้

Holding a total of _____ shares and having the vote equal to _____ votes
as follows:

☐ หุ้นสามัญ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
Ordinary share shares having the vote equal to _____ votes

(3) ขอมอบฉันทะให้ (กรุณาเลือกข้อใดข้อหนึ่ง)
Hereby appoint (Please choose one option)

กรณีเลือกข้อ 1. ให้ทำเครื่องหมาย
☒ และระบุรายละเอียดของผู้รับ
มอบฉันทะ
If choosing No. 1, please mark ☒
and provide details of the proxies.

☐ 1. ชื่อ _____ อายุ _____ ปี อยู่เลขที่ _____
Name Age years Residing at

ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____
Road Sub-district District

จังหวัด _____ รหัสไปรษณีย์ _____ หรือ
Province Postal Code Or

ชื่อ _____ อายุ _____ ปี อยู่เลขที่ _____
Name Age years Residing at

ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____
Road Sub-district District

จังหวัด _____ รหัสไปรษณีย์ _____
Province Postal Code

หรือ
Or

กรณีเลือกข้อ 2. ให้ทำเครื่องหมาย
☒ และเลือกกรรมการอิสระคนใด
 คนหนึ่ง

If choosing No. 2, please mark ☒
 and select one of the independent
 directors.

☐ 2. กรรมการอิสระของบริษัทฯ ดังต่อไปนี้

The independent directors of the Company as follows:

☐ นายชนาทิพย์ พุ่มหิรัญ หรือ

Mr. Chanatip Pumhiran or

☐ นายยุทธวีร์ อัจฉรวงกุล หรือ

Mr. Yuthaveera Achawangkul or

☐ นายทอม เฉลิมากาญจนา

Mr. Tom Chalermkamchana

ทั้งนี้ ในกรณีที่กรรมการอิสระผู้รับมอบฉันทะไม่สามารถเข้าประชุมได้ ให้
 กรรมการอิสระคนอื่นเป็นผู้รับมอบฉันทะแทน (ข้อมูลของกรรมการอิสระ
 ปรากฏตาม สิ่งที่ส่งมาด้วย 14)

In the case where the independent director who is appointed as the
 proxy is unable to attend the meeting, one of the other independent
 directors shall be appointed as the proxy in replacement. (Details of
 Independent Directors are set out in Enclosure 14).

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญ
 ผู้ถือหุ้น ประจำปี 2567 ในวันที่ 30 เมษายน 2567 เวลา 10.00 น. ในรูปแบบการประชุมผ่านสื่ออิเล็กทรอนิกส์
 (E-AGM) ตามที่บริษัทฯ กำหนด หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Any and only one of the above persons to be my/our proxy holder to attend and vote on my/our behalf at the
 2024 Annual General Meeting of Shareholders which will be held on 30 April 2024 at 10.00 a.m. in the form of
 electronic meeting (E-AGM) as specified by the Company or at any adjournment thereof to any other date,
 time and place

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้
 I/we hereby grant my/our proxy to vote at the meeting on my/our behalf as follows:

☐ วาระที่ 1 พิจารณารับรองรายงานการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 2/2566 ซึ่งจัดเมื่อ
 วันที่ 21 พฤศจิกายน 2566

Agenda 1 To consider and certify the minutes of the Extraordinary General Meeting of
 Shareholders No. 2/2023 which held on November 21, 2023

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการ
 ตามที่เห็นสมควร

(a) The proxy holder shall be entitled to consider and vote on my/our
 behalf as deemed appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 (b) The proxy holder shall vote according to my/our intention as
 follows:

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐ งดออกเสียง

Abstain

- ☐ วาระที่ 2 รับทราบรายงานผลการดำเนินงานประจำปี สำหรับปี สิ้นสุด ณ วันที่ 31 ธันวาคม 2566

Agenda 2 To acknowledge the report on the annual operational results for the fiscal year ended 31 December 2023

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall be entitled to consider and vote on my/our behalf as deemed appropriate in all respects.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) The proxy holder shall vote according to my/our intention as follows:

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐งดออกเสียง

Abstain

- ☐ วาระที่ 3 พิจารณออนุมัติงบแสดงฐานะทางการเงิน และงบกำไรขาดทุนเบ็ดเสร็จของบริษัทฯ สำหรับปี สิ้นสุด ณ วันที่ 31 ธันวาคม 2566

Agenda 3 To consider and approve the statement of financial position and the statement of comprehensive income of the Company for the fiscal year ended 31 December 2023

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall be entitled to consider and vote on my/our behalf as deemed appropriate in all respects.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) The proxy holder shall vote according to my/our intention as follows:

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐งดออกเสียง

Abstain

- ☐ วาระที่ 4 พิจารณออนุมัติการงดจัดสรรกำไรเพื่อเป็นทุนสำรองตามกฎหมาย และการงดจ่ายเงินปันผลสำหรับผลการดำเนินงานสำหรับปี 2566

Agenda 4 To consider and approve the omission of the allocation of profit for legal reserve and omission of the dividend payment for the operational results for the year 2023

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall be entitled to consider and vote on my/our behalf as deemed appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote according to my/our intention as follows:

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐งดออกเสียง

Abstain

☐ วาระที่ 5 พิจารณานุมัติการเลือกตั้งกรรมการแทนกรรมการที่ครบกำหนดออกตามวาระ

Agenda 5 To consider and approve the Election of directors in replacement of the directors who retire by rotation

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall be entitled to consider and vote on my/our behalf as deemed appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote according to my/our intention as follows:

☐ การแต่งตั้งกรรมการเป็นรายบุคคล

To elect each director individually

5.1 นายธนวัฒน์ เอื้อศิริพันธ์

Mr. Tanawat Ueasiripan

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐งดออกเสียง

Abstain

5.2 นางสาวณภัทร ทวีแสงศิริ

Ms. Naphat Tavisangsiri

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐งดออกเสียง

Abstain

5.3 นายศิวะพร ชมสุวรรณ

Mr. Sivaporn Chomsuwan

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐งดออกเสียง

Abstain

ชื่อกรรมการ _____

Name of Director _____

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐งดออกเสียง

Approve

Disapprove

Abstain

- ☐ วาระที่ 6 พิจารณานุมัติการกำหนดค่าตอบแทนกรรมการ และคณะกรรมการชุดย่อย ประจำปี 2567

Agenda 6 To consider and approve the determination of the directors' and sub-committees' remuneration for the year 2024

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall be entitled to consider and vote on my/our behalf as deemed appropriate in all respects.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) The proxy holder shall vote according to my/our intention as follows:

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐งดออกเสียง

Approve

Disapprove

Abstain

- ☐ วาระที่ 7 พิจารณานุมัติการแต่งตั้งผู้สอบบัญชีของบริษัทฯ และบริษัทย่อย และการกำหนดค่าสอบบัญชี ประจำปี 2567

Agenda 7 To consider and approve the appointment of auditors and the determination of the auditor's remuneration for the year 2024

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall be entitled to consider and vote on my/our behalf as deemed appropriate in all respects.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) The proxy holder shall vote according to my/our intention as follows:

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐งดออกเสียง

Approve

Disapprove

Abstain

- ☐ วาระที่ 8 พิจารณานุมัติการแก้ไขเพิ่มเติมข้อบังคับข้อ 10 เพื่อความสอดคล้องและเป็นไปตามที่กฎหมายกำหนด

Agenda 8 To consider and approve the amendment of Article 10 of Articles of Association of the Company to be aligned with the applicable law

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall be entitled to consider and vote on my/our behalf as deemed appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote according to my/our intention as follows:

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐ งดออกเสียง

Abstain

☐ วาระที่ 9 พิจารณานุมัติการลดทุนจดทะเบียนของบริษัทจำนวน 303,077,712 บาท จากทุนจดทะเบียนเดิมจำนวน 1,704,744,069 บาท เป็นทุนจดทะเบียนจำนวน 1,401,666,357 บาท โดยการตัดหุ้นสามัญจดทะเบียนที่ยังไม่ได้จำหน่ายจำนวน 303,077,712 หุ้น มูลค่าที่ตราไว้หุ้นละ 1.00 บาท และอนุมัติการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิ ข้อ 4. ให้สอดคล้องกับการลดทุนจดทะเบียนของบริษัท

Agenda 9 To consider and approve the reduction of the Company's registered capital of THB 303,077,712 from the current registered capital of THB 1,704,744,069 to the new registered capital of THB 1,401,666,357 by cancelling the remaining 303,077,712 unsold ordinary shares with a par value of THB 1.00 per share and the amendment to Clause 4. of the Memorandum of Association to be in line with the capital reduction of the Company

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall be entitled to consider and vote on my/our behalf as deemed appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote according to my/our intention as follows:

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐ งดออกเสียง

Abstain

☐ วาระที่ 10 พิจารณานุมัติเพิ่มทุนจดทะเบียนของบริษัทจำนวน 2,543,532,406 บาท จากทุนจดทะเบียนเดิมจำนวน 1,401,666,357 บาท เป็นทุนจดทะเบียนใหม่จำนวน 3,945,198,763 บาท โดยการออกหุ้นสามัญเพิ่มทุนใหม่จำนวน 2,543,532,406 หุ้น มูลค่าที่ตราไว้หุ้นละ 1.00 บาท และอนุมัติการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิ ข้อ 4. ให้สอดคล้องกับการเพิ่มทุนจดทะเบียนของบริษัท

Agenda 10 To consider and approve the increase in the Company's registered capital of THB 2,543,532,406 from the current registered capital of THB 1,401,666,357

to the new registered capital of THB 3,945,198,763 by issuing 2,543,532,406 new ordinary shares with a par value of THB 1.00 per share and the amendment to Clause 4. of the Memorandum of Association to be in line with the capital increase

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall be entitled to consider and vote on my/our behalf as deemed appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) The proxy holder shall vote according to my/our intention as follows:

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐งดออกเสียง

Abstain

☐ วาระที่ 11 พิจารณานุมัติการออกและจัดสรรหุ้นสามัญเพิ่มทุนของบริษัทเพื่อเสนอขายให้แก่บุคคลในวงจำกัด (Private Placement) จำนวนไม่เกิน 1,650,000,000 หุ้น มูลค่าที่ตราไว้หุ้นละ 1.00 บาท

Agenda 11 To consider and approve the allotment of newly issued ordinary shares to offer to specific persons by way of private placement in the amount of not exceeding 1,650,000,000 shares at a par value of THB 1.00 per share

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall be entitled to consider and vote on my/our behalf as deemed appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) The proxy holder shall vote according to my/our intention as follows:

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐งดออกเสียง

Abstain

☐ วาระที่ 12 พิจารณานุมัติการเข้าซื้อหุ้นสามัญของบริษัท ฟรุิตต้า ไบโอเมด จำกัด และการเข้าทำรายการที่เกี่ยวข้องกัน

Agenda 12 To consider and approve the acquisition of shares in Fruita Biomed Company Limited and entering into connected transaction

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall be entitled to consider and vote on my/our behalf as deemed appropriate in all respects.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) The proxy holder shall vote according to my/our intention as follows:

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ จดออกเสียง

Approve Disapprove Abstain

- ☐ วาระที่ 13 พิจารณานุมัติการออกและจัดสรรใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญเพิ่มทุนของบริษัท วาว แฟคเตอร์ จำกัด (มหาชน) ครั้งที่ 7 (W-W7) ให้แก่ผู้ถือหุ้นของบริษัทตามสัดส่วนการถือหุ้น (Rights Offering) และจัดสรรหุ้นสามัญเพิ่มทุนจำนวนไม่เกิน 893,532,406 หุ้น มูลค่าที่ตราไว้หุ้นละ 1.00 บาทเพื่อรองรับการใช้สิทธิตามใบสำคัญแสดงสิทธิที่จะซื้อหุ้นเพิ่มทุนของบริษัท วาว แฟคเตอร์ จำกัด (มหาชน) ครั้งที่ 7 (W-W7)

Agenda 13 To consider and approve the offering and allotment of the warrants to purchase newly issued ordinary shares of Wow Factor Public Company Limited No.7 (W-W7 Warrant) to allocate to the existing shareholders proportionate to their respective shareholding (Right Offering) and the allocation of newly issued ordinary shares to support the exercise of the warrants to purchase the newly issued ordinary shares of WOW Factor Public Company Limited No. 7 (W-W7 Warrant) in the amount of not exceeding 893,532,406 shares at a par value of THB 1 per share

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall be entitled to consider and vote on my/our behalf as deemed appropriate in all respects.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) The proxy holder shall vote according to my/our intention as follows:

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ จดออกเสียง

Approve Disapprove Abstain

- ☐ วาระที่ 14 พิจารณาเรื่องอื่น ๆ (ถ้ามี)

Agenda 14 To consider other matters (if any)

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall be entitled to consider and vote on my/our behalf as deemed appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote according to my/our intention as follows:

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ จดออกเสียง

Approve Disapprove Abstain

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

If the proxy holder does not cast a vote in accordance with my/our instruction specified herein, such vote casting shall be deemed incorrect and is not made on my/our behalf as the shareholder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจนหรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In the event I/we have not specified or have not clearly specified my/our voting instruction in any agenda, or in the event the meeting considers or passes resolutions in any matters other than those specified above, including in the event there is any amendment or addition of any facts, the proxy shall have the rights to consider and cast a vote on my/our behalf as he/she deems appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะกระทำให้ในการประชุมนั้น เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any acts performed by the proxy in this meeting, except in the event the proxy does not vote in accordance with my/our voting instructions specified herein, shall be deemed to be the actions performed by myself/ourselves

ลงชื่อ/Signed ผู้มอบฉันทะ / Appointer
(.....)

ลงชื่อ/Signed ผู้รับมอบฉันทะ / Appointee
(.....)

ลงชื่อ/Signed ผู้รับมอบฉันทะ / Appointee
(.....)

ลงชื่อ/Signed ผู้รับมอบฉันทะ / Appointee
(.....)

หมายเหตุ / Remark

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

The shareholder granting a proxy shall appoint only one proxy holder to attend and vote at the meeting and may not split the number of shares to several proxy holders for splitting votes.

2. ในกรณีที่มิมีวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข. ตามแนบ

In case where there are other agendas to be considered in the meeting other those specified above, the Attachment to Proxy Form B shall be used.

ใบประจำต่อแบบหนังสือมอบฉันทะ แบบ ข.

Attachment to Proxy Form B

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท วาว แฟคเตอร์ จำกัด (มหาชน) เพื่อเข้าประชุมและออกเสียง
ลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้นประจำปี 2567 ในวันที่ 30 เมษายน 2567 เวลา 10.00 น. ใน
รูปแบบการประชุมผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) ตามที่บริษัทฯ กำหนด หรือที่จะพึงเลื่อนไปในวัน เวลา และ
สถานที่อื่นด้วย

The appointment of the proxy holder, on behalf of the shareholder of Wow Factor Public Company
Limited, to attend and vote at the 2024 Annual General Meeting of Shareholders which will be held on 30
April 2024 at 10.00 a.m. in the form of electronic meeting (E-AGM) as specified by the Company or at any
adjournment thereof to any other date, time and place.

วาระที่ เรื่อง

Agenda

Subject:

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) The proxy holder shall be entitled to consider and vote on my/our behalf as
deemed appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) The proxy holder shall vote according to my/our intention as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ เรื่อง

Agenda

Subject:

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) The proxy holder shall be entitled to consider and vote on my/our behalf as
deemed appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) The proxy holder shall vote according to my/our intention as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ เรื่อง

Agenda

Subject:

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) The proxy holder shall be entitled to consider and vote on my/our behalf as deemed appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) The proxy holder shall vote according to my/our intention as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

ลงชื่อ/Signed ผู้มอบฉันทะ / Appointer
(.....)

ลงชื่อ/Signed ผู้รับมอบฉันทะ / Appointee
(.....)

ลงชื่อ/Signed ผู้รับมอบฉันทะ / Appointee
(.....)

ลงชื่อ/Signed ผู้รับมอบฉันทะ / Appointee
(.....)

หนังสือมอบฉันทะ แบบ ค.

Proxy Form C

อากรแสตมป์
Duty Stamp
20 บาท/Baht

(แบบที่ใช้เฉพาะกรณีผู้ถือหุ้นเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คสโตเดียน

ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้น)

(The Form for Foreign Shareholders Who Have Custodians in Thailand Only)

เลขทะเบียนผู้ถือหุ้น _____
Shareholder registration number

เขียนที่ _____
Written at
วันที่ _____ เดือน _____ พ.ศ. _____
Date Month Year

(1) ข้าพเจ้า _____ สัญชาติ _____
I/We Nationality

อยู่เลขที่ _____ ซอย _____ ถนน _____ ตำบล/แขวง _____
Residing / located at Soi Road Sub-district

อำเภอ/เขต _____ จังหวัด _____ รหัสไปรษณีย์ _____
District Province Postal Code

(2) เป็นผู้ถือหุ้นของบริษัท วาว แฟคเตอร์ จำกัด (มหาชน) (“บริษัท”)
Being a shareholder of Wow Factor Public Company Limited (the “Company”)

โดยถือหุ้นจำนวนทั้งสิ้นรวม _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
ดั่งนี้

Holding a total of _____ shares and having the vote equal to _____ votes
as follows:

☐ หุ้นสามัญ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
Ordinary share shares having the vote equal to votes

(3) ขอมอบฉันทะให้ (กรุณาเลือกข้อใดข้อหนึ่ง)
Hereby appoint (Please choose one option)

กรณีเลือกข้อ 1. ให้ทำเครื่องหมาย
☒ และระบุรายละเอียดของผู้รับ
มอบฉันทะ
If choosing No. 1, please mark ☒
and provide details of the proxies.

☐ 1. ชื่อ _____ อายุ _____ ปี อยู่เลขที่ _____
Name Age years Residing at
ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____
Road Sub-district District
จังหวัด _____ รหัสไปรษณีย์ _____ หรือ
Province Postal Code Or
ชื่อ _____ อายุ _____ ปี อยู่เลขที่ _____
Name Age years Residing at
ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____
Road Sub-district District
จังหวัด _____ รหัสไปรษณีย์ _____
Province Postal Code

หรือ

Or

กรณีเลือกข้อ 2. ให้ทำเครื่องหมาย
☒ และเลือกกรรมการอิสระคนใด
 คนหนึ่ง

If choosing No. 2, please mark ☒
 and select one of the independent
 directors.

☐ 2. กรรมการอิสระของบริษัทฯ ดังต่อไปนี้

The independent directors of the Company as follows:

☐ นายชนาทิพย์ พุ่มหิรัญ หรือ
 Mr. Chanatip Pumhiran or

☐ นายยุทธวีร์ อัจฉวงกุล หรือ
 Mr. Yuthaveera Achawangkul or

☐ นายทอม เฉลิมกาญจนา
 Mr. Tom Chalermkamchana

ทั้งนี้ ในกรณีที่กรรมการอิสระผู้รับมอบฉันทะไม่สามารถเข้าประชุมได้ ให้
 กรรมการอิสระคนอื่นเป็นผู้รับมอบฉันทะแทน (ข้อมูลของกรรมการอิสระ
 ปรากฏตาม สิ่งที่ส่งมาด้วย 14)

In the case where the independent director who is appointed as the
 proxy is unable to attend the meeting, one of the other independent
 directors shall be appointed as the proxy in replacement. (Details of
 Independent Directors are set out in Enclosure 14).

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญ
 ผู้ถือหุ้นประจำปี 2567 ในวันที่ 30 เมษายน 2567 เวลา 10.00 น. ในรูปแบบการประชุมผ่านสื่ออิเล็กทรอนิกส์
 (E-AGM) ตามที่บริษัทฯ กำหนด หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Any and only one of the above persons to be my/our proxy holder to attend and vote on my/our behalf at the
 2024 Annual General Meeting of Shareholders which will be held on 30 April 2024 at 10.00 a.m. in the form of
 electronic meeting (E-AGM) as specified by the Company or at any adjournment thereof to any other date,
 time and place

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะเข้าร่วมประชุมและออกเสียงลงคะแนนในครั้งนี้ ดังนี้

I/We hereby authorize the proxy holder to vote on my/our behalf in this meeting as follows:

☐ มอบฉันทะตามจำนวนหุ้นทั้งหมดที่ถือและมีสิทธิออกเสียงลงคะแนนได้

Grant a proxy the total amount of shares held and entitled to vote

☐ มอบฉันทะบางส่วน คือ

Grant partial shares of

☐ หุ้นสามัญ หุ้น และมีสิทธิออกเสียงลงคะแนนได้ เสียง

Ordinary share

Shares, representing voting right equivalent to

votes

(5) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We hereby authorize the proxy holder to vote on my/our behalf in this meeting as follows:

☐ วาระที่ 1 พิจารณารับรองรายงานการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 2/2566 ซึ่งจัดเมื่อ
 วันที่ 21 พฤศจิกายน 2566

Agenda 1 To consider and certify the minutes of the Extraordinary General Meeting of
 Shareholders No. 2/2023 which held on November 21, 2023

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall be entitled to consider and vote on my/our behalf as deemed appropriate in all respects.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote according to my/our intention as follows:

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐งดออกเสียง

Abstain

- ☐ วาระที่ 2 รับทราบรายงานผลการดำเนินงานประจำปี สำหรับปี สิ้นสุด ณ วันที่ 31 ธันวาคม 2566

Agenda 2 To acknowledge the report on the annual operational results for the fiscal year ended 31 December 2023

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall be entitled to consider and vote on my/our behalf as deemed appropriate in all respects.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote according to my/our intention as follows:

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐งดออกเสียง

Abstain

- ☐ วาระที่ 3 พิจารณอนุมัติงบแสดงฐานะทางการเงิน และงบกำไรขาดทุนเบ็ดเสร็จของบริษัทฯ สำหรับปี สิ้นสุด ณ วันที่ 31 ธันวาคม 2566

Agenda 3 To consider and approve the statement of financial position and the statement of comprehensive income of the Company for the fiscal year ended 31 December 2023

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall be entitled to consider and vote on my/our behalf as deemed appropriate in all respects.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote according to my/our intention as follows:

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐งดออกเสียง

Abstain

- ☐ วาระที่ 4 พิจารณออนุมัติการงดจัดสรรกำไรเพื่อเป็นทุนสำรองตามกฎหมาย และการงดจ่ายเงินปันผลสำหรับผลการดำเนินงานสำหรับปี 2566

Agenda 4 To consider and approve the omission of the allocation of profit for legal reserve and omission of the dividend payment for the operational results for the year 2023

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall be entitled to consider and vote on my/our behalf as deemed appropriate in all respects.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote according to my/our intention as follows:

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐งดออกเสียง

Abstain

- ☐ วาระที่ 5 พิจารณออนุมัติการเลือกตั้งกรรมการแทนกรรมการที่ครบกำหนดออกตามวาระ

Agenda 5 To consider and approve the Election of directors in replacement of the directors who retire by rotation

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall be entitled to consider and vote on my/our behalf as deemed appropriate in all respects.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote according to my/our intention as follows:

☐ การแต่งตั้งกรรมการเป็นรายบุคคล

To elect each director individually

5.1 นายธนวัฒน์ เชื้อศิริพันธ์

Mr. Tanawat Ueasiripan

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐งดออกเสียง

Abstain

5.2 นางสาวณภัทร ทวีแสงศิริ

Ms. Naphat Tavisangsiri

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐งดออกเสียง
Approve Disapprove Abstain

5.3 นายศิวัชร ชมสุวรรณ

Mr. Sivaporn Chomsuwan

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐งดออกเสียง
Approve Disapprove Abstain

ชื่อกรรมการ _____

Name of Director _____

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐งดออกเสียง
Approve Disapprove Abstain

- ☐ วาระที่ 6 พิจารณานุมัติการกำหนดค่าตอบแทนกรรมการ และคณะกรรมการชุดย่อย ประจำปี 2567

Agenda 6 To consider and approve the determination of the directors' and sub-committees' remuneration for the year 2024

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall be entitled to consider and vote on my/our behalf as deemed appropriate in all respects.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) The proxy holder shall vote according to my/our intention as follows:

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐งดออกเสียง
Approve Disapprove Abstain

- ☐ วาระที่ 7 พิจารณานุมัติการแต่งตั้งผู้สอบบัญชีของบริษัทฯ และบริษัทย่อย และการกำหนดค่าสอบบัญชี ประจำปี 2567

Agenda 7 To consider and approve the appointment of auditors and the determination of the auditor's remuneration for the year 2024

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall be entitled to consider and vote on my/our behalf as deemed appropriate in all respects.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) The proxy holder shall vote according to my/our intention as follows:

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐งดออกเสียง

Abstain

- ☐ วาระที่ 8 พิจารณานุมัติการแก้ไขเพิ่มเติมข้อบังคับข้อ 10 เพื่อความสอดคล้องและเป็นไปตามที่กฎหมายกำหนด

Agenda 8 To consider and approve the amendment of Article 10 of Articles of Association of the Company to be aligned with the applicable law

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall be entitled to consider and vote on my/our behalf as deemed appropriate in all respects.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) The proxy holder shall vote according to my/our intention as follows:

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐งดออกเสียง

Abstain

- ☐ วาระที่ 9 พิจารณานุมัติการลดทุนจดทะเบียนของบริษัทจำนวน 303,077,712 บาท จากทุนจดทะเบียนเดิมจำนวน 1,704,744,069 บาท เป็นทุนจดทะเบียนจำนวน 1,401,666,357 บาท โดยการตัดหุ้นสามัญจดทะเบียนที่ยังไม่ได้จำหน่ายจำนวน 303,077,712 หุ้น มูลค่าที่ตราไว้หุ้นละ 1.00 บาท และอนุมัติการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิ ข้อ 4. ให้สอดคล้องกับการลดทุนจดทะเบียนของบริษัท

Agenda 9 To consider and approve the reduction of the Company's registered capital of THB 303,077,712 from the current registered capital of THB 1,704,744,069 to the new registered capital of THB 1,401,666,357 by cancelling the remaining 303,077,712 unsold ordinary shares with a par value of THB 1.00 per share and the amendment to Clause 4. of the Memorandum of Association to be in line with the capital reduction of the Company

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall be entitled to consider and vote on my/our behalf as deemed appropriate in all respects.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) The proxy holder shall vote according to my/our intention as follows:

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐งดออกเสียง

Approve

Disapprove

Abstain

- ☐ วาระที่ 10 พิจารณานุมัติเพิ่มทุนจดทะเบียนของบริษัทจำนวน 2,543,532,406 บาท จากทุนจดทะเบียนเดิมจำนวน 1,401,666,357 บาท เป็นทุนจดทะเบียนใหม่จำนวน 3,945,198,763 บาท โดยการออกหุ้นสามัญเพิ่มทุนใหม่จำนวน 2,543,532,406 หุ้น มูลค่าที่ตราไว้หุ้นละ 1.00 บาท และอนุมัติการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิ ข้อ 4. ให้สอดคล้องกับการเพิ่มทุนจดทะเบียนของบริษัท

Agenda 10 To consider and approve the increase in the Company's registered capital of THB 2,543,532,406 from the current registered capital of THB 1,401,666,357 to the new registered capital of THB 3,945,198,763 by issuing 2,543,532,406 new ordinary shares with a par value of THB 1.00 per share and the amendment to Clause 4. of the Memorandum of Association to be in line with the capital increase

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall be entitled to consider and vote on my/our behalf as deemed appropriate in all respects.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote according to my/our intention as follows:

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐งดออกเสียง

Approve

Disapprove

Abstain

- ☐ วาระที่ 11 พิจารณานุมัติการออกและจัดสรรหุ้นสามัญเพิ่มทุนของบริษัทเพื่อเสนอขายให้แก่บุคคลในวงจำกัด (Private Placement) จำนวนไม่เกิน 1,650,000,000 หุ้น มูลค่าที่ตราไว้หุ้นละ 1.00 บาท

Agenda 11 To consider and approve the allotment of newly issued ordinary shares to offer to specific persons by way of private placement in the amount of not exceeding 1,650,000,000 shares at a par value of THB 1.00 per share

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall be entitled to consider and vote on my/our behalf as deemed appropriate in all respects.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote according to my/our intention as follows:

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐งดออกเสียง

Abstain

- ☐ วาระที่ 12 พิจารณานุมัติการเข้าซื้อหุ้นสามัญของบริษัท ฟรุิตต้า ไบโอเมด จำกัด และการเข้าทำรายการที่เกี่ยวข้องกัน

Agenda 12 To consider and approve the acquisition of shares in Fruita Biomed Company Limited and entering into connected transaction

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall be entitled to consider and vote on my/our behalf as deemed appropriate in all respects.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) The proxy holder shall vote according to my/our intention as follows:

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐งดออกเสียง

Abstain

- ☐ วาระที่ 13 พิจารณานุมัติการออกและจัดสรรใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญเพิ่มทุนของบริษัท วาว แฟคเตอร์ จำกัด (มหาชน) ครั้งที่ 7 (W-W7) ให้แก่ผู้ถือหุ้นของบริษัทตามสัดส่วนการถือหุ้น (Rights Offering) และจัดสรรหุ้นสามัญเพิ่มทุนจำนวนไม่เกิน 893,532,406 หุ้น มูลค่าที่ตราไว้หุ้นละ 1.00 บาทเพื่อรองรับการใช้สิทธิตามใบสำคัญแสดงสิทธิที่จะซื้อหุ้นเพิ่มทุนของบริษัท วาว แฟคเตอร์ จำกัด (มหาชน) ครั้งที่ 7 (W-W7)

Agenda 13 To consider and approve the offering and allotment of the warrants to purchase newly issued ordinary shares of Wow Factor Public Company Limited No.7 (W-W7 Warrant) to allocate to the existing shareholders proportionate to their respective shareholding (Right Offering) and the allocation of newly issued ordinary shares to support the exercise of the warrants to purchase the newly issued ordinary shares of WOW Factor Public Company Limited No. 7 (W-W7 Warrant) in the amount of not exceeding 893,532,406 shares at a par value of THB 1 per share

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall be entitled to consider and vote on my/our behalf as deemed appropriate in all respects.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) The proxy holder shall vote according to my/our intention as follows:

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐ จดออกเสียง

Approve

Disapprove

Abstain

☐ วาระที่ 14 พิจารณาเรื่องอื่น ๆ (ถ้ามี)

Agenda 14 To consider other matters (if any)

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall be entitled to consider and vote on my/our behalf as deemed appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote according to my/our intention as follows:

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐ จดออกเสียง

Approve

Disapprove

Abstain

(6) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

In case where the vote cast by the proxy holder on any agenda is not in accordance with my/our intention in this Proxy Form, it shall be deemed invalid and shall not be treated as my/our vote, as a shareholder.

(7) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจนหรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case where I/we have expressed none of my/our intention in each agenda or unclearly expressed or in case where the meeting considers or pass the vote on any matters, other than those specified above, including in case where there is any amendment or addition of any facts, the proxy holder shall have the right to consider and vote on my/our behalf as deemed appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any actions undertaken by the proxy holder at the meeting, except the proxy holder does not vote according to my/our intention as specified herein, shall be deemed as if they had been undertaken by myself/ourselves in all respects.

ลงชื่อ/Signed ผู้มอบฉันทะ / Appointer
(.....)

ลงชื่อ/Signed ผู้รับมอบฉันทะ / Appointee
(.....)

ลงชื่อ/Signed ผู้รับมอบฉันทะ / Appointee
(.....)

ลงชื่อ/Signed ผู้รับมอบฉันทะ / Appointee
(.....)

หมายเหตุ / Remark

1. หนังสือมอบฉันทะ แบบ ค. นี้ ใช้เฉพาะกรณีที่ผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้ถือฝากและดูแลหุ้นให้เท่านั้น

This Proxy Form C is applicable only to shareholders whose names appear in the shareholder register book as foreign investors and a custodian in Thailand is appointed therefore.

2. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

The shareholder granting a proxy shall appoint only one proxy holder to attend and vote at the meeting and may not split the number of shares to several proxy holders for splitting votes.

3. ในกรณีที่มิ่วาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะ แบบ ค. ตามแนบ

In case where there are other agendas to be considered in the meeting other those specified above, the Attachment to Proxy Form C shall be used.

ใบประจำต่อแบบหนังสือมอบฉันทะ แบบ ค.

Attachment to Proxy Form C

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท วาว แฟคเตอร์ จำกัด (มหาชน) เพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้นประจำปี 2567 ในวันที่ 30 เมษายน 2567 เวลา 10.00 น. ในรูปแบบการประชุมผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) ตามที่บริษัทฯ กำหนด หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

The appointment of the proxy holder, on behalf of the shareholder of Wow Factor Public Company Limited, to attend and vote at the 2024 Annual General Meeting of Shareholders which will be held on 30 April 2024 at 10.00 a.m. in the form of electronic meeting (E-AGM) as specified by the Company or at any adjournment thereof to any other date, time and place.

วาระที่ เรื่อง

Agenda Subject:

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) The proxy holder shall be entitled to consider and vote on my/our behalf as deemed appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) The proxy holder shall vote according to my/our intention as follows:
- ☐ เห็นด้วย เสียง ☐ ไม่เห็นด้วย เสียง ☐งดออกเสียง เสียง
Approve vote(s) Disapprove vote(s) Abstain vote(s)

วาระที่ เรื่อง

Agenda Subject:

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) The proxy holder shall be entitled to consider and vote on my/our behalf as deemed appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) The proxy holder shall vote according to my/our intention as follows:
- ☐ เห็นด้วย เสียง ☐ ไม่เห็นด้วย เสียง ☐งดออกเสียง เสียง
Approve vote(s) Disapprove vote(s) Abstain vote(s)

วาระที่ เรื่อง

Agenda

Subject:

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) The proxy holder shall be entitled to consider and vote on my/our behalf as deemed appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) The proxy holder shall vote according to my/our intention as follows:
- ☐ เห็นด้วย เสียง ☐ ไม่เห็นด้วย เสียง ☐งดออกเสียง เสียง
Approve vote(s) Disapprove vote(s) Abstain vote(s)

ลงชื่อ/Signed ผู้มอบฉันทะ / Appointer
(.....)

ลงชื่อ/Signed ผู้รับมอบฉันทะ / Appointee
(.....)

ลงชื่อ/Signed ผู้รับมอบฉันทะ / Appointee
(.....)

ลงชื่อ/Signed ผู้รับมอบฉันทะ / Appointee
(.....)

Privacy Notice for the Shareholder's Meeting
Wow Factor Public Company Limited

Wow Factor Public Company Limited (the “Company”) realizes the importance of personal data of shareholders and/or proxy holders, the Company, thus, hereby informs you of the following information in order to comply with the Personal Data Protection Act B.E. 2562 (2019). This privacy notice shall be applied for the collection, use, disclosure, and processing of personal data to identify and authenticate the identity of shareholders and/or proxy holders directly and/or indirectly. Shareholders are kindly requested to study the information and rights for your clear understanding.

1. Personal Data to be Collected by the Company

The company will receive and collect personal data directly obtained from shareholders and/or proxy holders and from Thailand Securities Depository Company Limited (TSD), assigned by the Company as the company's share registrar. Personal data consists of:

- 1.1 General Personal Data, such as name, surname, identification number, date of birth, gender, nationality, shareholder registration number, number of shares, image, video recording as well as health information and travel history in relation to health for the purposes of health care and prevention from the Coronavirus disease 2019 (COVID-19) etc.
- 1.2 Contact Information, such as address, telephone and e-mail address etc.

2. Purpose of Collection, Use and Disclosure of Personal Data of the Company

The Company collects, uses, and discloses personal data for the following purposes:

- 2.1 To convene, arrange and conduct the shareholders' meeting of the company in accordance with the company's Articles of Association as well as applicable laws, notifications and rules for meeting arrangement stipulated by the government agencies, including a preparation of minutes of the meeting and a delivery of annual report;
- 2.2 To be used for screening attendees who are at risk for the Coronavirus disease 2019 (COVID-19) for the purposes of health care and prevention from hazardous communicable diseases and complying with the measures and guidelines for meeting arrangement, stipulated by the government agencies;

- 2.3 To probably disclose personal data to persons or agencies related to items 2.1 and 2.2, including but not limited to, meeting consultants or government agencies related to public health and communicable disease prevention.

3. Rights of Data Owner

The data owners have the rights, pursuant to the Personal Data Protection Act B.E. 2562 (2019), which includes the right to revoke a consent, the right to request for accessing and obtaining a copy of personal data relevant thereto, or to request for the disclosure of the acquisition of the personal data without consent, the right to request for transferring the personal data to other person as specified by laws, the right to object the collection, use, or disclosure of the personal data, the right to request for deletion or destruction of their personal data or the right to cease to use the personal data, the right to make the personal data to be accurate, up-to-date, complete, and not misleading, and the right to file a complaint in the event that the data controller or the data processor does not comply with the data protection laws and relevant laws.

4. Personal Data Retention Period



The company shall retain personal data under item 1 throughout the period specified by relevant laws and/or as deemed necessary to achieve the purpose under item 2.

5. Contact Information for Exercise of Rights of Data Owner

Corporate Secretary Office, Wow Factor Public Company Limited, at No. 304 Vanit Place Aree Building, 18th Floor, Room No. 1803-1806, Phaholyothin Road, Samsen Nai, Phaya Thai, Bangkok 10400 Telephone: 0-2278-5456

Guidelines for attending the EGM through Electronic Means (E-AGM)
and the Appointment of Proxies

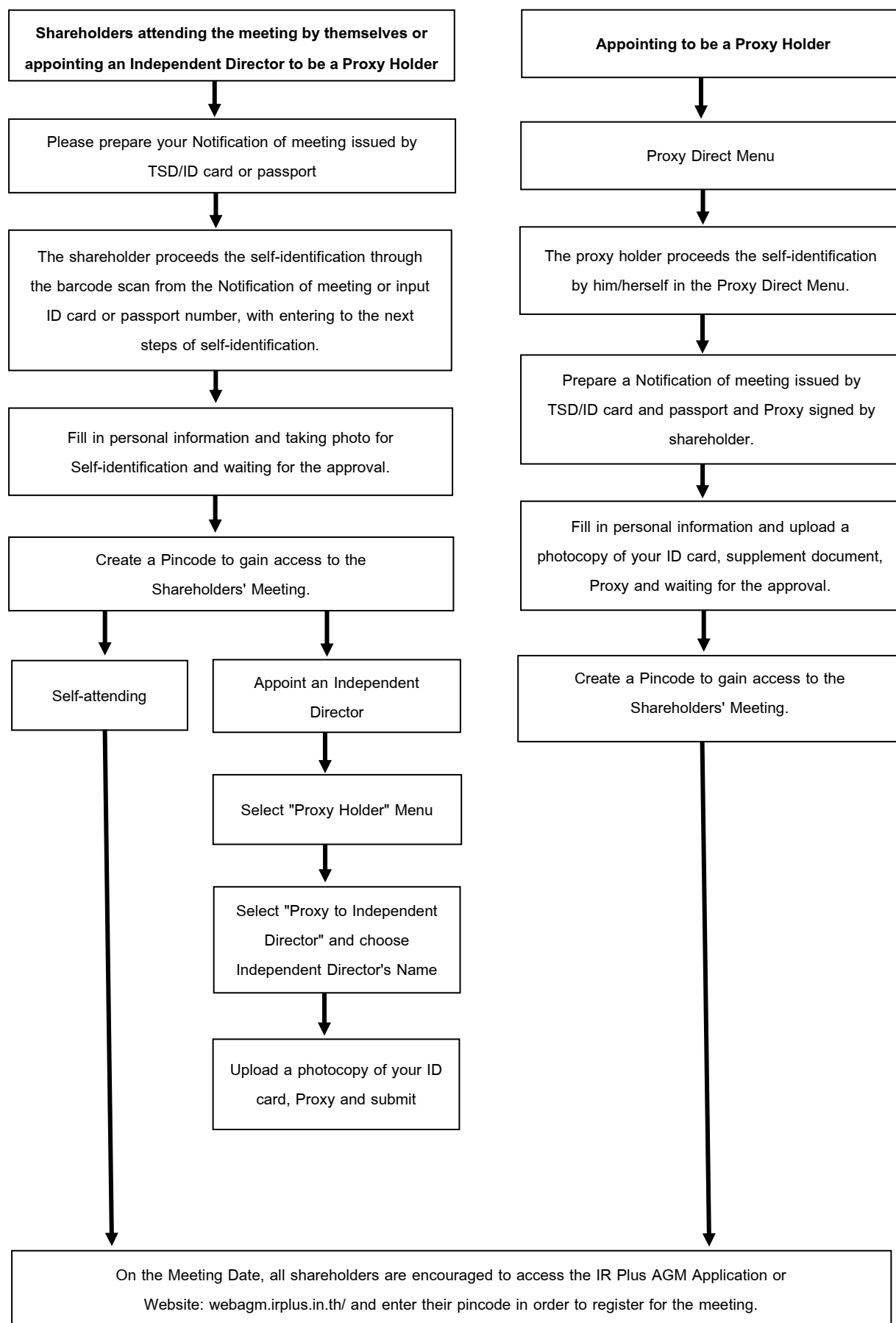
Prior to register for attending the 2024 Annual General Meeting of Shareholders through Electronic means (E-AGM) via Mobile application or web application IR PLUS AGM, please download the IR Plus AGM Application or visit the web application: webagm.irplus.in.th and obtain an application manual from:

	
<p style="text-align: center;">Scan for download IR Plus AGM Application IOS version 15 up</p>	<p style="text-align: center;">Scan for download IR Plus AGM Application Android version 8 up</p>

Scan for download IR Plus AGM application manual / web application manual / Video Demonstration
for registration and attending the 2023 E-AGM



The registration and self-identification processes are depicted below. When shareholders register or grant proxies via E-EGM and receive E-EGM attendance confirmation from the system, it should be noted that voting must be done via the mobile application or web application: webagm.irplus.in.th only.



Documents used for registration and self-verification are as follows:

1. In case shareholder wishes to attend the meeting by himself/herself
 - Notification of Meeting with barcode representing securities holder number (if any) to be used for scanning instead of having to fill in the identity card number. Otherwise, shareholder has to fill in the identity card number or passport number (passport number must be the same as recorded in the shareholders data base from Thailand Securities Depository Co., Ltd.)
 - Photo of identity card or passport which has not expired
2. case shareholder appoints the independent director to attend and vote at the meeting on your behalf.
 - Notification of Meeting with barcode representing securities holder number (if any) to be used for scanning instead of having to fill in the identity card number. Otherwise, shareholder has to fill in the identity card number or passport number (passport number must be the same as recorded in the shareholders data base from Thailand Securities Depository Co., Ltd.)
 - A proxy form which has been completed and executed
 - A copy of the identity card, or passport of the principal which has not expired, certified true and correct by the principal
3. In case shareholder appoints a person to attend and vote at the meeting on your behalf
 - Notification of Meeting with barcode representing securities holder number (if any) to be used for scanning instead of having to fill in the identity card number. Otherwise, shareholder has to fill in the identity card number or passport number (passport number must be the same as recorded in the shareholders data base from Thailand Securities Depository Co., Ltd.)
 - A proxy form which has been completed and executed
 - A copy of the identity card, or passport of the principal which has not expired, certified true and correct by the principal
 - Identity card or passport of the proxy which has not expired
 - Identity card or passport of the proxy which has not expired
 - A copy of the certification document of the principal backdated not more than six months, certified true and correct by an authorized person(s) of that juristic person and affixed with company's seal (if any)

Attending the Meeting and Voting through the Mobile or Web Application IR Plus AGM

1. The right to attend and cast votes at the meeting through the mobile or web application is exclusive for each shareholder and proxy. One username may not be able to login to the application simultaneously on several devices. Therefore, the shareholders or proxies must use the username and pin code to attend the meeting themselves,
2. In the case that one person is appointed as a proxy by several shareholders, the proxy may attend the meeting for one shareholder per one device only.
3. At the commencement of the meeting, shareholders or proxies may cast their votes through the mobile or web application on every agenda item in advance, or cast their votes during the consideration of that particular agenda item. The system will count the votes until the end of each agenda item.
4. In voting count, the number of votes against or votes abstain (if any) would be deducted from the total number of votes of shareholders attending the meeting, or of shareholders who have voting right, as the case may be, thus, the rest would be the number of votes agree.
5. In the case that a shareholder or proxy logs out from the Application before voting for any agenda item, the shareholder or proxy will not be counted as part of the quorum for that agenda item and the votes of such shareholder or proxy will not be counted in that agenda. However, if a shareholder or proxy logs out from any agenda item, the right to log in into the meeting and vote for the remaining agenda items shall not be prejudiced.

Raising Questions and Expressing Opinions during the Meeting

1. The meeting will be broadcasted through the mobile or web application only. In order to ensure that the meeting shall be conducted smoothly, in the case that a shareholder or proxy has any question or would like to express his or her opinion on any agenda item, the shareholder or proxy can choose the question make icon on the screen to submit questions or to express an opinion in the system. The system will arrange the questions and opinions by the order of time requested. Questions asked and opinions expressed must be related to the agenda items being considered.
2. During the meeting, if any shareholder or proxy acts in any way that interferes with the meeting or causes annoyance to other attendees, the Company reserves the right to take any action in order to suppress the action that interferes with the meeting or causing annoyance to other attendees.

Other Requirements

1. Video and audio contents of the meeting are the sole intellectual property of the Company and the Company does not permit any shareholders or proxies to record, modify or publish video and audio at

the meeting. The Company reserves the right to take legal action against those who do so.

2. In the event that shareholders or proxies use any system related to the meeting through IR PLUS AGM in any way which does not comply with this requirement, or other manuals that the Company has provided to the shareholders for use in supporting the meeting and it causes damage to the Company in any way, such shareholders or proxies shall indemnify and hold the Company harmless in full from and against the damages and costs resulting from claim and litigation by any third party, including claim and litigation by the Company against such shareholders and/or proxies who causes such damage.
3. The Company reserves the right to undertake any act in the case that any shareholder does not comply with this Processes and Guidelines, and may suspend the shareholder's right to attend the meeting through the Application if, during the meeting, the shareholders or proxies fail to comply with this Processes and Guidelines.

If a shareholder has any problem about the registration process,
please contact the IR Plus call center

At 02-022-6200 ext. 2 (Please contact on business days)

Or Line ID: @irplusagm or scan QR

During April 11 - 30, 2024, from 9.00 a.m. - 5.00 p.m.

@irplusagm



Scan QR Code



THANK YOU

