



Notification of the Allocation of Newly Issued Ordinary Shares

X Bioscience Public Company Limited

Subscription and Subscription Payment for
Newly Issued Ordinary Shares

During January 21 - 27, 2025

(Total 5 business days)

Part 1 Information Regarding the Allocation of Newly Issued Ordinary Shares

1. Name and Address of the Company.

Company Name : X Bioscience Public Company Limited (" the Company "). Old Name as *Wow Factor Public Company Limited*

Company registration number : Public Company Limited No. 010754000041

Address of Head Office : 304 Wanich Place Building, Ari (Building A) Floor 18 Room No. 1803-1806
Phahonyothin Road, Samsen Nai Subdistrict, Phaya Thai District, Bangkok.

2. Date, Month, Year and Number of the Board of Directors' Meeting and the Shareholders' Meeting that Approved the Allocation of Newly Issued Ordinary Shares.

Board of Directors' Meeting : Board of Directors Meeting No. 7/2024 held on November 18, 2024.

Shareholders' Meeting : Extraordinary General Meeting of Shareholders No. 1/2024 held on December 24, 2024

3. Details of the Allocation of Newly Issued Ordinary Shares in the Rights Offering

Reference is made to Board of Directors' Meeting No.7/2024 held on November 18, 2024 and the Extraordinary General Meeting of Shareholders No.1/2024 of X Bioscience Public Company Limited held on December 24, 2024, that resolved to approve the increase of the Company's registered capital of not exceeding 492,728,423 shares with a par value of THB 1.00 by the Company's registered capital of not exceed 492,728,423 THB from the original registered capital of THB 2,868,115,186 to a new registered capital of THB 3,360,843,609. This will be achieved by issuing new ordinary shares with a par value of THB 1.00 per share for (1) The issuance and offering of new ordinary shares under general mandate for to specific investors under general mandate (Private Placement) of not exceeding 190,000,000 shares with a par value of THB 1.00 per share., and (2) The issuance and offering of shares to the Company's existing shareholders based on their respective shareholding proportions (Rights Offering) of not exceeding 302,728,423 new ordinary shares with a par value of THB 1.00 per share at an allocation ratio of 7 existing shares of 1 newly issued ordinary share at the offering price is 0.70 Baht per share. in case there is any fraction of shares, such fraction shall be rounded down. The determination of the date for determining the name of the shareholders entitled to subscribe for the newly issued ordinary share (Record Date) on 6 January 2024 and has set the subscription and payment period between 21 – 27 January 2025 (totaling 5 business days) from 9.00 – 16.00 hrs. As announced and notified by the Company to the Stock Exchange of Thailand on December 24, 2024, with details of the offering and allocation as follows:

3.1 The reduction and the increase of the Company's registered capital.

The reduction of the Company's registered capital : The reduction of the Company's registered capital by THB 1,077,083,577, from the original registered capital of THB 3,945,198,763 to THB 2,868,115,186 by canceling 1,077,083,577 unissued shares with a par value of THB 1.00 per share.

The increase of the Company's registered capital : The increase of the Company's registered capital by THB 492,728,423 from the original registered capital of THB 2,868,115,186 to a new registered capital of THB 3,360,843,609. This will be achieved by issuing of not exceeding 492,728,423 new ordinary shares with a par value of THB 1.00 per share for (1) the issuance and offering of common shares under a general mandate to offer shares to a limited number of persons (Private Placement) not exceeding 190,000,000 shares , with a par value of 1.00 baht per share , and (2) the issuance and offering of common shares to existing shareholders in proportion to the number of shares held by each person (Rights Offering) not exceeding 302,728,423 shares .

3. 2. Additional Common Shares

Type of the newly issued ordinary shares : Ordinary Shares

Existing paid-up capital : THB 1,943,598,958 with a par value of THB 1.00

Additional new paid-up capital : THB 3,360,843,609 with a par value of THB 1.00 (including capital increase from private placement)

Paid-up capital after subscription of the newly issued ordinary shares (including capital increase from private placement and In case the existing shareholders subscribe for all of the newly issued ordinary shares) : THB 2,246,327,381 with a par value of THB 1.00

Number of newly issued ordinary shares to be allocated : Not exceeding 302,728,423 new ordinary shares with a par value of THB 1.00 per share for the Company's existing shareholders based on their respective shareholding proportions (Rights Offering)

Offer price per share : 0.70 Baht per share

Share Allocation Ratio : 7 existing ordinary shares to 1 newly issued ordinary share .
In this regard, existing shareholders have the right to subscribe for additional common shares in an amount exceeding their rights.

Allocation method : The Company will allocate 302,728,423 additional common shares with a par value of 1.00 baht to existing shareholders in proportion to their shareholding (Rights Offering) at a ratio of 7 existing shares to 1 additional common share at an offering price of 0.70 baht per share. In calculating the rights of each shareholder to be able to subscribe for the additional common shares, if there is a fraction of a share from the calculation according to the ratio of the additional common share allocation The Company shall round off any fractional shares.

Each existing shareholder may subscribe for additional common shares in excess of his/her rights at the rate specified above (Oversubscription), but will be allocated the shares subscribed for in excess of his/her rights only when there are shares remaining from the allocation to the Company's existing shareholders who have subscribed in full according to their rights. The Company will allocate the remaining additional common shares to the existing shareholders who wish to subscribe in excess of their rights in proportion to their original shareholding at the same price as the shares allocated according to their rights until there are no more additional common shares to allocate or until no shareholder wishes to subscribe for such additional common shares anymore. Including allocation according to rights, details are as follows:

1. In the case that there are shares remaining from the allocation to the Company's existing shareholders in proportion to their shareholding (Right Offering) in the first round, which are greater than or equal to the number of shares that the existing shareholders have subscribed for in excess of their rights, the Company will allocate the remaining shares to those who have subscribed in excess of their rights and pay the subscription fee for all shares in the amount that they have expressed their intention to subscribe in excess of their rights.

2. In the case that the number of shares remaining from the allocation to the Company's existing shareholders in proportion to their shareholding (Right Offering) in the first round is less than the number of shares that the existing shareholders have subscribed for in excess of their rights, the Company will allocate the remaining shares to those who subscribe in excess of their rights according to the following procedures:

2.1 Allocate in proportion to the original shareholding of each oversubscriber by multiplying the original shareholding of each oversubscriber by the number of remaining shares. This will result in the number of shares that each oversubscriber is entitled to receive. In the case of a fraction of a share, that fraction shall be discarded. However, the number of shares to be allocated will not exceed the number of shares that each shareholder has subscribed for and paid for.

2.2 In the case that there are shares remaining after the allocation under Section 2.1, the allocation shall be made to each oversubscriber and has not yet been fully allocated in proportion to the original shareholding of each oversubscriber. The original shareholding of each oversubscriber shall be multiplied by the number of remaining shares to obtain the number of shares each oversubscriber is entitled to receive. In the case, there are fractional shares, such fractional shares shall be rounded down. The number of shares to be allocated shall not exceed the number of shares each shareholder has subscribed for and paid for. The allocation of shares to the oversubscriber shall proceed according to the method in this Section until there are no shares remaining from the allocation.

In this regard, the allocation of shares subscribed in excess of the rights as detailed above in any case must not cause any shareholder who subscribed for additional common shares in excess of the rights to hold the Company's shares in the following manner:

- (a) In a manner that increases to or crosses the point at which a tender offer must be made as specified in the Capital Market Supervisory Board Notification No. TorJor. 12/2011 regarding the criteria, conditions and methods for the acquisition of securities for business takeover (including any amendments) ("Announcement No. TorJor. 12/2011") (unless such shareholder is exempted from making a tender offer for all securities of the business as specified in the Announcement No. TorJor. 12/2011) or
- (b) In a manner that violates the shareholding restrictions of foreigners as specified in the Company's regulations, which currently allow foreigners to hold shares in the Company not exceeding 49 % of the total number of shares sold of the Company.

4. The Date for Determining the List of Shareholders Entitled to Subscribe for the Newly Issued Ordinary Shares (Record Date).

December 6, 2025 ("Record Date")

5. Subscription Date and Place for Subscription of the Newly Issued Ordinary Shares for Rights Offering

5.1 Period for subscription of the Newly Issued Ordinary Shares

Date 21 – 27 January 2025 during business hours from 09.00 – 16.00 (totaling 5 business days), only on the business day of the Stock Exchange of Thailand ("SET")

5.2 Place for Subscription and Payment

The Company has appointed Trinity Securities Co., Ltd. as the subscription agent for handling the subscription of capital increase shares.

Contact at Operation Department, Trinity Securities Co., Ltd.

1 Park Silom, 22nd Floor and Unit 2301 23rd Floor, Convent Road, Silom, Bangrak, Bangkok 10500

Tel: 0-2343-9631-46

E-mail: operdept@trinitythai.com

Contact Name: Khun Khumnueng Jadjaidee

The Company, through its reservation agents, will not accept reservations via post , fax , or through the Company's branches or the reservation agent's branches.

For shareholders who hold shares in the scripless system, please contact the securities company where the shareholder has a securities trading account and the Company's ordinary shares deposited. The securities company will gather the necessary documents and submit them to the Company at the subscription place mentioned above.

In addition to reserving shares at the office of the aforementioned share subscription agent, each existing shareholder with rights can reserve shares via the online system (E-RO) on the website www.trinitythai.com.

In the case that the subscriber wishes to deposit newly issued ordinary shares in the issuer's account, member number 600, the subscriber will not be able to subscribe through the E-RO system. The subscriber must submit documents at Trinity Securities Co., Ltd. as it is necessary to fill out the supporting documents for the subscription, the "FATCA/CRS Self-Certification Form for Entity/Juristic Person" (Enclosure 7)."

5.3 Method of Payment and Subscription of the Newly Issued Ordinary Shares

5.3.1 Method of the Newly Issued Ordinary Shares

- 1) Shareholders can contact the subscription agent to subscribe for newly ordinary shares within business days and hours from January 21 to January 27, 2025, from 9:00 AM to 4:00 PM (a total of 5 business days). The subscription methods are as follows:

Submit the subscription documents at the office of the common stock subscription agent in accordance with Section 5.2 . The share subscriber must have already paid the subscription fee and attach proof of payment.
- 2) Subscribe online, a reservation through the online system (E-RO) on the website www.trinitythai.com. You can also download the system usage manual from the website www.trinitythai.com.

5.3.2 Payment of the Newly Issued Ordinary Shares

Existing shareholders who wish to subscribe to additional common shares must accurately and clearly fill out the details and sign the subscription form for additional common shares. The subscriber or their authorized representative must submit the supporting documents for the subscription and pay the full amount for the subscribed shares to the subscription agent within the specified date and time. Payment for the additional common shares can be made through one of the following methods:

In case of payment by check, cashier's check or draft dated no later than January 23, 2025, through the Bill Payment slip system.

- 1) Submit the supporting documents for the subscription, along with a crossed check, cashier's check or draft made payable only to " **Trinity Securities Co., Ltd. for share subscription** " that can be collected from the clearinghouse in Bangkok within the next business day. The check must be dated the same day as the subscription date and **no later than January 23, 2025.**
- 2) Deposit into the account of "Trinity Securities Co., Ltd. for share subscription," Bangkok Bank Public Company Limited. Existing shareholders must deposit via the Bill Payment slip system at the counters of Bangkok Bank Public Company Limited only. Fill in the information completely by specifying Ref.1 and Ref.2 as the 10-digit shareholder registration number, ID card number, passport number, or corporate registration number. The 10-digit shareholder registration number will appear in the subscription rights certificate for additional common shares. You can make a reservation to purchase additional ordinary shares and pay for additional shares from the Date **21 – 23 January 2025 from 9:00 a.m. 12.00 p.m.**
- 3) Check, cashier's check or draft , 1 copy per 1 booking form , whether booking according to rights, less than rights, or more than rights.
- 4) Please specify the shareholder registration number (see the certificate of rights to subscribe for additional common shares) Your name , surname and contact telephone number must be placed on the back of the check, cashier's check or draft .

In case of payment via transfer, full payment must be made (payment for share subscription in cash is not accepted). The payment must be deposited into the account of "Trinity Securities Co., Ltd. for share subscription," Bangkok Bank Public Company Limited. The subscription documents will be accepted between January 21 – 27, 2025 (5 business days), from 9:00 a.m. to 4:00 p.m. Existing shareholders can make payments through the following channels:

- 1) Bill Payment at Bangkok Bank Public Company Limited counters by completely filling in the information and specifying Ref.1 and Ref.2 as the 10-digit shareholder registration number, ID card number, passport number, or corporate registration number. The 10-digit shareholder registration number will appear in the subscription rights certificate for additional common shares.
 - 2) Mobile Banking of Bangkok Bank Public Company Limited . Search for the service provider (Service Code) specified as TNITY. In filling out the information, you must provide complete information by specifying Ref.1 and Ref.2 as the 10 - digit
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shareholder registration number, ID card number, passport number, or corporate registration number. The 10-digit shareholder registration number will appear in the subscription rights certificate for additional common shares.

- 3) Payment through a system that can clearly specify a Reference Code, and it must be in the name of the subscriber only.
- 4) Deposit/transfer money only once per 1 booking form, whether booking according to rights, less than rights, or more than rights.

Remark:

- 1) Shareholders will be responsible for their own bank fees and charges (if any).
- 2) The company will not accept any documents related to the subscription of additional common shares by mail or fax under any circumstances. Subscribers are strictly prohibited from depositing subscription documents and payment proof with the bank, as the bank's responsibility is solely to deposit the subscriber's money into the share subscription account.
- 3) The Company does not accept cash payments for the subscription of newly issued ordinary shares.
- 4) The Company reserves the right to allow the subscription and payment of additional common shares by other methods as appropriate.
- 5) In the case of payment for additional share subscription by personal check, the payer's name must be the same as the name of the subscriber (except for the subscriber who is a minor).

5.4 Documents Required for Subscription of Newly Issued Ordinary Shares and Submission of Documents.

Shareholders wish to subscribe for newly issued ordinary shares on this occasion must fill in the subscription details in the subscription form for newly issued ordinary shares correctly, completely and clearly. They must specify the number of shares that each shareholder wishes to subscribe for and sign the subscription form for newly issued ordinary shares and pay the full amount of the newly issued ordinary shares as subscribed for only one time through the channels specified by the Company.

Subscribers of ordinary shares must submit subscription documents and subscription documents to Trinity Securities Co., Ltd., which is the operator of this subscription for additional common shares, as follows:

- Subscription Form for Additional Common Shares (Enclosure 3): Shareholders who wish to subscribe for additional common shares must fill in the details and sign their names correctly, completely and clearly. In the case where the subscriber is a juristic person, the signature must be made by an authorized signatory of that juristic person
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and affixed with the juristic person's official seal (if any).

- Certificate of Subscription Rights for Additional Ordinary Shares (Enclosure 1): Certificate of Subscription Rights for Additional Ordinary Shares specifying the amount that the shareholder is entitled to receive in proportion to his/her shareholding (a document announcing the right to subscribe for additional ordinary shares issued by the Thailand Securities Depository Co., Ltd. ("TSD "). In addition, shareholders must fill out one subscription form for additional common shares per one subscription rights certificate for additional common shares.
 - Evidence of payment includes proof of payment (Bill Payment) (Enclosure 3) or evidence of payment via a system that can clearly identify reference information (Reference Code) or a check or cashier's check. or Draft (which can be collected from the clearing house in Bangkok within 1 business day only) with the shareholder registration number, full name (as it appears in the certificate of rights to subscribe for additional common shares) and contactable telephone number on the back of the payment evidence or cheque, cashier's cheque or Draft. "If the company is unable to contact the shareholder in the case of non-collection of payment, the company reserves the right to not accept the subscription for such shares.
 - A copy of the first page of the bank passbook, savings or current account type only. The company will refund the subscription payment for additional common shares that the shareholders have not been allocated or have been allocated less than the number subscribed beyond the entitlement by transferring the money to the bank account of the subscriber. The subscriber must attach a copy of the first page of their savings account passbook or a copy of the current account statement from one of the following banks: (1) Krungsri Bank Public Company Limited (2) Bangkok Bank Public Company Limited (3) Kasikorn Bank Public Company Limited (4) Krung Thai Bank Public Company Limited (5) Land and Houses Bank Public Company Limited (6) Siam Commercial Bank Public Company Limited (7) TMBThanachart Bank Public Company Limited or (8) United Overseas Bank (Thai) Public Company Limited only. The bank account name must be the same as the name of the subscriber, and the copy must be certified.
 - Additional documents for securities subscription are only for those who wish to deposit securities into an issuer account and complete the FATCA/CRS Self-Certification Form for Entity/Juristic Person (Enclosure 7) by attaching documents to the agent for subscription of additional common shares. Otherwise, the Company reserves the right to issue share certificates to the subscriber instead.
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■ **Identification documents:**

(1) **Thai nationality individual**

A copy of a valid national ID card with a signature certifying the accuracy of the copy, or in the absence of a national ID card, attach a copy of the house registration showing the 13-digit national ID number, or a copy of another government-issued document containing the 13-digit national ID number, with a signature certifying the accuracy of the copy.

In case of a name/surname change that causes the name/surname to differ from the name of the shareholder shown in the share register book or the subscription rights certificate, attach a copy of a government-issued document such as a name/surname change notification, marriage certificate, or divorce certificate, with a signature certifying the accuracy of the copy. In case the subscriber is a minor, a consent letter from the guardian (father/mother or legal representative), a copy of the guardian's valid ID card with the guardian's certified signature, and a copy of the household registration where the minor resides, with the guardian's certified signature, must be attached.

(2) **Individuals of foreign nationality**

A copy of an alien certificate or a copy of a passport that has not expired, with a signature certifying that the copy is correct.

(3) **A juristic person registered in Thailand.**

A copy of the certificate issued by the Ministry of Commerce, no more than 6 months prior to the booking date, with a signature certifying that the copy is true by an authorized signatory of that juristic person and a corporate seal (if any), along with a copy of the national ID card or passport (as applicable) of the authorized signatory of that juristic person, with a signature certifying that the copy is true.

(4) **Juristic persons registered abroad**

A copy of the corporate registration certificate, memorandum of association, or certificate issued by the relevant authority in the country where the legal entity is registered, not older than 1 year from the subscription date. The certificate must display the name of the legal entity, the name of the authorized signatory, the location of the head office, and the power or conditions of signing authority. The copy must be certified by the authorized signatory of the legal entity and bear

the entity's official seal (if applicable), along with a copy of the alien certificate or passport (as the case may be) of the authorized signatory. The certified signature must match the signature on all documents related to the subscription for additional common shares.

Additionally, the certified copy of the documents must be notarized by a Notary Public and authenticated by the Thai Embassy or Thai Consulate in the country where the documents were issued or certified, and must not be older than 1 year from the subscription date.

- **Power of attorney** stamped with 30 Baht stamp (in the case of assigning an attorney to act on behalf of the purchaser) and a copy of the identification documents of the purchaser and the attorney who has signed to certify that the copy is correct.
- In the case where a custodian is authorized to exercise the rights on behalf of a shareholder, a power of attorney authorizing the custodian must be provided. The subscription form for additional common shares and related documents must be signed by the custodian. There must also be a letter from the custodian specifying the name of the authorized signatory, bearing the company seal (if any), and attached with a copy of the valid ID card or identification document of the authorized signatory, certified as true copies. The company reserves the right to request additional or substitute documents as deemed appropriate.

5.5 Waiver of Subscription Rights

If shareholders who subscribe for shares fail to make the subscription payment, or do not follow the prescribed payment methods and procedures, thus preventing the company from collecting the subscription payment within the subscription period, or if the company cannot collect the subscription payment (for any reason beyond the company's control), either in whole or in part, within the specified subscription period, or if shareholders fail to exercise their rights to subscribe for additional common shares within the subscription period, or subscribe using methods not specified in the company's notice of allocation of additional common shares, or fail to submit the subscription form or supporting documents completely, the company will consider the shareholders to have waived their rights to subscribe for the additional common shares, and the company reserves the right not to allocate the additional common shares to such shareholders.

In the event that the information provided in the subscription form for additional common shares is incomplete, unclear, or inconsistent, the company reserves the right to use the information in the supporting documents for subscription as it deems appropriate in allocating the additional common shares. However, in such cases, the company has the right to consider the shareholders as having waived their rights to subscribe for the additional common shares, and the company reserves the right not to allocate the additional common shares to such shareholders.

5.6 Checking the booking results

Subscribers can check the share subscription results via www.trinitythai.com. From 9:00 a.m. to 4:00 p.m. on 21-27 January 2024 (date and time may be changed as appropriate) by entering the 13-digit national ID card number. The system will display the number of shares allocated and not allocated (if any).

5.7 Other Conditions for Subscription

- Shareholders who have subscribed for additional common shares and made the subscription payment shall have no right to cancel the subscription or request a refund.
 - In the event that shareholders receive more than one subscription rights certificate for additional common shares corresponding to more than one shareholder registration number, they must prepare subscription documents for each shareholder registration number they received. That is, one set of subscription documents per one shareholder registration number. If shareholders subscribe using a single shareholder registration number by combining the rights to receive the allocation of additional common shares of all shareholder registration numbers into a single subscription, or specify such information in a single set of subscription documents, the subscriber may not receive the full allocation of additional common shares according to all combined shareholder registration numbers. The company reserves the right to allocate the additional common shares to the subscriber as it deems appropriate or not allocate the additional common shares to such subscribers.
 - In the allocation of shares subscribed beyond the entitlement as detailed above, the company reserves the right to not allocate shares to the subscriber if such allocation would or might result in a violation of any law or regulation related to the issuance and offering of securities under Thai law.
 - In the event that the allocation of additional common shares, according to the entitlement or beyond the entitlement, causes the proportion of foreign shareholding to exceed 49% of the total issued shares of the company, the company reserves the right not to allocate additional common
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shares to foreign shareholders if such allocation would or might result in a violation of the foreign shareholding limit as prescribed in the company's regulations.

- If the number of shares specified in the subscription form for additional common shares exceeds the amount of money received by the company, the company reserves the right to allocate the additional common shares to the subscriber based on the amount of money received from the share subscription.
- If the number of shares specified in the subscription form for additional common shares is less than the amount of money received by the company, the company reserves the right to use its discretion to allocate the additional common shares to the subscriber as it deems appropriate.
- The Company reserves the right to change the details of the subscription method, the subscription payment method, and other conditions for subscription as appropriate in case of problems, obstacles, or limitations in operations, to benefit the company's share subscription.

5.8 Refund of Subscription Payment for Additional Common Shares to Shareholders (if any)

- Refund of the subscription payment for additional common shares to shareholders in the case of not receiving the full allocation according to the number subscribed, or in the case of shareholders not receiving any allocation of additional common shares, or in the case of shareholders subscribing beyond their entitled allocation but receiving fewer additional common shares than desired. The company will process the refund of the subscription payment for the portion not allocated or not fully allocated, without interest and/or damages. The company will refund the subscription payment for the portion not allocated or not fully allocated beyond the entitlement by transferring the money to the bank account specified by the subscriber in the subscription form for additional common shares and according to the copy of the bank passbook or current account statement as per Clause 5.4, within 7 business days from the end of the subscription period, with the subscriber responsible for any transfer fees (if any).
 - In the case that the subscriber does not specify a bank account in the subscription form for additional common shares, or does not attach a copy of the bank passbook or current account statement as per Clause 5.4, or if the company cannot transfer the money to the specified bank account, the company will issue a crossed check payable to the shareholder and send it by registered mail within 10 business days from the end of the subscription period. In any case, if a refund check for the subscription payment is sent by registered mail to the address specified in the shareholder register on the Record Date, it will be considered that the subscriber has received the refund for the portion not allocated, and the subscriber will have no right to claim interest and/or damages.
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In the case that shareholders paying the subscription payment by check do not receive an allocation of additional common shares due to non-compliance with subscription conditions and/or the subscription payment according to the check cannot be collected, the company will return the check to the shareholders who did not receive an allocation of additional common shares due to these reasons. Such subscribers must contact the company's subscription agent, where the subscription was made, to collect the check within 14 days from the end of the subscription period for additional common shares.

5.9 Methods of Securities Delivery

Subscribers can choose one of the following options for the company to proceed with:

5.9.1 In the case that the subscriber wishes to deposit the shares into the account of the securities company where the subscriber has a trading account, the company will deposit the allocated shares with “Thailand Securities Depository Co., Ltd. for Depositors.” The Thailand Securities Depository and the securities company will record the number of shares deposited by the subscriber and issue a deposit confirmation to the subscriber within 15 business days from the end of the subscription period. In this case, the subscriber will be able to sell the allocated shares on the Stock Exchange of Thailand (“SET”) immediately after the SET allows the additional common shares to be traded on the SET. The name of the subscriber in the subscription form for additional common shares must match the name of the account holder of the trading account where the subscriber wishes to deposit the shares.

In the event that the subscriber's name does not match the trading account, or if the specified securities company or deposit member number is incorrect or inconsistent, the company reserves the right to deliver the securities in the form of share certificates. The Thailand Securities Depository will issue share certificates in the name of the subscriber for the allocated shares and send the share certificates by registered mail to the name and address specified in the subscription form within 15 business days from the end of the subscription period. The company will not be responsible in the case that the subscriber is unable to sell the allocated securities on the first trading day of the allocated securities.

5.9.2 In the case that the subscriber wishes to deposit the shares into Account 600, the company will deposit the allocated shares with “Thailand Securities Depository Co., Ltd. for Depositors.” The Thailand Securities Depository will record the number of shares into the account in the name of the subscriber and issue a deposit confirmation to the subscriber within 15 business days from the end of the subscription period. In this case, the subscriber will be able to sell the allocated shares on the

SET only after transferring the shares from Account 600 to their own trading account. If the subscriber wishes to withdraw the securities, they can contact the Thailand Securities Depository, and a withdrawal fee will be applied as per the Thailand Securities Depository's rates. (The subscriber must complete the FATCA & CRS status declaration form for American individuals and residents in other countries when subscribing for securities in the Issuer Account and submit it along with the subscription form for additional common shares.)

5.9.3 In the case that the subscriber wishes to receive share certificates in their name, the Thailand Securities Depository, as the company's registrar, will send the share certificates for the allocated shares by registered mail to the name and address specified in the subscription form within 15 business days from the end of the subscription period. In this case, the subscriber will not be able to sell the allocated shares on the SET until receiving the share certificates, which might be after the additional common shares have been allowed to trade on the SET. Additionally, if the subscriber does not specify a method for share delivery in the subscription form for additional common shares, the company reserves the right to deliver the shares by issuing share certificates in the subscriber's name instead.

6 Objectives of the Capital Increase and Use of the Increased Capital

The Company will issue and allocate additional common shares for sale to investors and existing shareholders of the Company in proportion to their shareholdings and use the money received for the additional shares to pay off trade creditors and other creditors, and repay the Company's original debts that the Company has used as a source of funds for its operations in the past (various loans).) and used as working capital for the company's operations, with details as follows:

Objectives and Plan for Use of Funds	Amount	Timeline
1. Settlement of trade and other payables	Not exceeding THB 150 million	Year 2024 – 2025
2. Loan repayment	Not exceeding THB 150 million	
3. Working capital requirements	Remaining funds from Items 1 and 2	

The plan for utilizing such funds may also be subject to change depending on the Company's current cash and liquid assets, operating results, cash flow, business plans, investment plans, necessity and other appropriateness as the Board of Directors deems appropriate, taking into account the benefits of the Company and its shareholders as the main consideration.

7 Benefits that the Company will receive from the Capital Increase/Allocation of Additional Common Shares

The company will use the funds to pay off its debts to reduce interest expenses and mitigate issues related to overdue payments with various partners. Additionally, funds will be used as working capital to enhance liquidity. Furthermore, the issuance and offering of additional ordinary shares will enable the company to raise funds within an appropriate timeframe, thus preventing any negative impact on business operations due to liquidity problems.

8 Benefits that shareholders will receive from the Capital increase/allocation of Additional Common Shares

When comparing the benefits that shareholders will receive from the issuance and offering of additional shares this time, the Board of Directors is of the opinion that the offering of such additional ordinary shares will be more beneficial to shareholders than the impact that shareholders will receive from the reduction of their voting rights because it will increase the Company's working capital and reduce the Company's interest burden, resulting in the Company's liquidity and stronger financial position. If the Company has good operating results, shareholders will receive the Company's dividends in accordance with the dividend payment policy.

9 Dividend Policy and Rights to Receive Dividends of Additional Capital Partners

9.1 Dividend Policy

The Company has a policy to pay dividends to shareholders at a rate of not less than 50 percent of net profit according to the separate financial statements after deducting corporate income tax and legal reserves and other necessary and appropriate reserves. However, the payment of such dividends will depend on the Company's investment plan, business expansion, and other necessities and appropriateness in the future, without affecting the Company's normal business operations.

9.2 The right to receive dividends from the Company's operations

Those who have been allocated additional common shares issued and offered for sale to the Company's existing shareholders in proportion to their shareholding (Right Offering) this time will have the right to receive dividends from the Company's operations when they are registered as shareholders of the Company and the Company announces the payment of dividends, in accordance with relevant laws and regulations.

10. Other details necessary for shareholders in making decision on the approval of capital increase/ the newly issued ordinary shares allocation.

10.1 Impact on the market price of stocks (Price Dilution).

After the issuance and offering of RO shares , which will occur after the issuance and offering of PP shares , the market price of the shares will increase by 1.06 percent. It can be calculated as follows:

$$\begin{aligned}
 &= \frac{\text{Market price before RO offering} - \text{Market price after RO offering}}{\text{Market price before RO offering}} \\
 &= \frac{0.6924 - 0.6934}{0.6924} \\
 &= (1.06) \%
 \end{aligned}$$

Whereby

Market price before the RO 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 October 28, 2024 and November 15, 2024 is equal to THB 0.6924 per share.

Market price after the PP and RO offering =

$$\begin{aligned}
 &= \frac{(\text{Market price before the RO offering} \times \text{Number of paid-up shares}) + (\text{The RO shares offering price} \times \text{Number of RO shares offered})}{\text{Number of paid-up shares} + \text{Number of RO shares offered}} \\
 &= \frac{(0.6924 \times 1,929,098,958) + (0.70 \times 302,728,423)}{1,929,098,958 + 302,728,423} \\
 &= \text{THB 0.6934 per share}
 \end{aligned}$$

10.2 Impact on shareholding proportion (Control Dilution).

After the issuance and offering of RO, which will occur after the issuance and offering of PP, if shareholders who have received the right to subscribe for RO exercise their rights to purchase the full number of additional common shares, there will be no effect on the voting rights of the Company's shareholders. However, In the casethat shareholders who have received the right to subscribe for RO do not exercise their rights and other shareholders exercise their rights in full, there will be an effect on the voting rights of the original shareholders, whose voting rights will decrease by no more than 13.56 % . It can be calculated as follows:

$$\begin{aligned}
 &= \frac{\text{Number of RO's voting rights}}{\text{Numbers of paid-up shares} + \text{Number of RO shares}} \\
 &= \frac{302,728,423}{1,929,098,958 + 302,728,423} \\
 &= 13.56 \%
 \end{aligned}$$

11. Time schedule of action in case the Board of Directors passes a resolution with the approval of the capital increase or allotment of new shares.

number	Procedure	Day Month Year
1.	The Board of Directors' meeting	November 18, 2024
2.	The date for determining the names of the shareholders entitled to attend the Extraordinary General Meeting of Shareholders of the Company No. 1/2024 (Record Date)	December 2, 2024
3.	Extraordinary General Meeting of Shareholders of the Company No. 1/2024	December 24, 2024
4.	Register the capital increase with the Ministry of Commerce	Within 14 days from the date of the shareholders' meeting resolution
5.	The Company offers newly issued ordinary shares under general mandate through private placement.	According to the future approval to be made by the Board of Directors, the offering must be completed by either the date of the Company's next Annual General Meeting of Shareholders or the date required by law to hold the next Annual General Meeting of Shareholders, whichever occurs first.

number	Procedure	Day Month Year
6.	Register the change in paid-up capital for the portion of newly issued ordinary shares under General Mandate offered through Private Placement with the Ministry of Commerce	Within 14 days from the date the Company receives payment for the newly issued ordinary shares
7.	Submit application for listing the newly issued ordinary shares under General Mandate offered through Private Placement as listed securities on the SET	Within 30 days from the closing date of the newly issued ordinary shares offering
8.	Determine the list of shareholders who have the right to be allocated newly issued ordinary shares in proportion to their shareholding (Rights Offering) (Record Date)	January 6, 2025
9.	The Company offers newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering)	January 21-27, 2025
10.	Register the change in paid-up capital for the portion of newly issued ordinary shares offered to existing shareholders in proportion to their shareholding (Rights Offering) with the Ministry of Commerce	Within 14 days from the date the Company receives payment for the newly issued ordinary shares
11.	Submit an application for listing the newly issued ordinary shares offered to existing shareholders in proportion to their shareholding (Rights Offering) as listed securities on the SET	Within 30 days from the closing date of the newly issued ordinary shares offering

Part 2 Basic information of the company

1. Name and location of registered company

Company Name	: X Bioscience Public Company Limited (the “ Company ”) Old Name as <i>Wow Factor Public Company Limited</i>
Stock Symbol	: XBIO
Company registration number	: Public Company Limited No. 010754000041
Head office location	: No.304 Vanit Place Aree Tower (Tower A), Room No.1803-1806,18 Floor, Phahon Yothin Road, Sam Sen Nai, Phaya thai Bangkok 10400

2. Type of business and nature of business operations and related information of the company

X Bioscience Public Company Limited (“the Company”), old name as *Wow Factor Public Company Limited*, was established on February 17, 1984 and listed on the Stock Exchange of Thailand on December 22, 2003. The Company currently has the trading name “XBIO” (previously known as Electronics Industry Public Company Limited, with the security name “EIC”). In 2023, the Company was engaged in the food and beverage business through subsidiaries and indirect subsidiaries, details as follows:

Currently, the Company is engaged in the main business of investment.

Food and Beverage Distribution Business

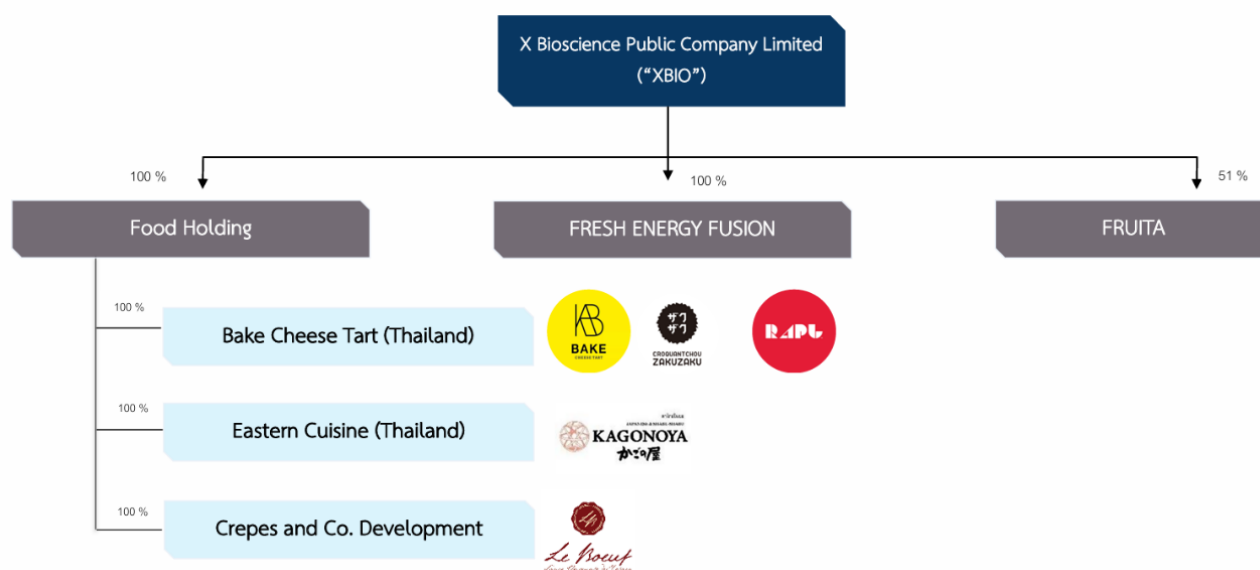
- 1) **Japanese Restaurant Business, KAGONAYA** By Eastern Cuisine (Thailand) Co., Ltd. The company's shareholding in operations (both direct and indirect) is 100%. It operates one restaurant brand, the original Japanese Shabu Buffet brand KAGONAYA from Osaka, Japan. Eastern Cuisine (Thailand) Co., Ltd. has received the sole right to sell and market in Thailand from the founder in Japan.
- 2) **European Style Restaurant Business, Le Boeuf** By Kreps & Co. Development Co., Ltd. The company's shareholding in the operation (both direct and indirect) is 100%. It has been open since 2015 and has been open for more than 7 years. It focuses on delivering the best steaks, along with crispy fries and Café De Paris' special sauce.
- 3) **Bakery Business Bake Cheese Tart, Croquant Chou ZakuZaku And RAPL** By Beck Company C- START (Thailand) Co., Ltd. The Company holds 100% of the shares in the operation (both direct and indirect) by owning Kiosk type shops under the trademark that has been granted the right to market in Thailand solely from the founder in Japan.

Other businesses

Energy Business On May 31 , 2023, it was registered. Fresh Energy Fusion Company Limited, the company's shareholding in operations (both direct and indirect) is 100% to support renewable energy businesses and to conduct business in producing and distributing electricity from renewable energy, renewable energy, and all types of other energy. It has a registered capital of 10,000,000 baht, 100,000 shares , a share value of 100 baht, and paid-up capital of 2,500,000 baht.

The food technology business, on October 31, 2024, the Company completed the acquisition of common shares in Frutta Biomed Co., Ltd. (“Frutta”) on November 6, 2024. Frutta is a leader in the Bio Beverage and Bio Food business in Thailand. The company plans to further develop the food business in conjunction with advancements in food technology to create a new S-Curve that aligns with mega trends such as eco-friendliness and health consciousness, moving towards sustainable and future-ready market solutions.

3. Shareholding Structure of the Group of Companies



3.1 Investment Policy in subsidiaries and associated companies

In order to diversify the business risks from the electronic parts manufacturing and distribution industry and to help promote the Company's potential to create stability and security for its business operations in the long term, the Company has expanded its business into the food business. Diversified investment is a way to spread business risks to create good and sustainable returns for the company.

Investment Policy Framework	
1. Investment characteristics	company To purchase paid-up common shares Or invest in additional common shares Or purchase assets Or take any other action that causes the company Obtain business and be in line with the investment policy framework
2. Characteristics of the company and / or business being invested	<p>The Company focuses on investing in the following businesses:</p> <ol style="list-style-type: none"> 1. Food business or business related to selling and providing food services 2. Other businesses Which has the following characteristics: <ul style="list-style-type: none"> ■ It is a business in an industry that is experiencing continuous growth. ■ It is a business that can generate income and cash flow for the company. Get it immediately ■ Businesses that do not have significant risks that the company cannot control or manage. which may cause such business to cease in the future
3. Minimum rate of return	<p>company What business to invest in? Etc. With the above-mentioned qualifications, which provide a return not lower than the Company's weighted average cost of capital (Weighted Average Cost of Capital or "WACC") (which is currently at a rate of 4.95 %)</p> <p>WACC may change depending on various factors. Such as the type of business being invested in or the risk- free rate of return at that time. The Company will further clarify the return on investment and the Company's WACC in more detail once the Company has negotiated, set clear investment terms and conditions, agreed to purchase shares, and signed the relevant sales contract.</p>
4. Payback period	<p>In the case of investing in opening a new branch for the food business</p> <p>The payback period is approximately 1-3 years, depending on the type of food. However, in the case of restaurants that are flagship stores to</p>

Investment Policy Framework	
	<p>create brand awareness, the payback period may be longer than other types of stores.</p> <p>In the case of acquiring a food business</p> <p>The payback period is between 5 and 10 years. Depending on the negotiation of the purchase price</p> <p>In the case of investing in other businesses</p> <p>At present, the company has no policy to invest in businesses other than food-related businesses. However, if the company has a plan to invest in other businesses, the company will focus on investing in businesses that are stable and create continuous cash flow (Recurring Income) for the company, such as power plant businesses, concessions with the government, etc., which are expected to have a payback period of between 5-10 years, depending on the type of business and actual cash flow.</p> <p>In the future, if there is an investment in other businesses as mentioned above, the Company will clarify the payback period in detail again by publishing information in accordance with the rules of the Stock Exchange of Thailand and other related announcements.</p>
5. Considering the risks of the business to be invested in	<p>company Will consider the risks of the business to be invested in</p> <p>Considering risks from external factors such as: Economic Risk Risk from fluctuations in interest rates and / or exchange rates Risk from competitive environment etc. and risks from internal factors such as cost management risks Cash flow management risks Human resource competence risk etc. The company will explain the various risks involved in the business in which it will invest, along with risk management guidelines once again. When the company has negotiated, set clear investment terms and conditions, and agreed to purchase shares, including signing the relevant sales contracts.</p>

3.2 Product and Service Characteristics Including Marketing Competition and Industry Conditions

3.2.1 Japanese restaurant business KAGONAYA



Eastern Cuisine Engaged in a Japanese style Shabu buffet restaurant business By receiving the exclusive rights from KR Food Corporation to operate restaurants under the trademark KAGONOYA in Thailand. KAGONOYA (Kagonoya) restaurant originated in Osaka, Japan since 1990. It is a premium Shabu restaurant with over 100 branches in Osaka. Kyoto and Tokyo and has been operating in Thailand for 12 years.

KAGONOYA (Kagonoya) has a distinctive feature of being truly Osakan, which has a more diverse style than in Tokyo because Osaka has been the capital for a long time, so there is more cultural diversity. There is a variety of food, whether it is meat from many parts imported from abroad, which has been selected for what kind of meat is most suitable for eating with shabu. There are also more than 60 fried foods and snacks, most of which are local Osaka food and can be eaten unlimitedly. Prices start at the All You Can Eat menu at 699++ baht.

There are a total of 12 KAGONOYA branches in Thailand as follows:

- 1 The Walk Kaset - Nawamin
- 2 Mega Bangna
- 3 K Village
- 4 Central Pinklao
- 5 Central Rama 9
- 6 Central Rama 3
- 7 Siamese Ratchakru Building
- 8 Central World
- 9 Marche Thonglor
- 10 Central Westgate
- 11 The Mall Lifestore Ngamwongwan
- 12 Siam Discovery

Marketing and Competition

KAGONOYA brand is a shabu buffet that focuses on high-quality meat and also offers a variety of Japanese food, including sushi, salmon, and crab stick sashimi. Kushi Ake , tempura assortment, including a variety of both savory and sweet snacks, can be considered that the KAGONOYA brand is a Japanese-style shabu buffet brand that has competitors in both Japanese and other shabu buffet restaurants , as well as Japanese restaurants . la carte

According to consumer market analysis data, amidst the increasing competition, today's consumers have a high understanding of the quality of ingredients and are willing to pay more to get the quality products they want. At the same time, restaurant operators are facing the increasing cost of doing business. Therefore, effective cost management is still important. One way that restaurants should be able to increase is to manage the cost of food waste. If this can be done, in addition to reducing costs, it will also help reduce the impact on the environment.

In addition, there are many direct or indirect competitors in the market. When analyzed from the initial data, it was found that no competitors have truly created their own distinctive features.

Marketing Policy and Target Customer Groups

KAGONOYA brand aims to create high-end food and service styles and have a mid-range price range so that most customers can easily access them. This has made the KAGONOYA restaurant one of the leaders in Japanese-style shabu buffet restaurants. Most consumers are repeat customers, up to 15 %. The brand's main customer group is the group that prioritizes product quality and service, as it has positioned itself in the high-quality product market, which is consistent with the strategy of opening stores in the city center or suburban areas where population growth occurs. This gives the brand, managed by Eastern Cuisine (Thailand) Co., Ltd., a business advantage due to its standard of service and in-store operations that have been trained directly in Japan. In addition to the aforementioned main target customer groups, another group of customers that the company prioritizes and has started planning to develop customer service for this group is the group of customers who purchase products in large quantities, such as the catering business group .

Plan and develop product management, communication and sales channels to adapt to changing market conditions, with an emphasis on online marketing on all platforms. Both the brand platform and the Influencers / KOLs platform , including applications of various partners, as well as delivery channels, including considering the selection of appropriate locations, emphasizing quality and service, creating differences, and creating customer engagement, which are the key factors that will enable businesses to survive sustainably.

Industrial Conditions and Competition

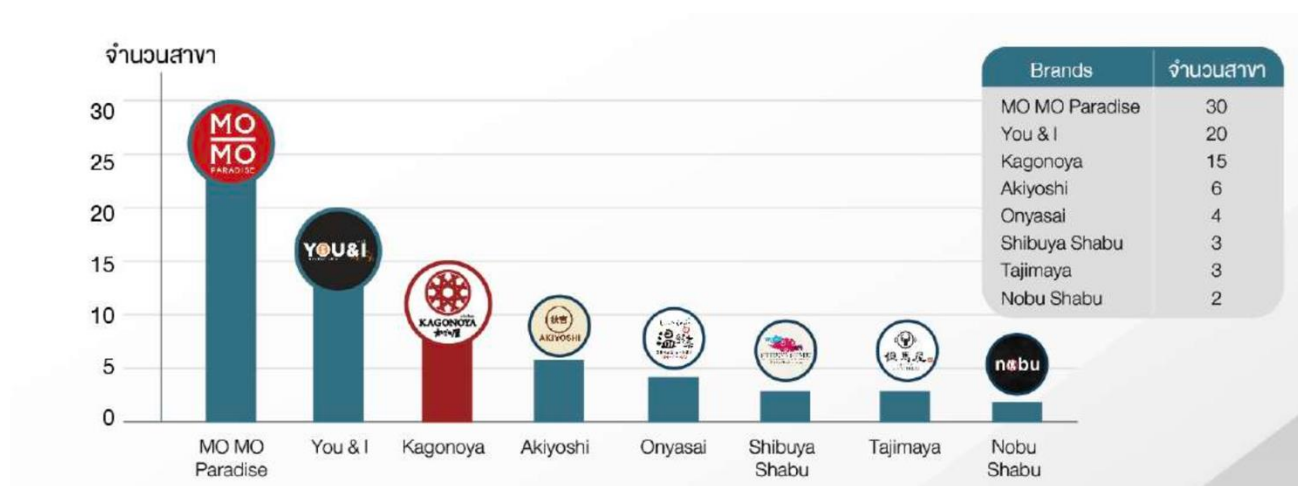
The trend of the food business in Thailand continues to grow continuously. Last year, the restaurant business grew by 7.1 percent. The expansion of the value of the restaurant business is still not widespread and most operators still face challenges such as intense competition in every segment and price level, high stable business costs, labor shortages, etc., which affect the ability to generate profits and the sustainability of business operations, which is difficult due to the longer payback period. This is reflected in the proportion of restaurants that can survive for more than 3 years after opening for business. The restaurants that are likely to face challenges include the Casual Dining group. Due to the high density

of players in this segment and the Quick Service Restaurant group Facing the challenge of changing consumer behavior

Amidst the food consumption of Thai people with a wide variety of food from many nationalities and types, one of the most popular foods for Thai people is certainly “Japanese food”, which remains a large market and a market that continues to grow. No matter how fiercely competitive the restaurant market is, Japanese food has always remained a stable presence. This point is reinforced by the results of a survey by the Japan External Trade Organization (JETRO) Bangkok, which clearly states the data and figures.

Historical data 2 The year found that overall, there were 5,751 Japanese restaurants in Thailand, an increase of 426 restaurants or 8.0% when compared to the previous year (2022, which had 5,325 restaurants), with the number of restaurants increasing in Bangkok, the 5 surrounding provinces, and other provinces, especially in the surrounding provinces and large cities in the provinces, with the number increasing continuously .

In the Thai market, there are many different types of restaurants that have different customers depending on the branch area and time period in each area. Therefore, there is a great variety of consumer groups for the Japanese restaurant type of Shabu buffet . Under the KAGONOYA brand , which has branches in both Bangkok and its vicinity, located in large and medium-sized shopping centers, as well as single stores, there are competitors with products and services, target customer groups, and marketing strategies similar to KAGONOYA, so they can be considered direct competitors of KAGONOYA, a total of 7 brands, which can be summarized as follows:



From the above chart, it can be seen that the KAGONOYA brand is currently ranked 3rd. In terms of the number of branches compared to competitors The KAGONOYA brand stands out for offering high-quality, one-of-a-kind meat, along with being the original shabu from Osaka, a truly ancient city in Japan.

From the uniqueness of KAGONOYA which is in line with the food industry trends mentioned above, the KAGONOYA brand still has opportunities for growth and high competitive potential. The KAGONOYA brand still has a policy of opening branches in new locations that are appropriate for the product positioning in order to increase revenue and market share in the future.

3.2.2 European Style Restaurant Business Le Boeuf



The Company operates its business through an indirect subsidiary, namely, Krebs & Co. Development Co., Ltd. (“ CCD”) under the following stores: “Le Boeuf” is a French-style steakhouse with a unique feature: cafe sauce. The Paris (Café de Paris) First sold in Thailand Opened since year 2015 or has been open for service for more than 8 years With Le Boeuf 's own special sauce recipe , inherited from the original sauce creator from Geneva. Switzerland Better known under the name “ Cafe Sauce The Paris ” (Café de Paris) which has a very long history 81 year

Le Boeuf (Le Boeuf) It is a restaurant inspired by the Café de Paris, a famous restaurant in Geneva. Switzerland Under the concept of Steak & Fries Bistro Le Boeuf is a restaurant that serves only one main menu item: steak . Which is special because of the secret sauce recipe that has been passed down from generation to generation. since 1940 and is the same sauce recipe as the original Café de Paris in Geneva . At first, there was only beef steak on the menu. But later, to meet the needs of Thai customers, we added more types of meat, such as salmon. Lamb Shrimp Lobster And scallops

Le Boeuf (Le Boeuf) It has full service characteristics (Full Service Restaurant) is well known in the Fine Dining format, which provides a higher quality menu than general restaurants, and the service of the staff is formal. This includes formal dress to make customers feel special. And importantly, Le Boeuf has received certifications in many fields of the restaurant business from many trusted and famous rankings in Thailand, such as Thailand Tatler in the Best Restaurant 2019 award.

Le Boeuf 's customer base typically includes all segments. All ages Many different occupations, but all of the aforementioned customer groups come to Le Boeuf for similar purposes: Want privacy? Want to receive special service for special occasions at an affordable price ?

Currently, there is 1 branch as following:

- **Ari Branch** : Le Boeuf Ari Noble Reform Condo 8/2 Soi Phahonyothin 7, Phaya Thai Subdistrict, Phaya Thai District, Bangkok 10400



Marketing and Competition

Le Boeuf (Le Boeuf) It has full service characteristics (Full Service Restaurant) is well known in the form of Fine Dining The main focus is on serving premium steak with cafe sauce. The Paris (Café de Paris) which is considered a true recipe sauce. Maintaining the identity of Steak & Fries Bistro Le Boeuf, serving with a warmer stove below is considered a distinctive identity. It remains the same as the original Café de Paris in Geneva, Switzerland. With this unique identity, Le Boeuf is a steak restaurant with regular customers, both Thais and foreigners. Managing more distribution channels by cooperating with leading delivery companies in Thailand for the convenience of delivering quality food directly to customers more easily. and add payment channels both online and with credit card partners

Marketing Policy and Target Customer Groups

Le Boeuf (Le Boeuf) Provided services in a modern format to respond to the eating behavior of Thai people A variety of promotions to meet the increasing demands in various forms It also sees that eating quality food Must come with quality service Therefore, training has been provided to employees to develop personnel along with food quality.

Le Boeuf (Le Boeuf) Focus on target customers of all genders All ages and also emphasizes cooking methods. raw material taste and beautiful decorations To meet the needs of the target group of online content creators

From customer behavior and needs to meet customer needs Therefore, there has been development in both food formats and various services, as well as the creation of promotions for customers. and emphasize convenient locations Easy access Conveniently accessible via multiple routes Along with giving importance to online communication channels through various platforms, there are Influencers / KOLs or influential people in the field of recommending various types of food. Including sales promotion in various media formats Both domestically and internationally Including adjusting marketing policies to be consistent with various festivals To accommodate Thai people and welcome foreigners traveling to Thailand. There is also a plan for product distribution channels. and payment To be another easy channel to reach customers in all target groups.

Industrial Conditions and Competition

Le Boeuf (Le Boeuf) is a full service restaurant, which has grown compared to the previous year. The Kasikorn Research Center estimates that " the restaurant business is likely to grow by 2.7%-4.5% from 2022 (while 2022 is expected to expand by 12.9%) or have a value of 4.18-4.25 hundred billion baht. The total value will still be lower than before Covid as a result of the challenges in the recovery of Full Service restaurants, while even though the recovery of Street Food income with a storefront and Limited Service may return to being higher than before Covid, maintaining the profitability of the restaurant This type of food is still an ongoing issue that business operators must continue to conduct their business with caution. " and places great importance on building Brand Loyalty because the competition for market share is currently becoming more intense in the food and beverage industry. We therefore focus on both service and food. We must respond to every need, not just food and taste, but must also create an impressive experience for customers after using the service. To return to use the service again We have given importance to Food Delivery because this changing behavior is not just about eating out. The behavior of ordering food through applications is becoming more and more popular. Delivering food to consumers is another important channel that can increase sales and sales efficiency for the store.

Le Boeuf (Le Boeuf) is a French-style steakhouse with a unique feature: cafe sauce. The Paris (Café de Paris) with full service (Full Service Restaurant) by being able to compare the number of branches with other restaurants with similar characteristics as follows:



Le Boeuf (Le Boeuf) is a plan to expand branches, focusing on potential locations in Bangkok and its vicinity to create brand awareness and increase market share to cover the potential of Bangkok and its vicinity, which are key locations where consumers have purchasing power and have customer groups that know and understand the product positioning. Le Boeuf is very good.

Procurement of Products or Services

Le Boeuf (Le Boeuf), Focus on sourcing quality raw materials from the best quality manufacturers. And also selecting domestic ingredients, meticulous in cooking each dish to make that dish taste good according to the standard recipe, choosing fresh vegetables. Quality fruits and meats are recognized by

the Food and Drug Administration, giving consumers confidence in the food . Importantly, Le Boeuf takes care in every step of ordering and storing each type of product. Freight forwarding Because the ingredients must be clean. Highest quality to ensure that products or raw materials are always of the highest quality until they reach the consumer.

3.2.3 Bakery Business Bake Cheese Tart, Croquant Chou ZakuZaku And RAPL



The Company operates its business through an indirect subsidiary, Bake Cheese Tart (Thailand) Co., Ltd. (“**BAKE CO.**”), which owns kiosk- type shops under the trade names **Bake Cheese Tart**, **ZakuZaku** and **RAPL**. Currently, the company has brought products from all three brands to sell in the same store under a new concept called “**BAKE WORKS**”. BAKE CO. has received the exclusive rights from the founder in Japan to sell and market in Thailand. The three bakery brands mentioned above are imported products that have undergone some of the manufacturing processes. (Semi-Finished Goods) from factories in Japan before being delivered directly to Thailand in the form of frozen food (Frozen Food) , then freshly baked every day in each branch store in Thailand. There are income channels from both selling baked goods through the brand's storefront as well as from other channels such as selling through Pop-up Stores or temporary sales spaces, selling products to event organizers, selling products in the catering business and selling through delivery channels, etc.

Product and service characteristics

Baked Cheese Tart



cheese tart bakery brand from Japan, produced from a factory in Hokkaido. The specialty of Bake Cheese Tart lies in the production process of the soft and fluffy cheese mousse made from original cream cheese, perfectly blended with a crispy texture. The tart cup is made from high-quality flour, which is baked for the first time to keep the tart cup in shape and baked again after squeezing the cream cheese for crispiness. All pastries are produced from a factory in Hokkaido and go through the food freezing process before being sent directly to distributors, allowing them to control the taste of the tart and maintain the quality of the food, which can last up to 6 months. In addition, you can enjoy eating Bake Cheese Tart in 4 different ways.

1. Eat immediately at room temperature for freshness and crispy edges.
2. Refrigerate: This will make the cheese even softer.
3. Frozen: Feels like eating ice cream.
4. Reheat: Reheat in the oven to enjoy the freshly baked tart flavor.

ZakuZaku

The origin brand of Cream Puff has introduced a new form of cream puff called Croquant Chou. It is a development of the familiar cream puff form, reshaped into a stick and coated with Croquant. Which is almond mixed with egg whites, a special secret recipe of the brand, helps to increase the aroma and crispiness according to the meaning of the word Croquant (croquant) in French and ZakuZaku (saku saku) in Japanese, which means crispy, stuffed with vanilla custard that is whipped fresh every day. ZakuZaku is considered the first to introduce a new style of cream puffs from Japan, sent directly to Thailand, emphasizing the difference from competing brands with the shop's concept " **Factory = Shop Counter**". A show of the meticulous production process of each piece of sweets, using the Japanese method using the finest ingredients, almost all of which are imported directly from Japan, such as Croquant. Crispy made from premium almonds Croquant Chou flour is a special recipe that is baked in an oven to show the attention paid to every step of the process. The product is presented under the concept of a shop like this. Factory in Shop Including another product under the ZakuZaku brand, which is Soft Serve ice cream made from high-quality cow's milk sent directly from Hokkaido, sprinkled with Croquant Add crunchiness

RAPL

Apple Pie Custard Cream under the brand RAPL This is a famous shop known as Ringo in Japan, using only the finest ingredients, whether it's the pie dough imported from Hokkaido, stacked in 144 layers to achieve the perfect thickness and softness, combined with apples selected from top growing areas in Japan, such as Aomori, as well as producing fresh custard cream every day. In addition, they also emphasize the meticulousness in making and always serve pies freshly baked from the oven.

Bakery under BAKE WORKS has the following branches:

- **Siam Center Branch** M Floor (BTS connection): Rama I Road, Pathum Wan Subdistrict, Pathum Wan District, Bangkok 10330
- **Singha Complex Branch** , G Floor : 1788 Petchburi New Road, Bangkok Subdistrict, Huai Khwang District, Bangkok 10310
- **Silom Complex Branch, Floor B** : 191 Silom Road, Silom Subdistrict, Bang Rak District, Bangkok 10500



Marketing and Competition

Marketing and target audience

BAKE WORKS focuses on competing in the high-quality product market, where there are few direct competitors, most of whom are imported brands from overseas. The brand's main customer group is the group that prioritizes product quality. Due to the company's brand positioning in the high quality product market, it is consistent with the strategy of opening stores in city center locations in order to reach the customer groups that the brand has set out. The customer groups in this market have spending behaviors that are primarily concerned with product quality and service, making the brand under the management of BAKE WORKS has a business advantage because of its standard service and in-store operations. Where employees have been trained by the copyright owners in both Japan and Thailand, in addition to the main target customer groups mentioned above, another group that the company gives importance to and has started planning to develop customer service for this group is the group of customers who purchase products in large quantities, such as the catering business group, etc.

Also BAKE WORKS has planned and developed product management, communication and sales channels to adapt to changing market conditions by focusing on Influencers/KOLs or influential people in recommending various types of food. and online restaurant search platforms that are increasingly popular today. There is also the consideration of selecting suitable locations, emphasizing quality and service, creating differences, and building customer relationships, which are key factors that will enable businesses to survive in the long term.

There are several marketing strategies to boost sales. Adjusting the above strategies can result in increasing the new customer base and retaining the old customer base, including:

- 1) Launching seasonal product campaigns
- 2) Doing more diverse promotions
- 3) Creating a loyalty program (Royalty Program)
- 4) Add a temporary sales area (Pop - up Store)

- 5) delivery sales, which is flexible and adaptable to be able to market under limited circumstances.

Industrial conditions and competition

Past market value of bakery in Thailand At 44,250 million baht (referring to Thailand Business Plus) , the bakery market has grown continuously from the economic recovery situation, including consumers' confidence in returning to normal life. It can be seen that the growth of baked goods products has grown continuously, which is consistent with the current lifestyle of people who emphasize convenience, speed, and full stomach. But apart from being full, people nowadays tend to look at the appearance of the pastries as a factor. The brands that we have included in the information not only maintain the quality of taste, but the appearance also attracts consumers.

This has led to higher competition within the industry. This is because 1) Many shops that operate bakery and bakery businesses have expanded their distribution channels from the original purchase from the store for eating outside (Grab and Go) to the delivery channel to customers (Delivery) due to the changing behavior and lifestyle of consumers regarding food. Consumers have behaviors that place importance on using online media to search for places and menus, including behaviors of ordering food for delivery via various applications. This can be seen from the emergence of many food applications, which allow consumers to access new alternative products from small entrepreneurs more. And 2) The industry has more new players, especially bakeries and bakery distributors that are in the form of cafés, such as beverage shops that sell bakery products in the shop, which is consistent with the behavior of some consumers who want to have beverages with bakery products in the shop. There is a tendency for intense competition because this is a type of food that is becoming widely popular.

From the above information, although the market has new competitors continuously increasing, but because BAKE WORKS has famous bakery brands from Japan which are all popular among Thai people. Therefore, BAKE WORKS ' business has a competitive advantage over other bakery businesses that do not have a brand. In addition, It is also a company with the potential to negotiate for sales space in quality locations, both permanent and temporary stores, which will greatly help promote an advantage in reaching customers.

4. List of the Board of Directors

number	Name - Surname	position
1.	Miss Saowanee Khaoubol	Acting Chief Executive Officer , Director
2.	Mr. Tanawat Ueasiripan	Vice Chairman of the Board of Directors
3.	Miss Naphat Tavisangsiri	Director
4.	Mr. Phurit Wongkham	Director

number	Name - Surname	position
5.	Miss Satita Balasuvatthi	Director
6.	Mr. Sivaporn Chomsuwan	Independent Director
7.	Mr. Chanatip Pumhiran	Independent Director , Chairman of the Audit Committee
8.	Mr. Tom Chalermkarnchana	Independent Director , Audit Committee
9.	Mr. Yuthaveera Achawangkul	Independent Director , Audit Committee

6. List of Major Shareholders (as of December 2, 2024)

NO.	Shareholders	Number of shares (shares)	% of share
1	Miss Satita Balasuvathai	320,000,000	16.59
2	Mr. rakchai Rengsomboon	130,000,000	6.74
3	Miss Sasithorn Sirakaran	100,058,000	5.19
4	Mr. Phakpoom Termsereekul	89,600,000	4.64
5	Mr. Nattapong Seetavorarat	70,400,000	3.65
6	Mr. Komkrit Tantipong	63,002,300	3.27
7	Mr. Weeraphat Petchkupt	60,000,000	3.11
8	Mr. Patima Jiraphaet	55,200,000	2.86
9	Mr. Boon-uea Chitthanom	54,066,800	2.80
10	Ms. Naphat Thaweesangsiri	43,000,000	2.23
11	Aqua Corporation Public Company Limited	40,000,000	2.07
12	Mrs. Navaporn Rattanachaikanont	31,920,300	1.65
13	Mrs. Pratchada Tangupala	25,000,000	1.30
14	Ms. Chachalai Veerasakumpai	21,000,000	1.09
15	Mr. Chodiwat Duntanasarn	20,000,000	1.04
16	Ms. jansuda Boontung	19,262,160	1.00
17	others	786,589,398	40.77
	Total	1,929,098,958	100.00

6. History of capital increase and history of dividend payment in the past 3 years.

6.1 History of capital increase - decrease

January 8, 2021

Allocation of Warrants to Purchase Ordinary Shares of Wow Factor Public Company Limited, No. 5 (W-W5) To the shareholders of the Company whose names are on 26 December 2020, which allocated a total of 4,883,479,841 units

and remaining unallocated warrants totaling 355 units, which the Company will cancel all remaining warrants.

April 25, 2022

Allocating additional common shares of the Company to existing shareholders in proportion to their shareholding (Right Offering) in an amount not exceeding 180,869,643 shares at a rate of 9 original common shares to 2 common shares issued and offered for sale at an offering price of 3.30 baht per share.

October 3, 2022

the Special Meeting of the Board of Directors No. 1/2022 resolved to approve the submission to the shareholders' meeting of the Company to cancel the Company's capital increase and cancel the issuance and offering of additional common shares to existing shareholders (Rights Offering), including the cancellation of the capital increase of no more than 180,869,643 shares with a par value of 1 baht per share. According to the resolution of the 2022 Annual General Meeting of Shareholders on 25 April 2022

November 11, 2022

Allocation of additional common shares of the Company The number of shares not exceeding 465,000,000 shares, with a par value of 1.00 baht per share, to be offered for sale to a limited number of persons (Private Placement) to 14 persons . The issuance of such additional common shares is an offering of shares for which the Board of Directors has resolved to set the offering price. Clearly to propose to the shareholders' meeting to consider setting the offering price at the offering price of 1.73 baht per share, total The total value is not more than 804,450,000 baht, which does not fall into the category of offering new shares at a price different from 90 percent of the market price.

December 16, 2022

the Board of Directors' Meeting No. 6/2022 resolved to cancel the resolution of the Board of Directors' Meeting No. 5/2022 on November 11 , 2022 , in relation to the increase in registered capital, the allocation of additional shares to specific persons (Private Placement) , including consideration and approval of the cancellation of the Extraordinary General Meeting of Shareholders No. 1/2023 , which will be held to consider and approve matters related to the increase in registered capital and the allocation of additional shares to specific persons (Private Placement).

and has resolved to approve the proposal to the shareholders' meeting for consideration and approval of the allocation of additional common shares of the company. Not exceeding 445,000,000 shares, with a par value of 1.00 baht per share, for sale to a limited group of persons (Private Placement) to 13 persons . The issuance of such additional common shares is an offering of shares for which the Board of Directors has resolved to set a clear offering price in order

to present to the shareholders' meeting for consideration of setting an offering price equal to 1.74 baht per share, totaling a value of Totaling no more than 774,300,000 baht, which does not fall into the category of offering new shares at a price lower than 90 percent of the market price.

February 17, 2023

The Extraordinary General Meeting of Shareholders No. 1/2023 has resolved the following important matters:

- Cancellation of capital increase and offering of additional common shares to existing shareholders in proportion (Right Offering) which was approved by the resolution of the 2022 Annual General Meeting of Shareholders on 25 April 2022

- **The Reduction of Registered Capital**

Reduce the Company's registered capital by 180,869,643 baht from the original registered capital of 1,320,368,356 baht to the new registered capital of 1,139,498,713 baht by canceling 180,869,643 unsold ordinary shares (which are shares remaining from the issuance and offering to the Company's existing shareholders in accordance with the resolution of the 2022 Annual General Meeting of Shareholders) with a par value of 1 baht per share.

- **The Increase of Registered Capital**

Increase the company's registered capital by 445,000,000 baht. It is a new registered capital of 1,584,498,713 baht. By issuing additional common shares of no more than 445,000,000 shares, with a par value of 1 baht per share, to support the issuance and offering of additional common shares specifically to a limited number of persons (Private Placement)

- **The Allocation of Additional Common Shares**

445,000,000 common shares of the Company with a par value of 1.00 baht per share for a specific offering to a limited number of persons (Private Placement) at an offering price of 1.74 baht per share, totaling no more than 774,300,000 baht.

On May 12, 2023

the Company registered an increase in paid-up capital of 15,000,000 baht from the original paid-up registered capital of 813,913,390 baht to a new paid-up registered capital of 828,913,390 baht , offering additional common shares for specific offering to a limited number of persons (Private Placement).

September 6, 2023

the Company registered an increase in paid-up capital of 156,200,000 baht from the original paid-up registered capital of 828,913,390 baht to a new paid-up registered capital of 985,113,390 baht , offering additional common shares for specific offering to a limited number of persons (Private Placement).

October 12, 2023

The Board of Directors' Meeting No. 8/2023 has important resolutions as summarized as follows:

- The resolution approved the issuance and allocation of the Company's 6th Warrant (" W-W6 Warrant ") in an amount not exceeding 197,022,678 units (without charge) to be allocated to existing shareholders who have subscribed and received additional common shares in the form of an offering of warrants to existing shareholders in proportion to their shareholding (Rights Offering) without charge (Sweetener). At the allocation ratio of 1 common share for 1 W-W6 warrant unit, the W-W6 warrant has a term of 3 years from the date of issuance of the W-W6 warrant . The exercise ratio of the W-W6 warrant is 1 WW 6 warrant unit has the right to purchase 1 common share of the company and the exercise price is 1.50 baht (except in the case of adjustment of the exercise ratio according to the conditions of the adjustment of rights specified in the terms and conditions of the W-W6 warrant issuer) (in the case of fractional shares after the calculation of the issuance and allocation to existing shareholders, such fraction shall be discarded)
- **The Reduction of Registered Capital**

Reduce the Company's registered capital by 273,800,000 baht (273,800,000 ordinary shares , with a par value of 1 baht per share) from the original registered capital. Amount 1,584,498,713 baht (1,584,498,713 common shares , par value of 1 baht per share) is a registered capital of 1,310,698,713 baht. (1,310,698,713 common shares , with a par value of 1 baht per share) by deducting 273,800,000 unsold registered common shares, with a par value of 1.00 baht per share. (These are shares remaining from the allocation of the Company's additional common shares to a limited number of persons (Private Placement) in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023 held on February 17, 2023) because the Company intends to raise funds by increasing the Company's registered capital by issuing additional common shares and offering additional common shares to the Company's existing shareholders in proportion to the number of shares held by each person (Right Offering).
- **The Increase of Registered Capital**

Increase the Company's registered capital by 394,045,356 baht from the original registered capital of 1,310,698,713 baht to a new registered capital of 1,704,744,069 baht by issuing 394,045,356 new common shares with a par value of 1.00 baht per share.

■ **The Allocation of Additional Common Shares**

- (1) Allocating additional common shares of the company Not exceeding 197,022,678 shares, with a par value of 1.00 baht per share, to be offered for sale to the company's existing shareholders in proportion to the number of shares held by each person (Rights Offering) at an allocation ratio of 5 original common shares to 1 additional common share, with an offering price of 1 baht per share. If there is a fraction of a share resulting from the calculation in proportion to the number of shares held by each shareholder, it shall be discarded.
- (2) Allocate remaining common shares from the offering of new shares to existing shareholders in proportion to their shareholding and allocate to shareholders who subscribe in excess of their rights (Oversubscription) at a par value of 1.00 baht per share to a limited number of persons (Private Placement) in the amount of 5 persons .
- (3) 197,022,678 additional common shares, with a par value of 1.00 baht per share, to support the exercise of rights under the W-W6 warrants, which are allocated to the Company's existing shareholders who subscribe for and are allocated additional shares in the form of offering warrants to shareholders in proportion to their shareholdings (Right Offering). Without any consideration (Sweetener) whereby the W-W6 warrant has an exercise rate equal to 1 W-W6 warrant having the right to purchase 1 additional common share with the exercise price of 1.50 baht per share.

November 8, 2023

The Registration of additional paid-up capital

The Company has registered an increase in paid-up capital of 6 baht from the original paid-up registered capital of 985,133,390 baht to a new paid-up registered capital of 985,113,396 baht , which shareholders exercised their rights under the 5th warrant to purchase ordinary shares. (W-W5) Quantity 100 units

November 21, 2023

The Extraordinary General Meeting of Shareholders No. 2/2023 The important resolutions are summarized as follows:

- The resolution approved the issuance and allocation of the Company's 6th Warrant (" W-W6 Warrant ") in an amount not exceeding 197,022,678 units (without charge) to be allocated to existing shareholders who have subscribed and received additional common shares in the form of an offering of warrants to existing shareholders in proportion to their shareholding (Rights Offering) without charge (Sweetener). At the allocation ratio of 1 common share for 1 W-W6

warrant unit, the W-W6 warrant has a term of 3 years from the date of issuance of the W-W6 warrant. The exercise ratio of the W-W6 warrant is 1 WW 6 warrant unit has the right to purchase 1 common share of the company and the exercise price is 1.50 baht (except in the case of adjustment of the exercise ratio according to the conditions of the adjustment of rights specified in the terms and conditions of the issuer of the W-W6 warrant) (in the case of fractional shares after the calculation of the issuance and allocation to existing shareholders, such fraction shall be discarded)

■ **The Reduction of Registered Capital**

Reduce the Company's registered capital by 273,800,000 baht (273,800,000 ordinary shares , with a par value of 1 baht per share) from the original registered capital. Amount 1,584,498,713 baht (1,584,498,713 common shares , par value of 1 baht per share) is a registered capital of 1,310,698,713 baht. (1,310,698,713 common shares , with a par value of 1 baht per share) by deducting 273,800,000 unsold registered common shares, with a par value of 1.00 baht per share. (These are shares remaining from the allocation of the Company's additional common shares to a limited number of persons (Private Placement) in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023 held on February 17, 2023) because the Company intends to raise funds by increasing the Company's registered capital by issuing additional common shares and offering additional common shares to the Company's existing shareholders in proportion to the number of shares held by each person (Right Offering).

■ **The Increase of Registered Capital**

Increase the Company's registered capital by 394,045,356 baht from the original registered capital of 1,310,698,713 baht to a new registered capital of 1,704,744,069 baht by issuing 394,045,356 new common shares with a par value of 1.00 baht per share.

■ **The Allocation of Additional Common Shares**

- (1) Allocating additional common shares of the company Not exceeding 197,022,678 shares, with a par value of 1.00 baht per share, to be offered for sale to the company's existing shareholders in proportion to the number of shares held by each person (Rights Offering) at an allocation ratio of 5 original common shares to 1 additional common share, with an offering price of 1 baht per share. If there is a fraction of a share resulting from the calculation in proportion to the number of shares held by each shareholder, it shall be discarded.

- (2) Allocate remaining common shares from the offering of new shares to existing shareholders in proportion to their shareholding and allocate to shareholders who subscribe in excess of their rights (Oversubscription) at a par value of 1.00 baht per share to a limited number of persons (Private Placement) in the amount of 5 persons .
- (3) 197,022,678 additional common shares, with a par value of 1.00 baht per share, to support the exercise of rights under the W-W6 warrants, which are allocated to the Company's existing shareholders who subscribe for and are allocated additional shares in the form of offering warrants to shareholders in proportion to their shareholdings (Right Offering). Without any consideration (Sweetener) whereby the W-W6 warrant has an exercise rate equal to 1 W-W6 warrant having the right to purchase 1 additional common share with the exercise price of 1.50 baht per share.

November 22, 2023, The Company registered a reduction in its registered capital with the Department of Business Development, Ministry of Commerce, in the amount of 273,800,000 baht from the original registered capital of 1,584,498,713 baht to a new registered capital of 1,310,698,713 baht by cutting 273,800,000 ordinary shares that have not yet been issued, with a par value of 1 baht per share. (These are shares remaining from the allocation of additional common shares of the Company to a limited number of persons (Private Placement according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023 held on February 17, 2023)

November 23, 2023, The Company registered an increase in its registered capital with the Department of Business Development, Ministry of Commerce. The amount of 394,045,356 baht from the original registered capital of 1,310,698,713 baht to the new registered capital of 1,704,744,069 baht. The par value of each share is 1 baht for offering to (1) Existing shareholders in proportion to their shareholdings (Rights Offering) (2) Limited persons in the event that there are shares remaining from the offering to the Company's existing shareholders in proportion to their shareholdings (Rights Offering) and existing shareholders who subscribed in excess of their rights (Oversubscription) and (3) to support the exercise of rights under the W-W6 warrants

6.2 Dividend payment history

Dividend payment summary.

Dividends from annual operating results	Year 2023	Year 2022	Year 2021
Net profit margin (Loss) per basic share (Baht)	(0.168)	(0.705)	(0.338)
Net profit margin (Loss) per diluted share (Baht)	(0.165)	(0.691)	(0.335)
Dividend per share rate (Baht)	-	-	-
Dividend payout ratio to net profit (%)	-	-	-

Part 3 The Company's Financial Information

1. Financial Statement

Refer to the consolidated financial statements for the years ending on December 31, 2021, 2022, 2023 and the nine-month period ending on September 30, 2024.

Financial Statement	Million Baht				
	Year 2021	Year 2022	Year 2023	9-month period Year 2023	9-month period Year 2024
Asset					
Current assets					
Cash and cash equivalents	28.01	16.16	26.76	14.46	1.87
Trade receivables and other current receivables	36.34	25.87	37.67	30.20	34.24
Inventory	35.12	13.09	6.76	6.92	7.32
Other current assets					
Advance payment for asset purchase	-	-	-	-	70.00
Total Current Assets	99.47	55.12	71.19	51.58	113.43
Non-current assets					
Restricted financial institution deposits - non-circulating	0.80	0.40	0.40	0.40	0.50
Other non-current financial assets	-	27.25	27.25	27.25	27.24
Land, Building and equipment	146.68	57.35	105.23	76.86	94.81
Usage rights assets	147.94	116.21	108.64	114.14	134.36
Intangible assets	364.85	150.05	146.54	149.22	160.70
Popularity	516.10	267.44	246.18	267.44	246.18
Other non-current assets	44.75	26.27	33.96	31.96	30.80
Total non-current assets	1,221.12	644.97	668.20	667.27	694.59
Total assets	1,320.59	700.09	739.39	718.85	808.02
Liabilities					
<u>Current liabilities</u>					

Notification of the allocation of additional common shares

Part 3 Company financial information

Financial Statement	Million Baht				
	Year 2021	Year 2022	Year 2023	9-month period	9-month period
				Year 2023	Year 2024
Overdrafts and short-term loans from financial institutions	273.01	10.04	8.74	7.75	7.84
Trade creditors and other current creditors	116.24	86.33	103.26	77.71	125.67
Short-term loans	28.54	330.30	284.50	261.18	221.57
Current portion of long-term debt			-		
Financial institutions	3.14	3.21	3.05	3.10	3.05
Employee benefit obligations	0.62		-		
Lease Liabilities - Current Portion	36.39	27.23	26.65	28.65	32.28
Total current liabilities	457.94	457.11	426.20	378.39	390.41
Non-current liabilities					
Long-term debt - Portion due in more than one year					
Financial institutions	13.20	10.68	8.29	8.86	6.53
Lease Liabilities - Portion Due in More Than One Year	114.78	91.51	83.81	89.53	108.86
Long-term debt estimates	19.06	6.30	6.79	6.96	5.52
Estimated employee benefit liabilities	6.95	2.30	3.25	3.30	4.42
Deferred tax liabilities	34.65	29.01	27.88	29.01	27.88
Other non-current liabilities	0.61	0.64	0.36	0.60	0.38
Total non-current liabilities	189.25	140.44	130.38	138.26	153.59
Total debt	647.19	597.55	556.58	516.65	544.00
Shareholders' equity					
Registered capital	1,144.56	1,320.37	1,704.77	1,320.37	3,945.20
Registered common stocks (shares)	1,144.56	1,320.37	1,704.77	1,320.37	3,945.20
Issued and paid-up capital	813.91	813.91	1,030.60	985.11	1,348.32

Financial Statement	Million Baht				
	Year 2021	Year 2022	Year 2023	9-month period	9-month period
				Year 2023	Year 2024
Paid-up common shares (shares)	813.91	813.91	1,030.60	985.11	1,348.32
Excess (under) share value	-				
Excess (less than) common stock value	257.40	257.40	268.50	268.50	157.30
profit (loss)	(397.91)	(968.77)	(1,116.30)	(1,051.41)	(1,241.60)
Total shareholders' equity of the parent company	673.40	102.54	182.80	202.20	264.02
Non-controlling interests	-	-	-	-	-
Total shareholders' equity	673.40	102.54	182.81	202.20	264.02
Total liabilities and shareholders' equity	1,320.59	700.09	739.39	718.85	808.02

Management Discussion and Analysis Description for Performance Results

Asset

As of December 31 , 2022, the Company and its subsidiaries Total assets were 700.09 million baht, decreased by 620.50 million baht or 47.00 % as of December 31 , 2021 due to the sale of subsidiaries and the bakery production segment was eliminated, resulting in a decrease in assets in the financial statement compared to 2021. In addition, the company's consideration of an increase in goodwill impairment allowance of approximately 81 million baht also resulted in a decrease in assets in 2022.

As of December 31, 2023, the Company and its subsidiaries had total assets of 739.39 million baht, an increase of 39.30 million baht or 5.61 % from 2022. This is due to the opening of 3 more restaurant branches in 2023, which will result in an increase in assets in 2023.

As of September 30 , 2024, the Company and its subsidiaries had total assets of 808.02 million baht, an increase from the end of 2023 of 68.63 million baht or 9.28 %, resulting from an increase in advance payment for common shares of Fruita Company. Biomed Co. , Ltd. , 70.00 million baht

Liabilities

As of December 31, 2022, the Company and its subsidiaries had total liabilities of 597.55 million baht, a decrease of 49.64 million baht or Less 7.67 % from December 31, 2021, due to the sale of subsidiaries, but the Company still needs to borrow money from external sources to operate in 2022.

As of December 31 , 2023, the Company and its subsidiaries had total liabilities of 556.58 million baht, a decrease of 40.97 million baht or 6.86 % from 2022. Due to repayment of short-term loans from external parties in 2023

On July 24 , 2023, the Board of Directors' meeting resolved to approve the pledge of common shares of the subsidiary.. Indirectly to guarantee the receipt of debt repayment from One to One Contacts Public Company Limited in the amount of 100.00 million baht (currently changed name to Peer For You Public Company Limited (“ PEER”) , whereby Food Holding Company Limited is a subsidiary company which is a holding company of the Company , bringing in ordinary shares of Eastern Cuisine (Thailand) Company Limited in the amount of 6,999,999 shares and the company Kreps & Co. Development Co. , Ltd., 81,633 shares, were pledged as collateral for the said loan (the Company holds shares in Food Holding Company Limited, accounting for 99.99 %) and on January 24 , 2024, the Company sent a letter requesting an extension of the loan repayment period to PEER to request an extension . The loan repayment period is until June 25, 2024 with interest at the rate of 15 % per annum. Later, on February 19 , 2024, PEER 's Board of Directors' Meeting No. 4/2024 resolved to extend the repayment period for all loans, including interest that the Company has not yet paid to PEER after The Company has increased its capital by issuing and offering additional common shares to a limited number of persons (Private Placement) in accordance with the resolution. The Company's Board of Directors' Meeting No. 1/2024 on February 15, 2024, which is proposed to the Company's 2024 Annual General Meeting of Shareholders on April 30 , 2024, with the payment due within 7 days or no later than June 25 , 2024 (whichever comes first) or any other business day as both parties agree and sign in writing at the interest rate of 15% per year as of December 31, 2024, the Company had outstanding principal debt to the creditor amounting to 40 million baht.

As of September 30 , 2024, the Company had total liabilities of 544.00. Million baht, down from the end of 2023 by 12.58 One million baht or 2.26 % As a result, short-term loans from external parties decreased by 62.93 million baht, but liabilities under shop leases and trade creditors and other revolving creditors increased by 30.68 million baht and 22.41 million baht, respectively.

Shareholders' Equity

As of December 31, 2022, the Company and its subsidiaries had total equity and shareholders' equity of 102.54 million baht, a decrease of 570.86 million baht or 84.77% from December 31, 2021, resulting from the net loss during the period from the sale of subsidiaries.

As of December 31, 2023, the Company and its subsidiaries had total equity and shareholders' equity of 182.81 million baht, an increase of 80.27 million baht. Million baht or an increase of 78.28 %, resulting from capital increases during 2023. However, the company still has a lower loss in 2023.

As of September 30, 2024, the Company and its subsidiaries had total equity and shareholders' equity of 264.02. Million baht, an increase from the end of 2023 equal to 81.21 Million baht or an increase rate of 44.43 %, which is the net result of the capital increase during the year of 206.52 million baht, less the loss during the year.

2. Profit and Loss Statement

Profit and loss statement	Million Baht				
	Year 2021	Year 2022	Year 2023	9-month period Year 2023	9-month period Year 2024
Income					
Sales revenue	254.04	344.49	311.77	235.22	220.40
Cost of goods sold	126.81	172.30	159.67	119.87	121.27
Gross profit	127.23	172.19	152.10	115.35	99.13
Other income	9.45	3.33	11.72	3.34	3.75
Selling and administrative expenses	227.78	455.42	272.53	168.63	200.99
Profit (Loss) before Finance Cost	(91.10)	(279.90)	(108.71)	(49.94)	(98.11)
Financial costs	14.45	56.52	39.94	32.70	27.30
Profit (Loss) before income tax	(105.55)	(336.42)	(148.65)	-	-
Income tax benefits	5.65	5.65	1.13	-	-
profit (loss) from continuing operations	(99.90)	(330.77)	(147.52)	-	-
Profit (Loss) for Discontinued Operations	(176.55)	(245.22)	-	-	-
Profit (Loss) for (Period/Year)	(276.45)	(575.99)	(147.52)	(82.64)	(125.41)

Description and analysis of operating results**Income**

For the years ending on December 31 , 2022 and 2021, the Company and its subsidiaries had a net loss of 575.99 million baht and 276.45 million baht, respectively, with a net loss of 299.54 million baht in 2022 compared to 2021 . or an increase of 108.35 % of the loss for the year 2021, resulting from the total sales revenue of the Company and its subsidiaries For 2022, it increased from 2021 by approximately 90.45 million baht or approximately 35.60 %. The increased income was due to the business opening more restaurant branches,. However, in 2022, the Company sold two subsidiaries and a bakery business, resulting in losses from the sale of investments, losses from impairment of goodwill, and losses from discontinued operations. These losses increased by approximately 101.00 million baht, 81.00 million baht, and 69.00 million baht, respectively, compared to the previous year.

For the year ended December 31, 2023, the company and its subsidiaries reported a net loss of 147.52 million baht, a decrease of 428.47 million baht or 74.39% from the net loss in 2022. This reduction is due to the special losses incurred in 2022 from the sale of subsidiaries.

The Company and its subsidiaries' total sales revenue for 2023 decreased from 2022 by approximately 32.72 million. Baht or approximately 9.50% , with the decrease in income being due to the business closing down its restaurant branche.

For the 9- month period ended September 30, 2024 and 2023 , the Company and its subsidiaries had a combined net loss of the Company and its subsidiaries for the 9- month period ended September 30 , 2024 and 2023 of 125.41 million baht and 82.64 million baht, respectively, an increase of 42.77 million baht or 51.75 % of the loss for the 9- month period of 2023. The cause of the change is as follows:

- 1) The Company and its subsidiaries' sales revenue for the 9- month period ended September 30, 2024 decreased from 2023 by 14.82 million baht or approximately 6.30 % due to temporary closure for renovation of some branches and and due to the closure of certain restaurants as their lease agreements ended. Cost of goods sold increased by 1.40 million baht or 1.17 % due to higher raw material prices. The company's gross profit decreased by 16.22 million baht or 14.06 %.
- 2) Selling expenses increased by 14.38 million baht or 12.63 % , mostly due to rental fees, business space services, and restaurant labor costs.
- 3) Administrative expenses increased by 17.98 million baht or 32.85 % , mostly from legal and financial consulting fees for the Company's capital increase
- 4) Financial costs The Company and its subsidiaries' financial costs decreased by 5.40 million baht or 16.51 % due to a decrease in external creditor debt.

Gross profit

For the years ending December 31, 2022 and 2021, the Company's gross profit for 2022, increased by approximately 44.96 million baht, or 35.34 %, in excess of the opening of additional branches in 2022.

For the year ended December 31, 2023, the company's gross profit decreased by 20.09 million baht, or approximately 12.00%, from the end of 2022. The main reasons were the closure of some branches in 2023 and increased promotional activities.

For the nine-month period ended September 30, 2024, and September 30, 2023, the company's gross profit decreased by 16.22 million baht, or 14.06%, due to the closure of some restaurants for renovation or lease expiry, resulting in a revenue decrease of 14.82 million baht and an increase in the cost of goods sold by 1.40 million baht due to rising raw material prices.

Financial costs

For the years ending December 31, 2022 and 2021 , for 2022, financial costs increased by approximately 42.07 million baht or 291.14%, from the previous year because the Company had to use more funds from external parties to support the Company's operations.

For the years ending December 31, 2023 and 2022, finance costs Decreased from the previous year by approximately 16.58 or 29.33% million baht because the Company =has paid off debts that are due. In 2023, it will also increase.

For the 9- month period ending on September 30 , 2024 and 2023, the Company and its subsidiaries, details as stated above 5)

3. Cash flow Statement

Cash flow statement	2021	2022	2023	Period 9 months of 2023	Period 9 months of 2024
Net cash from (used in) operating activities	(139.05)	(152.41)	(76.31)	(54.54)	(36.00)
Net cash provided by (used in) investing activities	(73.97)	131.56	(53.18)	(30.32)	(93.01)
Net cash from financing activities	197.62	9.00	140.09	83.16	104.12
increase (decrease) in cash and cash equivalent	(15.40)	(11.85)	10.60	(1.70)	(24.89)

Cash flow statement	2021	2022	2023	Period 9 months of 2023	Period 9 months of 2024
Cash and cash equivalents at beginning of year	43.41	28.01	16.16	16.16	26.76
Cash and cash equivalents at end of year	28.01	16.16	26.76	14.46	1.87

For the years ending on December 31, 2022 and 2021 of the Company and its subsidiaries

1. The Company and its subsidiaries' cash flow for 2022 decreased by 11.85 million baht, while in 2021, cash decreased by 15.40 million baht.
2. Net cash flow from operations in 2022 was net cash used in the amount of 152.41 million baht, resulting from the payment of operating expenses and interest expenses.
3. Cash flow from investments in 2022 was net cash flow of 131.56 million baht, due to the sale of a subsidiary.
4. Cash flow from financing activities in 2022 of 9.00 million baht, net cash inflow obtained was from borrowing from external parties.

For the years ending on December 31, 2023 and 2022 of the Company and its subsidiaries

1. The Company and its subsidiaries' cash flow for 2023 increased by 10.60 million baht, while in 2022, cash decreased by 11.85 million baht.
2. Net cash flow from operations in 2023 was net cash flow used in the amount of 76.31 million baht, resulting from the payment of operating expenses and interest expenses.
3. Cash flow from investments in 2023, Net cash outflows was net cash flow of 53.18 million baht, due to the opening of 3 new restaurant branches."
4. Cash flow from financing activities in 2023, is net cash flow of 140.09 million baht, resulting from borrowing from external parties and issuing additional shares.

For the third quarter of 2024, the Company and its subsidiaries had a decrease in total cash of 24.89 million baht, while the third quarter of 2023 had a decrease in total cash of 1.70 million baht.

1. Net cash flow from operations in the third quarter of 2024 was net cash flow used in the amount of 36.00 million baht. Decreased from the same period last year, mainly due to lower interest burden on loans.
2. Cash flow from investments in the third quarter of 2024 was net cash flow used in the amount of 93.01 million baht, of which It is a payment of a deposit for common shares of Fruita Bio Med Co. , Ltd. in the amount of 70.00 million baht, with the remainder being an investment. Develop and improve restaurants and program systems

3. Cash flow from financing activities in Q3 2024 was net cash flow of 104.12 million baht. From the company's capital increase

4. Financial ratios

	Year 2021	Year 2022	Year 2023	9-month period Year 2023	9-month period Year 2024
Profitability Ratio to Total Assets (%)	(21)	(83)	(20)	(11)	(16)
Current ratio (times)	0.22	0.12	0.17	0.14	0.29
Debt to Equity Ratio (times)	0.96	5.79	3.04	2.56	2.06
Interest-bearing debt to equity ratio (times)	0.65	4.62	2.27	1.97	1.44

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THANK YOU

