

**Information Memorandum on Share Acquisition,
and a Connected Party Transaction of Ubon Bio Ethanol Public Company Limited**

According to Ubon Bio Ethanol Public Company Limited (the "Company"), it has a strategic plan to expand investments into new, promising businesses to diversify risks and mitigate volatility from its current reliance on cassava as the main raw material which is subject to environmental threats such as climate change. Therefore, the Company is exploring investment opportunities in promising food businesses with successful brands and experienced teams, while aiming to enhance direct customer distribution. In response to the rapidly evolving industry landscape, and to mitigate risks from its existing businesses—such as ethanol production and the upstream tapioca starch business, both of which depend on cassava, a highly volatile commodity—the Company has adjusted its strategic focus. The revised strategy emphasizes risk diversification from existing operations and increased investments in downstream businesses, which tend to be less volatile and offer higher growth potential. While the current business focuses on research and development of high-value products (HVPs) to drive sustainable future growth, the Company is also responding to changes in consumer behavior. As a result, the Company is exploring investment opportunities in high-growth and profitable food-related businesses. These businesses should have well-established brands and experienced management teams to enhance the Company's distribution capabilities and directly reach consumers. The Company plans to invest in the food and restaurant sector, recognizing its high growth potential and the opportunity for attractive returns. Moreover, this allows the Company to leverage its existing products to create additional value, expand its customer base into new markets, and increase product distribution channels across the group. In addition to its investment in Oshinei, the Company continues to seek other restaurant businesses with successful brands, existing customer bases, and experienced management teams. This will enable rapid and efficient expansion of the Company's branches without the need to create new brands from scratch, thus providing a stable cash flow from operations in a timely manner.

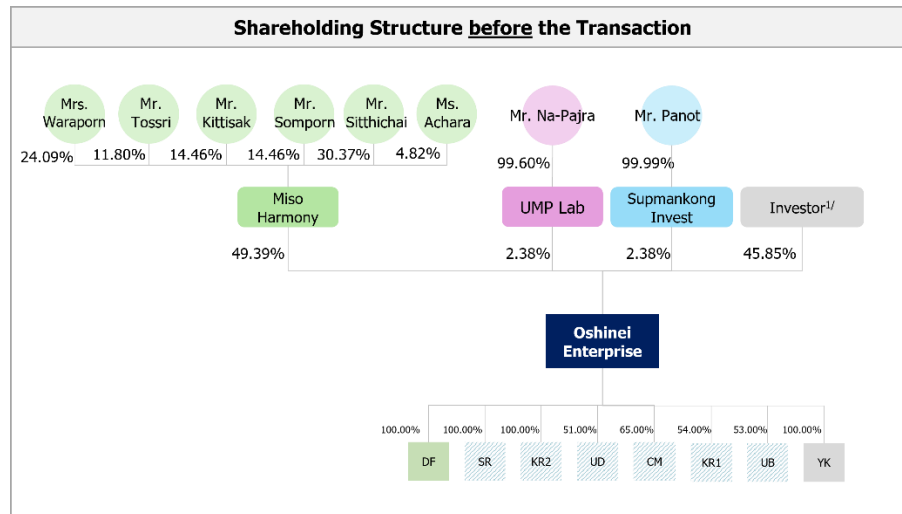
In this regard, the Company's Board of Directors, at its Meeting No. 6/2024 held on August 27, 2024, unanimously resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the Company's and/or its subsidiaries' investment in Oshinei Enterprises Co., Ltd. ("Oshinei") as follows:

First tranche investment in Oshinei under Share Subscription Agreement and Share Purchase Agreement:

The Company invest in newly issued ordinary shares in the amount of 67,962 shares or equal to 12.75% of the total shares in Oshinei after the capital increase in the total amount of 76,000,000 Baht and invest in the ordinary shares

of Oshinei in the amount of 251,816 shares or equal to 47.25% of the total shares in Oshinei after the capital increase from the Seller Group with the following detail,

- (1) A total of 229,680 shares, or equivalent to 49.39% of the total shares in Oshinei before the capital increase, will be purchased from Miso Harmony Limited ("**Miso Harmony**"), a legal entity established by the Founder Group and registered in Hong Kong by September 2024 for the benefit of managing investment in Oshinei. The Ultimate Shareholders are as follows:
 - Mr. Tossri Khowsurat, the shareholder and indirect major shareholder of the Company ("**Mr. Tossri**"), holds 11.80% of total shares.
 - Mr. Sittichai Khowsurat ("**Mr. Sittichai**"), the father of Mr. Tossri, the shareholder and indirect major shareholder of the Company and Miss Sureeyot Khowsurat ("**Miss. Sureeyot**"), the Chief Executive Officer and Director and indirect major shareholder of the Company, holds 30.37% of the total shares.
 - Mrs. Waraporn Phakpho, Mr. Kittisak Leelom, Mr. Somporn Posarach, and Ms. Achara Phakarat hold the remaining 57.83% of the total shares.
- (2) A total of 11,068 shares, or 2.38% of the total shares in Oshinei before the capital increase, will be purchased from UMP Lab Co., Ltd ("**UMP Lab**"), a legal entity established by the Founder Group and registered in Thailand on 10 June 2019. Mr. Na-pajra Umpudh holds 99.60% of the total shares in UMP Lab Co., Ltd.
- (3) A total of 11,068 shares, or 2.38% of the total shares in Oshinei before the capital increase, will be purchased from Supmankong Ingress Co., Ltd. ("**Sapmankong**"), a legal entity established by the Founder Group and registered in Thailand by October 2024. Mr. Panot Kittiparsart will hold 99.99% of the total shares in Submankong Invest Co., Ltd.



Remark: 1/ Investors include Mrs. Waraporn held share percentage of 13.10, Mr. Tossri held share percentage of 9.17, Mr. Kittisak held share percentage of 7.86, Mr. Somporn held share percentage of 7.86, Mr. Na-Pajra held share percentage of 2.92, Ms. Achara held share percentage of 2.92, Mr. Panot held share percentage of 2.92.

For the first tranche investment, the Company will pay cash compensation of Baht 281,600,796.48. After the completion of first tranche investment, the Company will hold a total of 319,778 shares or 60% of the total shares of Oshinei (the "First tranche investment").

In this regard, major shareholders of Miso Harmony Limited (holding more than 10% of the total share) include Mr. Tossri, the shareholder and indirect major shareholder of the Company, and Mr. Sittichai, the indirect major shareholder of the Company and the father of Mr. Tossri and Miss Sureeyot Khowsurat ("Miss. Sureeyot"), the Chief Executive Officer and Director and indirect major shareholder of the Company. Miso Harmony Limited is, therefore, considered as a connected transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2008 Re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies concerning the Connected Transactions B.E. 2546 (2003) (as amended) (Collectively referred to as the "Notifications on Connected Transactions").

UMP Lab Co., Ltd and Supmankong Ingress Co., Ltd and other shareholders in Miso Harmony Co., Ltd (excluding Mr. Tossri and Mr. Sittichai) are not considered connected persons of the Company under the Notifications of the Connected Transactions.

Second tranche investment in Oshinei under First and Second Call Option Agreement: The Company has right to purchase ordinary shares from Miso Harmony Limited from UMP Lab Co., Ltd, Supmankong Ingress Co., Ltd. The Investment divided as follows;

(1) Under First Call Option Agreement: If Oshinei's combined financial performance of the years 2024 and 2025, as shown in the audited financial statements by Oshinei's Certified Public Accountant, is less than 97,000,000 Baht, the Company has the right to purchase additional ordinary shares of Oshinei. The purchase price will be equal to the par value of the shares (100 Baht per share), with a total number of shares not exceeding 53,296, representing at least 5% but not more than 10% of the total shares, based on the agreed ratio between the parties. The Company can exercise this right in 2026. If the Company exercises this right, it will hold up to 70% of the total shares in Oshinei.

If Oshinei's combined financial performance of the years 2024 and 2025, as shown in the audited financial statements by Oshinei's Certified Public Accountant, is more than 97,000,000 Baht, the Company will not have the right to purchase additional ordinary shares of Oshinei.

(2) Under Second Call Option Agreement: In 2027, the Company has the right to purchase up to 53,296 shares, representing no more than 10% of the total shares. The details of the transaction price are as follows:

Transaction Price = Price-to-earning ratio at 11.5^{1/} x Net Profit from Oshinei's Consolidated Financial Statements for 2026^{2/} x 10% - Transaction Price under the First Call Option Agreement (if any)

Remark: 1/ The price-to-earnings (P/E) ratio of 11.5 times is derived from the estimated net profit used in evaluating the discounted cash flow (DCF) value of Oshinei. The Company has determined this ratio by dividing the transaction price for the purchase of Oshinei's common shares by the projected net profit from the consolidated financial statements of Oshinei and its subsidiaries for the year 2024.

2/ Net profit from the consolidated financial statements of Oshinei for the year 2026 is calculated based on the net profit from the consolidated financial statements of Oshinei after deducting the non-controlling interests in the subsidiary for the year 2026.

The company has negotiated with the sellers regarding the transaction price under the Second Call Option Agreement, with the following price range determined:

- A minimum price of THB 520 million, equivalent to a net profit of THB 45.22 million, based on a price-to-earnings (P/E) ratio of 11.5 times, which matches the price of the first tranche investment.

- A maximum price of THB 865 million, equivalent to a net profit of THB 75.22 million, based on a price-to-earnings (P/E) ratio of 11.5 times, set as an maximum incentive for the management team, referencing from the financial projections prepared by the company.

Based on this price range under the Second Call Option Agreement, the transaction price can be calculated under the following three scenarios:

- (1) If net profit from the consolidated financial statements of Oshinei is less than or equal to 45.22 million Baht, use a fix net profit from the consolidated financial statements of Oshinei of 45.22 million Baht for calculating the transaction price.
- (2) If net profit from the consolidated financial statements of Oshinei is more than 45.22 million Baht but less than 75.22 million Baht, use the actual net profit from the consolidated financial statements of Oshinei for calculating the transaction price.
- (3) If net profit from the consolidated financial statements of Oshinei is greater than or equal to 75.22 million Baht, use a fix net profit from the consolidated financial statements of Oshinei of 75.22 million Baht for calculating the transaction price.

The Incentive Price Mechanism is designed to incentivize the sellers and key management of Oshinei to generate strong returns during the initial phase of the investment. The Company has structured a price adjustment mechanism based on the financial performance of Oshinei as reflected in the consolidated financial statements for the year 2026.

The Base case price under the second call option agreement is set based on a net profit of THB 45.22 million, which is derived from the projected net profit of Oshinei for 2024. The best case scenario reflects a net profit of THB 75.22 million, which corresponds to Oshinei's projected net profit for 2026.

The price-to-earnings (P/E) ratio of 11.5 times is derived from the estimated net profit used in evaluating the discounted cash flow (DCF) value of Oshinei. The Company has determined this ratio by dividing the transaction price for the purchase of Oshinei's common shares by the projected net profit from the consolidated financial statements of Oshinei and its subsidiaries for the year 2024.

Based on the scenarios described, the transaction price under the Second Call Option Agreement will range between 52.00 million Baht and 86.50 million Baht. After exercising both the First and Second Call Options, the Company will hold up to 80% of the total shares in Oshinei.

The Company recognizes the importance of performance during the initial phase of its investment in Oshinei. Therefore, it has established conditions for acquiring a stake of 70.00% to 80.00% in Oshinei as a risk management mechanism in case the net profit from Oshinei's consolidated financial statements does not meet expectations. The second tranche of the investment in Oshinei is divided into two stages, with the following details:

- Performance Guarantee under the First Call Option Agreement:

In the event that the combined financial performance for 2024 and 2025, as reflected in Oshinei's audited financial statements, is less than THB 97 million, the sellers grant the Company the right to acquire additional common shares of Oshinei under the First Call Option Agreement. The acquisition will range from no less than 5.00% and up to 10.00% of the total shares, at the par value of THB 100 per share. The percentage of additional shares that the Company can acquire will depend on the shortfall in net profit relative to the THB 97 million. This mechanism ensures that the transaction price remains appropriate and fair.

- Incentive Price Mechanism under the Second Call Option Agreement:

To incentivize the sellers and key management in generating favorable returns during the initial phase of the investment in Oshinei, the Company has structured a price adjustment mechanism under the Second Call Option Agreement. This mechanism is based on Oshinei's performance as shown in its consolidated financial statements for 2026. The Company will have the right to invest an additional 10.00% in Oshinei's common shares at a price ranging from THB 520 million to THB 865 million, equivalent to an investment value of THB 52.00 million to THB 86.50 million, depending on the performance achieved. This mechanism is designed to motivate the sellers and key management to ensure strong performance in the initial phase, which will positively impact Oshinei's long-term value.

However, the completion of all the above transactions will only occur if the Company receives approval from the shareholders' meeting for the proposed transactions and if the other conditions specified in the relevant agreements are fulfilled or waived before completing the transaction.

The purchase of Oshinei's shares from Miso Harmony Limited is considered a connected transaction of the Company since Mr. Tossri, the shareholder and indirect major shareholder of the Company (holding more than 10% of the total shares). As a result, Miso Harmony Limited is classified as a connected person of the Company according to the Notifications of Connected Transaction. When calculating the value of the connected transactions, it was found that the transaction size was 7.38% compared to the value of the Company's net tangible assets according to the Company's financial statements as of June 30, 2024, which were reviewed by an Certified Public Accountant assigned by the Company. There have been no connected transactions with the Company in the past six months, which have not been approved by the shareholders' meeting. The value of the connected transactions has exceeded 3% of the Company's net tangible asset value. Therefore, the Company is obliged to comply with the Notice of Connected Transactions, which requires the Company to be responsible for the following actions:

- (1) To report and disclose the information memorandum on such acquisition of assets to the Stock Exchange of Thailand (the "SET") immediately, which must at least contain the information as listed in type (1) of the Notifications on Acquisition or Disposal of Assets and the Notifications on Connected Transactions.
- (2) To appoint an independent financial advisor to carry out the relevant functions, including providing its opinions as required by the Notifications on Acquisition or Disposal of Assets and the Notifications on Connected Transactions, whereby the independent financial advisor's report shall be delivered to the shareholders for consideration along with the invitation letter for the Shareholders' Meeting.

In this regard, the Company has appointed Optasia Capital Co.,Ltd. which is a financial advisor on the list approved by the Securities and Exchange Commission of Thailand (the "SEC Office"), as the independent financial advisor to provide the shareholders with its opinion on the execution of the Share Acquisition Transaction which is the transaction on acquisition of share as a connected transaction; and

- (3) To convene a Shareholders' Meeting of the Company to approve such Share Acquisition and Capital Increase Share Transaction as a connected transaction by delivering the invitation letter for the Shareholders' Meeting to the shareholders at least fourteen days prior to the date of the Shareholders' Meeting, in order to obtain approval from the Shareholders' Meeting with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote, excluding shareholders with a beneficial interest which are (1) Mr. Tossri (2) Mr. Sittichai (3) STK Capital Company Limited and (4)

K Plus Holding Company Limited (5) Ms. Sureeyot Khowsurat (6) Mrs. Saisunee Kuhakarn and (7) Miss Preerati Bhirombhakdi

In addition, Share Acquisition and Capital Increase Share Transaction has given the Company control over Oshinei, so this is considered to be the purchase or transfer of the business of another Company or a private Company to the Company, which must be approved by the meeting of the shareholders with the votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and have the right to vote in accordance of the Constitutional Rights Act. 107 Paragraph 2 (b) of the Public Limited Companies Act B.E. 2535 (as amended) (as amended) (the "**Public Companies Act**"), and is also classified as an acquisition or disposal of assets under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2008 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies concerning the Acquisition or Disposition of Assets B.E. 2547(2004) (as amended) (Collectively referred to as the "**Notifications on Acquisition or Disposal of Assets**"), which has the maximum transaction size according to the notifications on the acquisition or disposal of assets when calculating the transaction size based on the Net Income from Oshinei's operations in proportion to the Company's investment in proportion to the Company's Net Income from operations according to the Company's financial statements for the year ended June 30, 2024, which has been reviewed by the Company's Certified Public Accountant, will be equal to 10.86% according to the Net Operating Profit which the transaction size is under 15% under the Notification of the Acquisition or Disposal of Assets. Therefore, the Company is not obligated to undertake any actions under the Notifications on Acquisition or Disposition of Assets. However, since this transaction requires approval from the Company's shareholders' meeting in accordance with the Notifications on Connected Transactions and the Public Limited Companies Act as mentioned above, the Company proposes that the share-holders' meeting approve the acquisition of assets and appoint Opt Asia Capital Co., Ltd. as an independent financial advisor to provide an opinion on the asset acquisition. The Company will also comply with the Notifications on Acquisition or Disposition of Assets until the process is complete.

The shareholders' meeting is requested to authorize the Senior Executive Vice President of Accounting and Finance and/or any individual designated by the Senior Executive Vice President of Accounting and Finance to undertake all necessary actions and/or related to the investment and acquisition of shares in Oshinei. The delegation has the authority to carry out all necessary actions related to the investment in Oshinei. This includes, but is not limited to, negotiate, sign, sign agreement and/or documents relating to the investment in Oshinei and any Agreement and/or amendments, as well as approval of fees, expenses related to the acquisition of such shares.

In this regard, the Company would like to inform the details of the transaction as follows:

1 Date of the Transaction

The Company expects to sign all relevant agreements by mid-October 2024. The first tranche investment in Oshinei is anticipated to be completed by the fourth quarter of 2024, and the second tranche investment in Oshinei is expected to be completed by the second quarter of 2027

2 Related Parties and Relationship with the Listed Company

The Buyer : The Company and the subsidiaries

The Seller : 1. Miso Harmony Limited, registered entity in Hong Kong by September 2024 for the benefit of managing investment in Oshinei. This company will be owned by the Founder group, with the following Ultimate Shareholder:

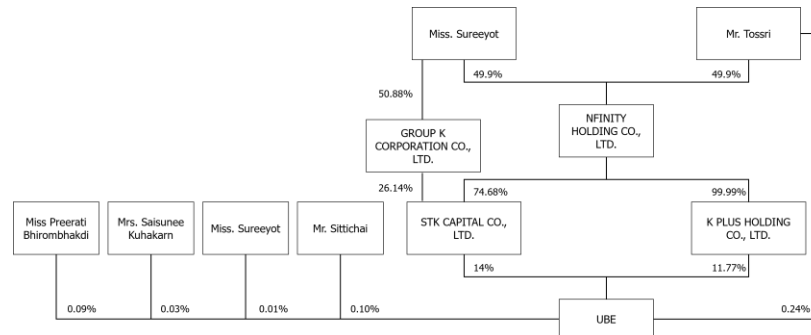
- Mr. Tossri Khowsurat, the shareholder and indirect major shareholder of the Company, holds 11.80% of the total shares
- Mr. Sittichai Khowsurat holds 30.37 of the total shares
- Mr. Sittichai Khowsurat, the father of Mr. Tossri, the shareholder and indirect major shareholder of the Company and Miss Sureeyot Khowsurat, the Chief Executive Officer and Director and indirect major shareholder of the Company, holds 30.37% of the total shares.
- Mrs. Waraporn Phakpho, Mr. Kittisak Leelom, Mr. Somporn Posarach, and Ms. Achara Phakarat hold remaining shares 57.83% of the total shares

2. UMP Lab Co., Ltd held 99.60% by Mr. Na-Pajra Umpudh are not considered a connected person under the Notifications on Connected Transactions

3. Supmankong Ingress Co., Ltd held 99.99% by Mr. Panot Kittiparsart are not considered a connected person under the Notifications on Connected Transactions

Relationship : Miso Harmony Limited is considered a connected person of the Company under the Notifications of Connected Transactions since Mr. Tossri, the shareholder and indirect major shareholder of the Company, and Mr.

Sittichai, the father of Mr. Tossri, the shareholder and indirect major shareholder of the Company, and Miss Sureeyot Khowsurat as the Chief Executive Officer and Director of the Company, as well as the indirect majority shareholder of the Company are major and ultimate shareholder of Miso Harmony Limited (holding more than 10% of the total share). Details of Mr. Tossri and Miss Sureeyot's shareholding in the Company appear as follows.



3 General Transaction

Oshinei Enterprise Co., Ltd. is engaged in the following businesses: 1) Japanese restaurant franchise business under the name of Oshinei, 2) Invested in 6 branches of the Japanese Restaurant Business and 1 branch of Yakiniku Restaurant, including S. Khemrat Japan Food Co., Ltd., Udon Japanfood Co., Ltd., S. Khemrat Inter Food Co., Ltd., Oshinei Enterprise Chiang Mai Co., Ltd., Oshinei Enterprise Surin Co., Ltd., and Oshinei Enterprise Korat Co., Ltd. and Oshinei Yakiniku and Sashimi Co., Ltd., and 3) Invested in the distribution of ingredients to Japanese restaurants in the Oshinei Group.

The Company intends to invest in Oshinei up to 426,370 shares, which represents no more than 80% of the total shares in Oshinei. The Company plans to divide the investment into two phases as follows:

The first tranche of the investment in Oshinei, under the Share Subscription agreement and the Share Purchase agreement, involves the Company subscribing to 67,962 newly issued ordinary shares, which is equivalent to 12.75% of the total shares in Oshinei after the capital increase. The total capital increase amount equivalent to 76,000,000 Baht. Additionally, the Company will purchase 251,816 existing ordinary shares of Oshinei, which is equivalent to 47.25% of the total shares of Oshinei after the capital increase, from the selling group, with the following details:

(1) A total of 229,680 shares, or equivalent to 49.39% of the total shares in Oshinei before the capital increase, will be purchased from Miso Harmony Limited, a legal entity established by the Founder Group and registered in Hong Kong by September 2024 for the benefit of managing investment in Oshinei. The Ultimate Shareholders are as follows:

- Mr. Tossri Khowsurat, the shareholder and indirect major shareholder of the Company (“Mr. Tossri”), holds 11.80% of total shares.
- Mr. Sittichai Khowsurat (“Mr. Sittichai”), the father of Mr. Tossri, the shareholder and indirect major shareholder of the Company and Miss Sureeyot Khowsurat (“Miss. Sureeyot”), the Chief Executive Officer and Director and indirect major shareholder of the Company, holds 30.37% of the total shares.
- Mrs. Waraporn Phakpho, Mr. Kittisak Leelom, Mr. Somporn Posarach, and Ms. Achara Phakarat hold the remaining 57.83% of the total shares.

(2) A total of 11,068 shares, or 2.38% of the total shares in Oshinei before the capital increase, will be purchased from UMP Lab Co., Ltd, a legal entity established by the Founder Group and registered in Thailand on 10 June 2019. Mr. Na-pajra Umpudh holds 99.60% of the total shares in UMP Lab Co., Ltd.

(3) A total of 11,068 shares, or 2.38% of the total shares in Oshinei before the capital increase, will be purchased from Supmankong Ingress Co., Ltd., a legal entity established by the Founder Group and registered in Thailand by October 2024. Mr. Panot Kittiparsart will hold 99.99% of the total shares in Submankong Invest Co., Ltd.

For the first tranche of the investment in Oshinei, the Company will pay a total cash consideration of 281,600,796.48 Baht. After the completion of this investment phase, the Company will hold a total of 319,778 shares in Oshinei, which represents 60.00% of the total shares in Oshinei.

In the second tranche of the investment in Oshinei, under the First Call Option agreement and Second Call Option Agreement, the Company has the right to purchase ordinary shares from Miso Harmony Limited, UMP Lab Co., Ltd., and Sub Mankong Invest Co., Ltd., with the investment details as follows:

1. Under the First Call Option Agreement, If Oshinei's combined financial performance for the years 2024

and 2025, as shown in the audited financial statements by Oshinei's Certified Public Accountant, is less than 97,000,000 Baht, the Company has the right to purchase additional ordinary shares of Oshinei. The purchase price will be equal to the par value of the shares (100 Baht per share), with a total number of shares not exceeding 53,296, which represents at least 5% but not more than 10% of the total shares, based on the agreed ratio between the parties. The Company can exercise this right in 2026. If the Company exercises this right, it will hold up to 70% of the total shares in Oshinei.

If Oshinei's combined financial performance for the years 2024 and 2025, as shown in the audited financial statements by Oshinei's Certified Public Accountant, is more than 97,000,000 Baht, the Company will not have the right to purchase additional ordinary shares of Oshinei.

2. Under the Second Call Option Agreement, in 2027, the Company has the right to purchase up to 53,296 shares, which represents no more than 10% of the total shares. The details of the transaction price are as follows:

Transaction Price = Price-to-earning ratio at 11.5^{1/} x Net Profit from Oshinei's Consolidated Financial Statements for 2026^{2/} x 10% - Transaction Price under the First Call Option Agreement (if any)

Remark 1/ The price-to-earnings (P/E) ratio of 11.5 times is derived from the estimated net profit used in evaluating the discounted cash flow (DCF) value of Oshinei. The Company has determined this ratio by dividing the transaction price for the purchase of Oshinei's common shares by the projected net profit from the consolidated financial statements of Oshinei and its subsidiaries for the year 2024.

2/ Net profit from the consolidated financial statements of Oshinei for the year 2026 is calculated based on the net profit from the consolidated financial statements of Oshinei after deducting the non-controlling interests in the subsidiary for the year 2026.

The company has negotiated with the sellers regarding the transaction price under the Second Call Option Agreement, with the following price range determined:

- A minimum price of THB 520 million, equivalent to a net profit of THB 45.22 million, based on a price-to-earnings (P/E) ratio of 11.5 times, which matches the price of the first tranche investment.
- A maximum price of THB 865 million, equivalent to a net profit of THB 75.22 million, based on a price-to-earnings (P/E) ratio of 11.5 times, set as an maximum incentive for the management team, referencing from the financial projections prepared by the company.

Based on this price range under the Second Call Option Agreement, the transaction price can be calculated under the following three scenarios:

- (1) If net profit from the consolidated financial statements of Oshinei is less than or equal to 45.22 million Baht, use a fix net profit from the consolidated financial statements of Oshinei of 45.22 million Baht for calculating the transaction price.
- (2) If net profit from the consolidated financial statements of Oshinei is more than 45.22 million Baht but less than 75.22 million Baht, use the actual net profit from the consolidated financial statements of Oshinei for calculating the transaction price.
- (3) If net profit from the consolidated financial statements of Oshinei is greater than or equal to 75.22 million Baht, use a fix net profit from the consolidated financial statements of Oshinei of 75.22 million Baht for calculating the transaction price.

The Incentive Price Mechanism is designed to incentivize the sellers and key management of Oshinei to generate strong returns during the initial phase of the investment. The Company has structured a price adjustment mechanism based on the financial performance of Oshinei as reflected in the consolidated financial statements for the year 2026.

The Base case price under the second call option agreement is set based on a net profit of THB 45.22 million, which is derived from the projected net profit of Oshinei for 2024. The best case scenario reflects a net profit of THB 75.22 million, which corresponds to Oshinei's projected net profit for 2026.

The price-to-earnings (P/E) ratio of 11.5 times is derived from the estimated net profit used in evaluating the discounted cash flow (DCF) value of Oshinei. The Company has determined this ratio by dividing the transaction price for the purchase of Oshinei's common shares by the projected net profit from the consolidated financial statements of Oshinei and its subsidiaries for the year 2024.

Based on the scenarios described, the transaction price under the Second Call Option Agreement will range between 52.00 million Baht and 86.50 million Baht. After exercising both the First and Second Call Options, the Company will hold up to 80% of the total shares in Oshinei.

The Company recognizes the importance of performance during the initial phase of its investment in Oshinei. Therefore, it has established conditions for acquiring a stake of 70.00% to 80.00% in Oshinei as a risk

management mechanism in case the net profit from Oshinei's consolidated financial statements does not meet expectations. The second tranche of the investment in Oshinei is divided into two stages, with the following details:

- Performance Guarantee under the First Call Option Agreement:

In the event that the combined financial performance for 2024 and 2025, as reflected in Oshinei's audited financial statements, is less than THB 97 million, the sellers grant the Company the right to acquire additional common shares of Oshinei under the First Call Option Agreement. The acquisition will range from no less than 5.00% and up to 10.00% of the total shares, at the par value of THB 100 per share. The percentage of additional shares that the Company can acquire will depend on the shortfall in net profit relative to the THB 97 million. This mechanism ensures that the transaction price remains appropriate and fair.

- Incentive Price Mechanism under the Second Call Option Agreement:

To incentivize the sellers and key management in generating favorable returns during the initial phase of the investment in Oshinei, the Company has structured a price adjustment mechanism under the Second Call Option Agreement. This mechanism is based on Oshinei's performance as shown in its consolidated financial statements for 2026. The Company will have the right to invest an additional 10.00% in Oshinei's common shares at a price ranging from THB 520 million to THB 865 million, equivalent to an investment value of THB 52.00 million to THB 86.50 million, depending on the performance achieved. This mechanism is designed to motivate the sellers and key management to ensure strong performance in the initial phase, which will positively impact Oshinei's long-term value.

Table showing the sequence of investments:

No.	Procedure	Value of Consideration	Tentative Schedule
1.	The first tranche of the investment in Oshinei, under the Share Subscription agreement and the Share Purchase Agreement	444,100,796 Baht	November 2024
2.	The second tranche of the investment in Oshinei under the First Call Option Agreement	2,664,800 Baht – 5,329,600 Baht	June 2026

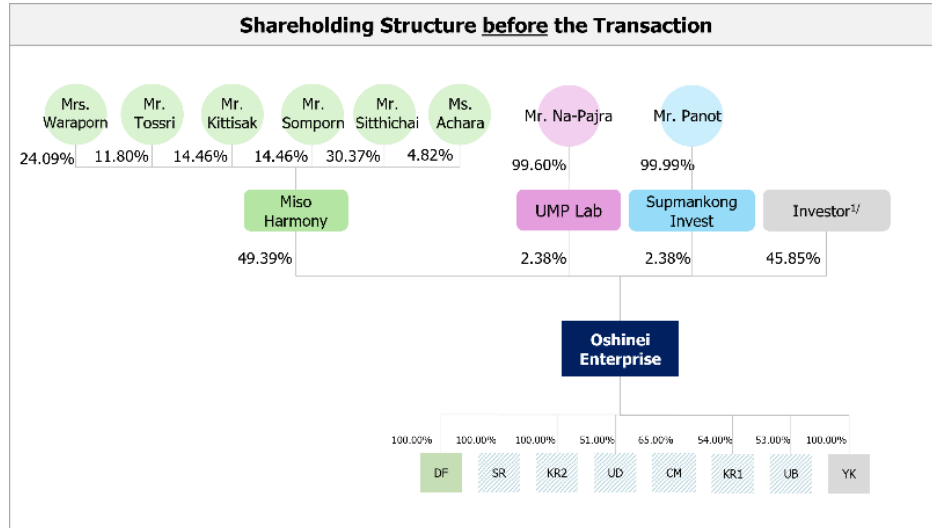
No.	Procedure	Value of Consideration	Tentative Schedule
3.	The second tranche of the investment in Oshinei under the Second Call Option Agreement	52,000,000 Baht – 86,500,000 Baht	June 2027

The second tranche investment under the Second Call Option Agreement will be evaluated based on the Internal Rate of Return (IRR) and the Equity Internal Rate of Return (EIRR), ensuring alignment with the company's investment policy. This approach aims to enhance shareholder value and provide strong long-term returns. The company has estimated the payback period to be 6.59 years.

If the company decides not to exercise its rights under the Second Call Option Agreement, there will be no impact on the company, as it will retain a 60.00% shareholding from the first tranche investment.

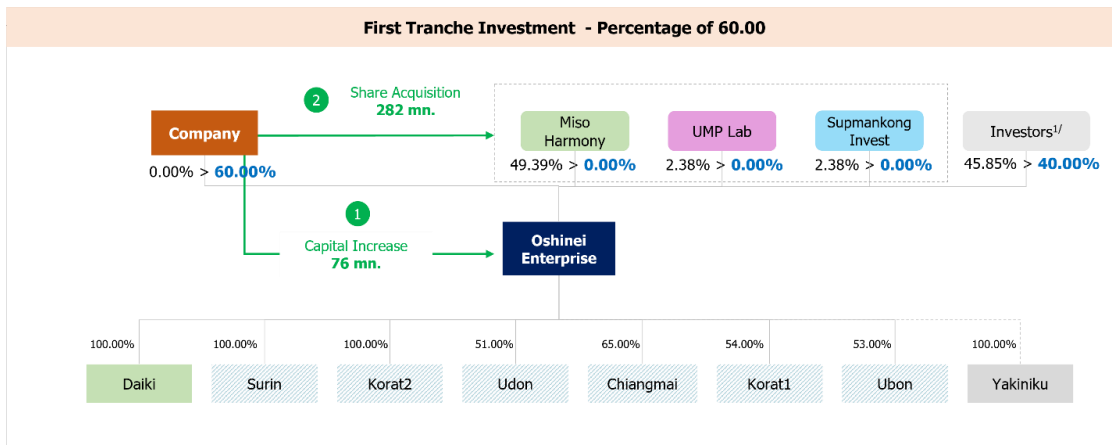
However, the completion of all the above transactions will only occur if the Company receives approval from the shareholders' meeting for the proposed transactions and if the other conditions specified in the relevant agreements are fulfilled or waived before completing the transaction.

Shareholding Structure before the Transaction



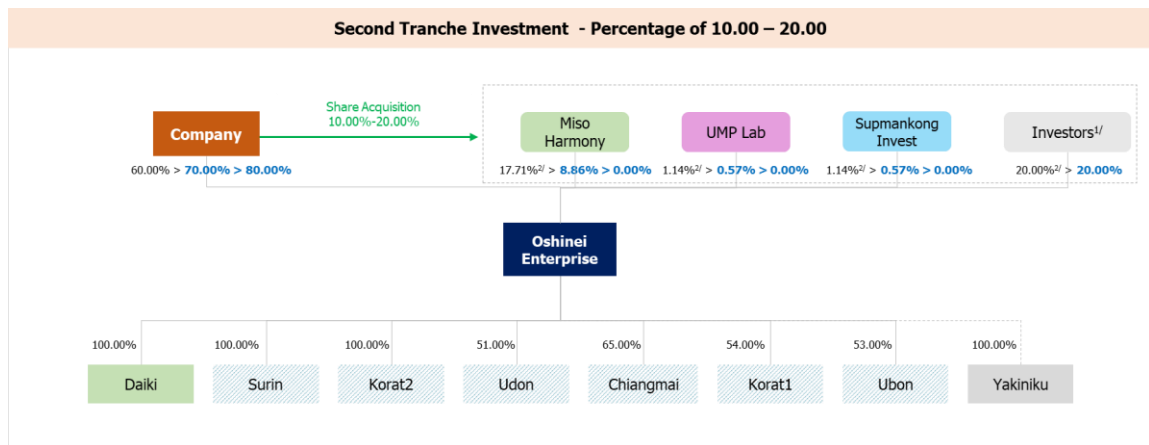
Remark: 1/ Investors include Mrs. Waraporn held share percentage of 13.10, Mr. Tossri held share percentage of 9.17, Mr. Kittisak held share percentage of 7.86, Mr. Somporn held share percentage of 7.86, Mr. Na-Pajra held share percentage of 2.62, Ms. Achara held share percentage of 2.62, Mr. Panot held share percentage of 2.62

First tranche investment structure



Remark : 1/ Investors include Mrs. Waraporn held share percentage of 11.43, Mr. Tossri held share percentage of 8.00, Mr. Kittisak held share percentage of 6.86, Mr. Somporn held share percentage of 6.86, Mr. Na-Pajra held share percentage of 2.29, Ms. Achara held share percentage of 2.29, Mr. Panot held share percentage of 2.29

Second tranche investment structure



Remark : Table showing the shareholding structure of the investor group

Shareholding Structure of Oshinei	Shareholding Structure after the first tranche investment	Shareholding Structure after restructuring	Shareholding Structure after exercising the first call option agreement	Shareholding Structure after exercising the first and second call option agreement
Miso Harmony Limited	0.00%	17.71%	8.86%	0.00%
UMP Lab Co., Ltd	0.00%	1.14%	0.57%	0.00%
Supmankong Ingress Co., Ltd	0.00%	1.14%	0.57%	0.00%
Mrs. Waraporn Phakpho ^{1/}	11.43%	5.71%	5.71%	5.71%
Mr. Tossri Khowsurat ^{1/}	8.00%	4.00%	4.00%	4.00%
Mr. Kittisak Leelom ^{1/}	6.86%	3.43%	3.43%	3.43%
Mr. Somporn Posarach ^{1/}	6.86%	3.43%	3.43%	3.43%
Mr. Na-pajra Umpudh ^{1/}	2.29%	1.14%	1.14%	1.14%
Ms. Achara Phakarat ^{1/}	2.29%	1.14%	1.14%	1.14%
Mr. Panot Kittiparsart ^{1/}	2.29%	1.14%	1.14%	1.14%
Company	60.00%	60.00%	70.00%	80.00%
Total	100.00%	100.00%	100.00%	100.00%

^{1/} The seller group will restructure as shown in the diagram after the completion of the first tranche investment

The important terms and conditions of the Draft of Share Purchase Agreement, the Draft of Share Subscription Agreement and the Draft of Second tranche investment (Second Call Option Agreement) are summarized as follows:

Summary of the Draft Share Purchase Agreement

Contract Parties	<ol style="list-style-type: none"> 1. Miso Harmony Limited, UMP Lab Co., Ltd, and Supmankong Ingress Co., Ltd 2. Ubon Bio ethanol Public Company Limited or its subsidiaries
Share Acquisition	<p>Seller shares held in Company Oshinei 251,816 shares with a par value of 100 Baht per share, accounting for 47.25% of Oshinei's total issued and sold shares after the capital increase.</p>
Purchase Price	<p>281,600,796.48 Baht</p>
Other conditions specified in the relevant agreement	<ol style="list-style-type: none"> 1. The Board of Directors Meeting and the Extraordinary General Meeting of Shareholders of the Company approved the transaction of asset acquisition and connected transactions. 2. The parties have signed all the relevant agreements. 3. Net Income of Oshinei Group Company after deducting non-controlling interest from January 2024 to June 2024, not less than 20.00 million Baht. The Net Income has been prepared by management and reviewed by practitioner according to the agreed-upon procedures between the practitioner and the Company. 4. The following key executives which are 1. Mrs. Waraporn Phakpho 2/ Mr. Kittisak Leelom 3. Mr. Somporn Phosarach and 4. Mr. Boontham Phakpho have signed the Management Agreement and agreed to work with the Company for a period of 5 years ("Key Executives"). 5. Unless otherwise permitted under the terms of the Share Purchase Agreement or the Subscription Agreement, Oshinei Enterprise and its subsidiaries shall not declare or distribute any dividends or profit shares from Oshinei Enterprise and its subsidiaries.
Undertaking	<ol style="list-style-type: none"> 1. Sellers, including Mrs. Waraporn Phakpho, Mr. Kittisak Leelom, Mr. Somporn Posarach, Mr. Boontham Phakpho, along with their spouses, underage children, or legal entities in which the key executives hold more than 30% of the shares, agree not to invest in, operate, or employ or encourage the Company's executives and/or employees to participate in the operation of additional Japanese restaurants. This restriction does not apply to Japanese restaurants that were established before the

	<p>signing of the share purchase agreement, including the expansion of such restaurants within the Bangkok metropolitan area. This agreement is effective from the completion of the share purchase until three years after the individuals cease to be shareholder.</p> <p>2. Mr. Panot Kittiparsart, Ms. Achara Phakarat, and Mr. Na-Pajra Umpudh, along with their spouses, underage children, or legal entities in which the key executives hold more than 30% of the shares, agree not to invest in, operate, or employ or encourage the Company's executives and/or employees to participate in the operation of additional Japanese restaurants. This agreement is effective for three years from the completion of the share purchase.</p>
Termination	<p>At any time prior to the completion of the share purchase transaction, the Share Purchase Agreement may be terminated if one or more of the following events occur:</p> <ol style="list-style-type: none"> 1. The representations and warranties of either party are found to be false, incorrect, or misleading in any material respect and cannot be remedied within specified period in the Agreement after the other party provides written notice. 2. There is a material breach of any obligation, covenant, or agreement by either party under this Agreement, which cannot be remedied within specified period in the Agreement after the other party provides written notice. 3. Either party has filed for bankruptcy, or a bankruptcy petition has been filed against either party, or either party is insolvent, bankrupt, has assigned rights or agreements for the benefit of creditors, or is undergoing liquidation or asset protection proceedings. 4. Oshinei Enterprise defaults under the Subscription Agreement, resulting in the buyer's (as subscriber) right to terminate the Share Purchase Agreement, or the Subscription Agreement has been terminated for any reason. 5. Additionally, the buyer has the right to terminate the Agreement if the share purchase transaction is not completed by December 23, 2024, unless the

	<p>delay is due to events that give rise to termination rights, which the parties must invoke according to the aforementioned provisions.</p> <p>Furthermore, the parties may mutually agree to terminate the Share Purchase Agreement in writing, and either party may agree to terminate the Agreement if there are legal prohibitions, actions by government authorities, or court orders that prevent the parties from proceeding with the share purchase transaction.</p>
Penalty and Fine	In addition to the right to terminate the Agreement, the party terminating the contract may exercise the right to claim damages for the breach of that Agreement.

Remark: Net Income of Oshinei Group Company from January 2024 to June 2024 is calculated based on the net profit from the operations of the consolidated financial statements of Oshinei Enterprise after deducting the non-controlling interest of its subsidiaries for the same period. This net profit from operations does not include revenues and/or expenses from the following: 1) revenues and/or expenses from extraordinary items; 2) revenues and/or expenses from one-time events; and 3) other revenues and/or expenses as mutually agreed upon by the parties.

Summary of the Draft Share Subscription Agreement

Contract Parties	<ol style="list-style-type: none"> Oshinei Enterprise Co., Ltd. Ubon Bio ethanol Public Company Limited or its subsidiaries
Subscribed Shares	The total number of shares that the Company will subscribe for 67,692 shares. The par value of 100 Baht per share accounts for 12.75% of Oshinei's total issued and outstanding shares.
Capital added value	76,000,000 Baht
Other conditions specified in the relevant agreements	<ol style="list-style-type: none"> The Board of Directors Meeting and the Extraordinary General Meeting of Shareholders of the Company approved the transaction of asset acquisition and connected transactions. The parties have signed all the relevant agreements. Net Income of Oshinei Group Company after deducting non-controlling interest from January 2024 to June 2024, not less than 20.00 million Baht. The Net Income has been prepared by management and reviewed by practitioner

	<p>according to the agreed-upon procedures between the practitioner and the Company.</p> <p>4. The Key Executives have signed the Management Agreement and agreed to work with the Company for a period of 5 years.</p> <p>5. Other conditions in the Share Purchase agreement must be fulfilled or waived.</p>
Termination	<p>Either party to the Subscription Agreement has the right to terminate the agreement by providing written notice at least seven days in advance to the other party if any of the following events occur:</p> <p>(1) A material breach of the obligations under the Subscription Agreement that cannot be remedied within specified period in the Agreement after the other party provides written notice.</p> <p>(2) A failure to comply with the essential terms and obligations under the Subscription Agreement that cannot be remedied within specified period in the Agreement after the other party provides written notice.</p> <p>(3) A breach of representations and warranties that is proven to be false and misleading in any material respect.</p> <p>(4) A default by the party under the Share Purchase Agreement, which gives rise to termination rights under the Subscription Agreement. However, if the Share Purchase Agreement is terminated, it shall be deemed that the Subscription Agreement is also terminated with immediate effect.</p> <p>In this case, the defaulting party shall compensate the other party for any damages incurred due to the default.</p>

Remark: Net Income of Oshinei Group Company from January 2024 to June 2024 is calculated based on the net profit from the operations of the consolidated financial statements of Oshinei Enterprise after deducting the non-controlling interest of its subsidiaries for the same period. This net profit from operations does not include revenues and/or expenses from the following: 1) revenues and/or expenses from extraordinary items; 2) revenues and/or expenses from one-time events; and 3) other revenues and/or expenses as mutually agreed upon by the parties.

Summary of Draft Shareholder Agreement

Contract Parties	<p>1. Miso Harmony Limited, UMP Lab Co., Ltd, and Supmankong Ingress Co., Ltd., Mrs. Waraporn, Mr. Kittisak, Mr. Somporn, Mr. Panot, Ms. Achara, Mr. Na-pajra, and Mr. Tossri</p>
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	2. Ubon Bio ethanol Public Company Limited or its subsidiaries
Company	Oshinei Enterprise
Other conditions to be Fulfilled by the Sellers Before Transaction Completion	<ol style="list-style-type: none"> 1. The Company's Board of Directors and the Extraordinary General Meeting of Shareholders have approved the execution of this transaction. 2. The parties have signed all relevant agreements. 3. All parties involved shall take necessary actions to amend the regulations of Oshinei Enterprise as soon as possible to comply with the terms of the shareholders' agreement. 4. The following key executives: 1. Mrs. Waraporn Pakpho; 2. Mr. Kittisak Leelom; 3. Mr. Somporn Posarach; and 4. Mr. Boontham Pakpho have signed the Management Agreement, agreeing to work with the Company for a period of 5 years ("Key Executives").
Other conditions	<ol style="list-style-type: none"> 1. The Sellers, including Mrs. Waraporn Phakpho, Mr. Kittisak Leelom, Mr. Somporn Posarach, Mr. Boontham Phakpho, and their spouses, underage children, or legal entities in which these individuals hold more than 30.0% of shares, agree not to invest, operate, hire, or solicit the management and/or employees of the Company to participate in the operation of any additional Japanese restaurants "except for those Japanese restaurants already established prior to the execution of the contract, including the expansion of those restaurants in the Bangkok area only." This agreement shall take effect from the date of the completion of the share sale until three years after such individuals cease to be shareholders. Mr. Panot Kittiparsart, Ms. Achara Phakarat, and Mr. Na-pajra Umpudh, including their spouses, underage children, or legal entities in which these individuals hold more than 30.0% of shares, also agree not to invest, operate, hire, or solicit the management and/or employees of the Company to participate in the operation of any additional Japanese restaurants. This agreement shall take effect for three years from the date of the completion of the share sale.

	<p>2. On the date of the transaction, the Company shall hold a 60.00% stake of the total shares of Oshinei Enterprise and shall have the right to propose three individuals to be appointed as directors of Oshinei Enterprise out of a total of five directors. The authorized signatories of Oshinei Enterprise shall consist of three directors, with the authority to sign being two out of three directors, including one director appointed by the Sellers and one director appointed by the Company, signing jointly.</p> <p>3. If any shareholder wishes to transfer or sell some or all of the common shares held at that time to a third party, the shareholder must first offer to sell the shares to the other existing shareholders, specifying the name of the third party, the price per share offered, and the terms for the transfer of shares that are not less than the terms proposed to or received from the third party. If the other existing shareholders refuse or do not exercise their right to purchase the offered shares, the shareholder wishing to transfer or sell the common shares may proceed with the transfer and sale.</p>
Penalty and Fine	-
Default	<p>For the Purpose of Breach of Contract, It shall be deemed that the Company or its subsidiaries are the shareholders of Group A, while Miso Harmony, UMP Lab, Mrs. Waraporn, Mr. Kittisak, Mr. Somporn, Mr. Panot, Ms. Achara, Mr. Na-pajra, and Mr. Tossri are shareholders of Group B.</p> <p>The non-breaching party may exercise the right to buy shares (Call Option) or sell shares (Put Option) if any of the following events occur:</p> <ol style="list-style-type: none"> 1. if the Defaulting Party commits a material breach of any of its obligations under this Agreement and fails to remedy such breach (if capable of remedy) within 15 days after being given written notice by any Party to do so 2. insolvency proceedings being commenced by or against the Defaulting Party, or the Defaulting Party makes an assignment for the benefit of its creditors generally, or is unable to pay its debts as they fall due.

	<p>However, in the event that one of the Group B shareholders is the breaching party, the other Group B shareholders shall not be considered breaching parties and shall not be able to exercise the rights to buy shares (Call Option) or sell shares (Put Option). Only the Group A shareholders may exercise these rights.</p> <p>The price for exercising the right to buy shares (Call Option) shall be equal to 90% of the fair market price, and the price for exercising the right to sell shares (Put Option) shall be equal to 110% of the fair market price. Here, “fair market price” refers to the price of the shares determined by an independent appraiser appointed by the non-breaching party, calculated based on total assets (excluding goodwill and all intangible assets) at market value, less total liabilities, divided by the total number of shares.</p>
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Summary of Draft Franchise Agreement

Contract Parties	<ol style="list-style-type: none"> 1. Oshinei Enterprise as the Franchisor 2. The legal entity that opens Japanese restaurant branches under the name Oshinei as the Franchisee
Granting Franchise Rights	<ol style="list-style-type: none"> 1. The franchisor agrees to allow the franchisee to operate the franchise store and establish the restaurant with the size and seating capacity as agreed upon in the contract. 2. All raw materials must be sourced exclusively from the franchisor through the supplier Daiki Food, unless written approval is obtained from the franchisor to use materials from other sources. 3. The franchise rights shall be granted for a period of 10 years, with the possibility of renewing the contract. 4. The franchisee must not transfer the rights to operate the franchise store unless written consent is obtained from the franchisor.
Duties of the Franchisor	<ol style="list-style-type: none"> 1. The franchisor shall not permit others to use the trademark for operating Oshinei Japanese restaurants that are in direct competition with the franchise operation in the same province for the duration specified in the contract.

	<ol style="list-style-type: none"> 2. After the term specified in no.1, the franchisor guarantees that no individual or legal entity shall be allowed to use the trademark for operating Oshinei Japanese restaurants in the same province as the franchisee beyond the number of branches agreed upon in the contract. 3. The franchisor must provide employees for the positions of Head Sushi Chef, Head Kitchen Chef, and Branch Manager, with the franchisee being responsible for the monthly service fees. 4. The franchisor shall conduct training and provide knowledge regarding restaurant management to the initial set of employees at all levels, without charging any additional fees to the franchisee. 5. The franchisor will conduct periodic visits, inspections, evaluations, and provide business guidance to the franchisee during the startup phase and throughout the contract duration, as deemed necessary by the franchisor, without any costs to the franchisee. 6. The franchisor is responsible for providing tools, utensils, and equipment necessary for operating the franchise store, with the franchisee bearing the associated costs.
<p>Duties of the Franchisee</p>	<ol style="list-style-type: none"> 1. The franchisee is responsible for operating the franchise store and constructing the franchise location to provide Oshinei Japanese restaurant services according to the specifications set by the franchisor, unless it is agreed that the franchisor will construct the franchise store, in which case the franchisee will bear the construction costs. 2. The franchisee shall not merge or transfer the business, in whole or in part, to any individual or legal entity and shall not allow any individual or legal entity to utilize the franchise rights under this agreement. The franchisee also agrees not to change management, the managing director, or shareholders without written permission from the franchisor. 3. The franchisee must purchase raw materials and products as specified under the franchisor's trademark and shall not source raw materials or products from other suppliers unless authorized in writing by the franchisor.

	<ol style="list-style-type: none"> 4. The franchisee must hire staff for all positions except those provided by the franchisor, which include: 1) Head Sushi Chef, 2) Head Kitchen Chef, and 3) Branch Manager. 5. The franchisee must prepare sales reports, expense reports, accounting documents, and other necessary paperwork according to the formats and methods specified by the franchisor. 6. The franchisee agrees to provide services at prices determined by the franchisor. 7. The franchisee agrees not to disclose the franchisor's trade secrets to external parties or between other franchise branches, whether directly or indirectly. 8. The franchisee must obtain insurance to cover all potential damages that may occur during the operation of the franchise store.
<p>Compensation for Franchise Rights</p>	<ol style="list-style-type: none"> 1. The franchisee shall pay the franchise fee as agreed in the contract 2. During the contract term, franchisee must pay compensation to the franchisor as follows: <ol style="list-style-type: none"> 2.1 A royalty fee of 3% of the net revenue for each month 2.2 A marketing fee of 3% of the net revenue for each month^{1/}
<p>Termination</p>	<ol style="list-style-type: none"> 1. If the franchisee fails to pay the compensation/marketing fees for the franchise rights and the cost of raw materials, or if the payment is delayed beyond what is agreed in the contract, the franchisee agrees to incur a penalty of 2% per month on the total outstanding amount from the date of default. The franchisor may terminate the contract and confiscate all franchise rights fees that the franchisee has already paid. 2. If the franchisee violates any duties or terms of the franchise agreement and neglects to clarify and propose corrective measures to the franchisor in writing within 15 days as agreed in the contract, the franchisee agrees to allow the franchisor to impose damages at a rate of 15% per year on the damages incurred from the expiration of the 15-day period. If the franchisee still neglects this after 30 days, the franchisor has the right to terminate the

	<p>contract and confiscate all payments received, as well as reserve the right to claim damages resulting from the breach of contract.</p> <p>In the event the franchisor breaches any term of the contract, the same provisions shall apply.</p> <p>3. In the event of termination of this contract, either party must notify the other party in writing of their intention to terminate the contract, which must be acknowledged by the other party, at least for the duration specified in the contract before the termination.</p> <p>4. As a result of termination for any reason, the franchisee must immediately cease operations of the franchise and shall have no further rights to use the franchisor's trademarks.</p>
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Remark:1/ Currently, the franchisor has not collected any marketing fees in the past year.

Summary of Draft First Call Option Agreement

Contract Parties	<ol style="list-style-type: none"> 1. Miso Harmony Limited, UMP Lab Co., Ltd, and Supmankong Ingress Co., Ltd 2. Ubon Bio ethanol Public Company Limited or its subsidiaries
Purchase share	The shares held by the seller in Oshinei, totaling no more than 53,296 shares with a par value of 100 Baht per share, represent not less than 5% and no more than 10% of the total issued and paid-up shares of Oshinei.
Purchase Price	Par Price (100 Baht/share)
Other conditions to be Fulfilled by the Sellers Before Transaction Completion	If the combined financial performance of Oshinei for the years 2024 and 2025 ^{1/} , as shown in the audited financial statements of the Company as audited by a Certified Public Accountant, is less than 97,000,000 Baht.
Termination	-
Penalty and Fine	-

Remark: 1/ Net Income of Oshinei Group Company year 2024 and 2025 is calculated based on the net profit from the operations of the consolidated financial statements of Oshinei Enterprise after deducting the non-controlling interest of its subsidiaries for the same period. This net profit from operations does not include revenues and/or expenses from the following: 1) revenues and/or expenses from extraordinary items; 2) revenues and/or expenses from one-time events; and 3) other revenues and/or expenses as mutually agreed upon by the parties.

Summary of the Draft Second Call Option Agreement

Contract Parties	<ol style="list-style-type: none"> 1. Miso Harmony Limited, UMP Lab Co., Ltd, and Supmankong Ingress Co., Ltd 2. Ubon Bio ethanol Public Company Limited or its subsidiaries
Purchase Share	Seller shares held in Company Oshinei 53,296 shares with a par value of 100 Baht per share, accounting for 10.00% of Oshinei's total issued and sold shares.
Purchase Price	<ul style="list-style-type: none"> ● Transaction Price = Price-to-earning ratio at 11.5 x Net Profit from Oshinei's Consolidated Financial Statements for 2026^{1/} x 10% - Transaction Price under the First Call Option Agreement (if any) ● The price-to-earnings (P/E) ratio of 11.5 times is derived from the estimated net profit used in evaluating the discounted cash flow (DCF) value of Oshinei. The Company has determined this ratio by dividing the transaction price for the purchase of Oshinei's common shares by the projected net profit from the consolidated financial statements of Oshinei and its subsidiaries for the year 2024. ● The net profit from operations used to calculate the transaction price is divided into three scenarios as follows: <ol style="list-style-type: none"> (1) If net profit from the consolidated financial statements of Oshinei is less than or equal to 45.22 million Baht, use a fix net profit from the consolidated financial statements of Oshinei of 45.22 million Baht for calculating the transaction price. (2) If net profit from the consolidated financial statements of Oshinei is more than 45.22 million Baht but less than 75.22 million Baht, use the actual net profit from the consolidated financial statements of Oshinei for calculating the transaction price.

	<p>(3) If net profit from the consolidated financial statements of Oshinei is greater than or equal to 75.22 million Baht, use a fix net profit from the consolidated financial statements of Oshinei of 75.22 million Baht for calculating the transaction price.</p> <ul style="list-style-type: none"> ● In such a case, the transaction price under the Second Call Option Agreement will range between 52.00 million Baht and 86.50 million Baht.
Other conditions to be Fulfilled by the Sellers Before Transaction Completion	<p>Oshinei has prepared the audited financial statements for the year 2026 correctly</p> <p>If either party fails to comply with the contract, the other party may sue for damages incurred. However, the contract does not specify any penalties or other consequences for non-compliance.</p>
Termination	-
Penalty and Fine	-

Remark: 1/ Net Income of Oshinei Group Company year 2026 is calculated based on the net profit from the operations of the consolidated financial statements of Oshinei Enterprise after deducting the non-controlling interest of its subsidiaries for the same period. This net profit from operations does not include revenues and/or expenses from the following: 1) revenues and/or expenses from extraordinary items; 2) revenues and/or expenses from one-time events; and 3) other revenues and/or expenses as mutually agreed upon by the parties.

4 Details of Acquisitions of Assets

4.1 Oshinei Enterprise Co., Ltd.

4.1.1 General Information of Oshinei Enterprise Co., Ltd.

Company Name	Oshinei Enterprise Co., Ltd.
Business Type	Food and Beverage Business
Location	141 Major Tower Thonglor Bldg. 15 Fl. Room OFFICE 6-7 Soi. Sukhumvit 63(Ekkamai) Klong Tan Nuea, Vadhana, Bangkok 10110
Registered Number	0105559198225
Registration Date	46,500,000 Baht ^{1/}
Registered capital	46,500,000 Baht

Paid up Capital	100 Baht
Board of Director	1. Mrs. Waraporn Phakpho 2. Mr. Na-Pajra Umpudh

Remark: 1/ Oshinei Enterprises Co., Ltd. increased its capital by 46,000,000 Baht on July 19, 2024.

4.1.2 Lists of Shareholders of Oshinei Enterprise Co., Ltd.

	Name	%	No. of shares
1	Miso Harmony Limited	49.39%	229,680
2	UMP Lab Co., Ltd	2.38%	11,068
3	Supmankong Ingress Co., Ltd	2.38%	11,068
4	Mrs. Waraporn Phakpho	11.43%	60,909
5	Mr. Tossri Khowsurat	8.00%	42,637
6	Mr. Kittisak Leelom	6.86%	36,546
7	Mr. Somporn Posarach	6.86%	36,546
8	Mr. Na-Pajra Umpudh	2.29%	12,182
9	Mrs. Achara Phakarat	2.29%	12,182
10	Mr. Panot Kittiparsart	2.29%	12,182
	Total	100.00%	465,000

4.1.3 Board of Director lists of Oshinei Enterprise Co., Ltd.

	Name Surname	Role
1	Mrs. Waraporn Phakpho	Director
2	Mr. Na-Pajra Umpudh	Director

Remark: On the date of the transaction, the Company will be the shareholder of 60.00% of Oshinei's total shares and has the right to nominate a person to be appointed as a Director of the Company, three directors from a total of five directors

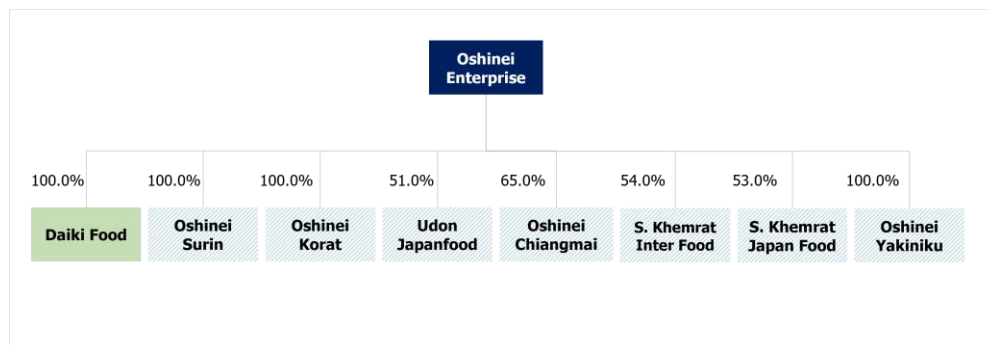
4.1.4 Nature of Business of Oshinei Enterprise Co., Ltd.

Oshinei was established on December 29, 2016 through the cooperation of 3 chefs, namely 1. Chef Somporn Phosarach as Executive Chef, 2. Chef Kittisak Leelom as Executive Chef and 3. Chef Boontham Phakpho as Supervise Chef.

In Addition, Oshinei invests in the business, which is divided into 1) ingredient distribution business under the name of Daiki Food Co., Ltd. ("**Daiki**") and 2) 7 Restaurant Business Japan under the name "Oshinei", namely Oshinei Enterprise Surin Co., Ltd., Oshinei Enterprise Korat Co., Ltd., Oshinei Enterprise Chiang Mai Co., Ltd., S. Khemrat Japan Food Co., Ltd., Udon Japanfood Co., Ltd., S. Khemrat Inter Food Co., Ltd., and Oshinei Yakiniku and Sashimi Co., Ltd.

Oshinei Enterprise operates a franchise business for Japanese restaurants under the name "Oshinei." The company possesses significant assets for its franchise operations, including office equipment, software programs, and franchise agreements. Additionally, Oshinei Enterprise invests in two primary business areas 1) The Import and Distribution of raw materials business under the name Daiki Food Co., Ltd. ("**Daiki**"), which includes essential assets such as import licenses, vehicles for transporting ingredients, office equipment, and warehouse lease agreements. 2) The investment in the Japanese restaurant business under the name "Oshinei," which encompasses seven companies: (1) Oshinei Enterprise Surin Co., Ltd. (Oshinei Surin), (2) Oshinei Enterprise Korat Co., Ltd. (Oshinei Korat 2), (3) Oshinei Enterprise Chiang Mai Co., Ltd. (Oshinei Chiangmai), (4) S. Khemrat Japan Food Co., Ltd. (Oshinei Ubon), (5) Udon Japan Food Co., Ltd. (Oshinei Udon), (6) S. Khemrat Inter Food Co., Ltd. (Oshinei Korat 1), and (7) Oshinei Yakiniku and Sashimi Co., Ltd. (Oshinei Yakiniku). The assets essential for the restaurant operations include office equipment, kitchen equipment, and restaurant space lease agreements. Oshinei Enterprise has no connected transactions with any affiliated individuals or entities.

The details of the shareholding structure of Oshinei Enterprise:



Oshinei's duties are as follows: 1. Select franchise buyers 2. Finding the location and providing important staff such as branch chefs, store managers, 3. Providing training for the team, and 4. Controlling the service quality of all branches. Currently, Oshinei has totally 27 branches, divided into 1) 21 Franchise branches and 2) 6

branches of japanese restaurant invested through Oshinei and 1 branches of yakiniku restaurant, with the following details:

	Company	Province	Open Date	No. of seat	Store Type
1	S. Khemrat Japan Food Co., Ltd.	Ubon Ratchathani	2013	136	Invested Store
2	Udon Japanfood Co., Ltd.	Udon Thani	2015	136	Invested Store
3	S. Khemrat Inter Food Co., Ltd.	Nakhon Ratchasima	2016	151	Invested Store
4	Oshinei Enterprise Chiang Mai Co., Ltd.	Chiang Mai	2019	206	Invested Store
5	Oshinei Enterprise Surin Co., Ltd.	Surin	2021	112	Invested Store
6	Oshinei Enterprise Korat Co., Ltd.	Nakhon Ratchasima	2022	180	Invested Store
7	22 Company Limited	Chiang Rai	2014	130	Franchise Store
8	Oshinei (Khonkaen) Company Limited	Khonkaen	2017	208	Franchise Store
9	Nubnueng Business Company Limited	Mukdahan	2017	116	Franchise Store
10	Rstudio and Restaurant Company Limited	Nakhon Phanom	2017	108	Franchise Store
11	Kodkamrai Company Limited	Phitsanulok	2018	130	Franchise Store
12	Chokthana Food Company Limited	Roi Et	2018	121	Franchise Store
13	Oshinei Mahasarakham Company Limited	Maha Sarakham	2019	130	Franchise Store
14	Handle Foods Co., Ltd.	Rayong	2019	132	Franchise Store
15	Oshinei Vientiane	Vietian	2019	124	Franchise Store
16	Oshinei Hatyai Company Limited	Songkhla	2019	134	Franchise Store
17	Look Larn Arma Co., Ltd.	Buriram	2020	130	Franchise Store
18	Kamraisaichon Co., Ltd.	Chonburi	2020	130	Franchise Store
19	Oishi Guzzu Co., Ltd.	Ayutthaya	2021	176	Franchise Store
20	V.B. Euphoria Plus Co., Ltd	Nakhon Pathom	2021	158	Franchise Store
21	Oshinei (Nakhon Sawan) Co., Ltd.	Nakhon Sawan	2021	168	Franchise Store
22	Double S Brother & Sister Co., Ltd.	Phetchabun	2021	156	Franchise Store
23	PR Store Limited Partnership	Sakon Nakhon	2021	170	Franchise Store

24	Oshini Sisaket Co., Ltd.	Sisaket	2022	176	Franchise Store
25	Oshinei Suphanburi Co., Ltd.	Suphanburi	2022	157	Franchise Store
26	Tangpaiboon Food Co., Ltd.	Lopburi	2022	152	Franchise Store
27	Tae Food Co., Ltd.	Chachoengsao	2022	154	Franchise Store
28	Oshinei Yakiniku and Sashimi Co., Ltd	Ubon Ratchathani	2024	100	Invested Store

4.1.5 Financial Information of Oshinei Enterprise Co., Ltd.

Separate Financial Statement of Oshinei Enterprise Co., Ltd.

(Unit: THB unless stated otherwise)	Audited Year End Financial Statement		
	Fiscal Year	Fiscal Year	Fiscal Year
	31 December 2021	31 December 2022	31 December 2023
Total Assets	54,067,166	70,440,852	75,504,147
Total Liabilities	5,396,348	7,568,343	7,390,479
Paid-up Capital	300,000	500,000	500,000
Total Shareholders' Equity	48,370,817	62,372,509	67,613,668
Revenue	39,256,388	54,692,974	42,414,992
Cost of Goods Sold	(3,781,027)	(5,076,524)	(8,288,699)
Gross Profit	35,475,360	49,616,450	34,126,293
Other Revenue	6,038,707	479,438	12,867,555
Selling and Administrative Expense	(9,568,152)	(13,832,921)	(17,285,388)
EBIT	31,945,915	36,262,967	29,708,460
Tax Expense	(5,416,870)	(7,261,275)	(4,467,300)
Net Income	26,529,045	29,001,691	25,241,160
Earning per share	5,306	5,800	5,048

The pro-forma consolidated financial statements of Oshinei have been prepared to evaluate the evaluation of a potential transaction. The assumptions are as follows:

- (1) Restructuring of Oshinei group was completed as of January 1, 2021 by transferring shares from:
 - 1.1 Daiki Food Co., Ltd., from seller group, increasing ownership from 50.10% to 100.00%
 - 1.2 Oshinei Enterprise Surin Co., Ltd., from seller group, increasing ownership from 97.00% to 100.00%
 - 1.3 Oshinei Enterprise Korat Co., Ltd., from seller group, increasing ownership from 97.00% to 100.00%
 - 1.4 Udon Japanfood Co., Ltd., from seller group, increasing ownership from 1.00% to 51.00%
 - 1.5 S. Khemrat Inter Food Co., Ltd., from seller group, increasing ownership from 1.00% to 54.00% and
 - 1.6 S. Khemrat Japan Food Co., Ltd. from seller group, increasing ownership from 1.00% to 53.00%

(2) Franchise agreements were executed and franchise fees were collected from S. Khemrat Japan Food Co., Ltd., Udon Japanfood Co., Ltd., and S. Khemrat Inter Food Co., Ltd. starting from January 1, 2021

(3) Adjustments were made in accordance with the management agreement to the compensation of shareholders holding management positions within the Oshinei Group. These adjustments reflect a 30.00% reduction in salaries starting from January 1, 2021 to ensure alignment with industry standards.

(4) Accounting entries were adjusted to align with the standards for Public Accountable Entities (PAEs), including adjustments for Employee Benefit Obligation, TFRS 15 (Revenue from Contracts with Customers), TFRS 16 (Leases), and the reclassification of expenses that do not match the reporting period.

Consolidated Financial Statement (Pro-forma) of Oshinei Enterprise Co., Ltd.

(Unit: THB unless stated otherwise)	Audited Year End Financial Statement			
	Fiscal Year	Fiscal Year	Fiscal Year	Q2 ended
	31 December 2021	31 December 2022	31 December 2023	30 September 2024
Total Assets	242,076,894	280,816,751	270,741,678	238,846,504
Total Liabilities	149,623,486	140,378,327	148,434,859	91,739,028
Paid-up Capital	300,000	500,000	500,000	23,500,000
Total Shareholders' Equity	92,453,408	140,438,423	122,306,824	145,533,144
Revenue	545,272,357	740,219,432	625,757,565	352,352,625
Cost of Goods Sold	(389,946,765)	(544,251,422)	(464,391,854)	(255,753,054)
Gross Profit	155,325,592	195,968,010	161,365,711	96,599,571
Other Revenue	2,440,802	2,674,970	5,417,617	7,093,236
Selling and Administrative Expense	(103,185,357)	(123,300,219)	(130,234,528)	(74,799,198)
EBIT	54,581,037	75,342,761	36,548,800	28,893,609
Interest Expense	(1,102,032)	(1,216,982)	(1,322,322)	(591,359)
Tax Expense	(7,249,286)	(9,341,897)	(7,240,824)	(5,727,954)
Net Income	46,229,719	64,783,882	27,985,653	22,574,296^{1/}
Earning per share	9,246	12,957	5,597	4,515

Remark: 1/ The net profit from the operations of Oshinei and its subsidiaries, after deducting non-controlling interest, for the period from January 2024 to June 2024. However, the net profit during January to June 2024 amounts to 22.57 million baht, which complies with the conditions specified in the share purchase agreement and the share subscription agreement.

4.2 Daiki Food Co., Ltd.

4.2.1 General Information of Daiki Food Co., Ltd.

Company Name	Daiki Food Co., Ltd.
Business Type	Import and Distribution of raw materials business
Location	4 Soi. On Nuch 88 Yaek 4 Prawet, Prawet, Bangkok 10250
Registered Number	0345558001221
Registered capital	50,000,000 Baht ^{1/}

Paid-up Capital	50,000,000 Baht
Par	4,000 Baht
Board of Director	1. Mr. Kittisak Leelom 2. Mr. Somporn Posarach

Remark: 1/ Daiki Food Co., Ltd. increased its capital by 46,000,000 Baht on July 19, 2024.

4.2.2 Lists of Shareholders of Daiki Food Co., Ltd.

	Lists of Shareholders of	%	Number of shares held (share)
1	Oshinei Enterprise Co., Ltd.	100.00%	12,499
2	Mrs. Waraporn Phakpho	0.00%	1
	Total	100.00%	12,500

4.2.3 Board of Director lists of Daiki Food Co., Ltd.

	Name Surname	Role
1	Mr. Kittisak Leelom	Director
2	Mr. Somporn Posarach	Director

4.2.4 Nature of Business of Daiki Food Co., Ltd.

Daiki Food Co., Ltd. was established on September 21, 2015 and is engaged in the business of distributing important ingredients for Japanese restaurant operations such as salmon, seasoning sauces, salad sauce, and other ingredients for Japanese restaurants. Daiki imports raw materials from abroad to control the quality of food delivered to franchise stores. However, Daiki also plans to increase sales channels by selling raw materials in retail form.

4.2.5 Financial Information of Daiki Food Co., Ltd.

(Unit: THB unless stated otherwise)	Audited Year End Financial Statement		
	Fiscal Year	Fiscal Year	Fiscal Year
	31 December 2021	31 December 2022	31 December 2023
Total Assets	68,007,635	121,743,416	112,200,083
Total Liabilities	63,746,187	110,055,263	92,699,277

Paid-up Capital	4,000,000	4,000,000	4,000,000
Total Shareholders' Equity	261,352	7,688,153	15,500,807
Revenue	400,686,955	569,033,042	480,460,849
Cost of Goods Sold	(372,597,302)	(532,056,828)	(420,611,476)
Gross Profit	28,089,653	36,976,214	59,849,373
Other Revenue	27,985	1,711,493	563,489
Selling and Administrative Expense	(19,938,488)	(29,404,207)	(31,887,483)
EBIT	8,179,150	9,283,500	28,525,379
Interest Expense	-	-	(7,195)
Tax Expense	(1,645,016)	(1,856,700)	(5,705,530)
Net Income	6,534,134	7,426,800	22,812,654
Earning per share	6,534	7,427	22,813

4.3 Oshinei Enterprise Surin Co., Ltd.

4.3.1 General Information of Oshinei Enterprise Surin Co., Ltd.

Company Name	Oshinei Enterprise Surin Co., Ltd.
Business Type	Restaurant Business
Location	3/100-102 Sirirat Rd. Nai Mueang, Mueang Surin, Surin 32000
Registered Number	0325564000291
Registered capital	5,000,000 Baht
Paid-up Capital	5,000,000 Baht
Par	100 Baht
Board of Director	<ol style="list-style-type: none"> 1. Mrs. Waraporn Phakpho 2. Mr. Kittisak Leelom 3. Mr. Somporn Posarach 4. Mr. Panot Kittiparsart 5. Mr. Na-Pajra Umpudh

4.3.2 Lists of Shareholders of Oshinei Enterprise Surin Co., Ltd.

	Lists of Shareholders of	%	Number of shares held (share)
1	Oshinei Enterprise Co., Ltd.	99.99%	49,999
2	Mrs. Waraporn Phakpho	0.01%	1
	Total	100.00%	50,000

4.3.3 Board of Director lists of Oshinei Enterprise Surin Co., Ltd.

	Name Surname	Role
1	Mrs. Waraporn Phakpho	Director
2	Mr. Kittisak Leelom	Director
3	Mr. Somporn Posarach	Director
4	Mr. Panot Kittiparsart	Director
5	Mr. Na-Pajra Umpudh	Director

4.3.4 Nature of Business of Oshinei Enterprise Surin Co., Ltd.

Oshinei Enterprise Surin Co., Ltd. was established on March 11, 2021 by assembling the Japanese Restaurant Business in buffet style and a la carte style in Surin Province with a total of 112 seats.

4.3.5 Financial Information of Oshinei Enterprise Surin Co., Ltd.

(Unit: THB unless stated otherwise)	Audited Year End Financial Statement		
	Fiscal Year	Fiscal Year	Fiscal Year
	31 December 2021	31 December 2022	31 December 2023
Total Assets	14,887,677	11,917,891	10,338,301
Total Liabilities	9,620,030	6,420,232	4,715,162
Paid-up Capital	5,000,000	5,000,000	5,000,000
Total Shareholders' Equity	267,647	497,659	623,138
Revenue	12,619,307	19,831,989	16,750,675
Cost of Goods Sold	(10,428,079)	(15,901,841)	(10,797,464)
Gross Profit	2,191,228	3,930,148	5,953,212

Other Revenue	1,082	937	5,214
Selling and Administrative Expense	(1,924,662)	(3,701,074)	(5,796,611)
EBIT	267,647	230,011	161,815
Interest Expense	-	-	(36,336)
Tax Expense	-	-	-
Net Income	267,647	230,011	125,480
Earning per share	5.35	4.60	2.51

4.4 Oshinei Enterprise Korat Co., Ltd.

4.4.1 General Information of Oshinei Enterprise Korat Co., Ltd.

Company Name	Oshinei Enterprise Korat Co., Ltd.
Business Type	Restaurant Business
Location	1143/78 Suranarai Rd. Nai Mueang, Mueang Nakhon Ratchasima, Nakhon Ratchasima 30000
Registered Number	0305565004648
Registered capital	5,000,000 Baht
Paid-up Capital	5,000,000 Baht
Par	100 Baht
Board of Director	<ol style="list-style-type: none"> 1. Mrs. Waraporn Phakpho 2. Mr. Kittisak Leelom 3. Mr. Somporn Posarach 4. Mr. Panot Kittiparsart 5. Mr. Na-Pajra Umpudh

4.4.2 Lists of Shareholders of Oshinei Enterprise Korat Co., Ltd.

	Lists of Shareholders of	%	Number of shares held (share)
1	Oshinei Enterprise Co., Ltd.	99.99%	49,999
2	Mrs. Waraporn Phakpho	0.01%	1
	Total	100.00%	50,000

4.4.3 Board of Director lists of Oshinei Enterprise Korat Co., Ltd.

	Name Surname	Role
1	Mrs. Waraporn Phakpho	Director
2	Mr. Kittisak Leelom	Director
3	Mr. Somporn Posarach	Director
4	Mr. Panot Kittiparsart	Director
5	Mr. Na-Pajra Umpudh	Director

4.4.4 Nature of Business of Oshinei Enterprise Korat Co., Ltd.

Oshinei Enterprise Korat Co., Ltd. was established on June 6, 2022 by assembling the Japanese Restaurant Business in buffet style and a la carte style in Korat Province with a total of 180 seats.

4.4.5 Financial Information of Oshinei Enterprise Korat Co., Ltd.

(Unit: THB unless stated otherwise)	Audited Year End Financial Statement		
	Fiscal Year	Fiscal Year	Fiscal Year
	31 December 2021	31 December 2022	31 December 2023
Total Assets	-	4,908,500	28,034,060
Total Liabilities	-	15,000	26,346,064
Paid-up Capital	-	5,000,000	5,000,000
Total Shareholders' Equity	-	(106,500)	(3,312,004)
Revenue	-	-	7,086,947
Cost of Goods Sold	-	-	(6,344,798)
Gross Profit	-	-	742,149
Other Revenue	-	22,500	6,071
Selling and Administrative Expense	-	(129,000)	(3,953,725)
EBIT	-	(106,500)	(3,205,504)
Interest Expense	-	-	-
Tax Expense	-	-	-
Net Income	-	(106,500)	(3,205,504)

Earning per share	-	(2.13)	(64.11)
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4.5 Oshinei Enterprise Chiang Mai Co., Ltd.

4.5.1 General Information of Oshinei Enterprise Chiang Mai Co., Ltd.

Company Name	Oshinei Enterprise Chiang Mai Co., Ltd.
Business Type	Restaurant Business
Location	234/1 Moo. 7 New Palace (Chor. 16413) Village Mae Hia, Mueang Chaing Mai,50100
Registered Number	0505562007318
Registered capital	5,000,000 Baht
Paid-up Capital	5,000,000 Baht
Par	100 Baht
Board of Director	<ol style="list-style-type: none"> 1. Mrs. Waraporn Phakpho 2. Mr. Kittisak Leelom 3. Mr. Somporn Posarach 4. Mr. Panot Kittiparsart 5. Mr. Na-Pajra Umpudh

4.5.2 Lists of Shareholders of Oshinei Enterprise Chiang Mai Co., Ltd.

	Lists of Shareholders of	%	Number of shares held (share)
1	Oshinei Enterprise Co., Ltd.	65.00%	32,500
2	Miss Chalinee Sae Bueng	5.00%	2,500
3	Mr. Somboon Supanimitkulkit	2.00%	1,000
4	Mr. Suchen Yuwamit	2.00%	1,000
5	Mrs. Suphin Triyangkoonstri	2.00%	1,000
6	Mr. Sompong Thongthua	2.00%	1,000
7	Mrs. Ni-on Kaweenatthayanon	1.00%	500
8	Mrs. Niyada Thongprasert	1.00%	500
9	Mr. Sawet Srisiri	1.00%	500
10	Mr. Kitsada Klaikangwar	1.00%	500
11	Mr. Narongsak Khamsawas	1.00%	500

	Lists of Shareholders of	%	Number of shares held (share)
12	Mr. Suphot Anuphan	1.00%	500
13	Mr. Sasawat Tarot	1.00%	500
14	Miss Sirilux Sornart	1.00%	500
15	Mr. Ronnakorn Chalermsoenyakorn	1.00%	500
16	Mrs. Pattamaporn Viriyasunthorn	1.00%	500
17	Mrs. Jeetanan Raksakaew	1.00%	500
18	Mrs. Maneeyapa Thasak	1.00%	500
19	Mr. Worakrit Sirathanitra	1.00%	500
20	Mrs. Manita Singhatthit	1.00%	500
21	Mr. Teerasak Tangmitphracha	1.00%	500
22	Mr. Adul Nilprem	1.00%	500
23	Miss Hathairat Narkprasert	1.00%	500
24	Miss Nattha Tantiwanitchanon	1.00%	500
25	Mr. Thananan Suklert	1.00%	500
	Total	100.00%	50,000

4.5.3 Board of Director lists of Oshinei Enterprise Chiang Mai Co., Ltd.

	Name Surname	Role
1	Mrs. Waraporn Phakpho	Director
2	Mr. Kittisak Leelom	Director
3	Mr. Somporn Posarach	Director
4	Mr. Panot Kittiparsart	Director
5	Mr. Na-Pajra Umpudh	Director

4.5.4 Nature of Business of Oshinei Enterprise Chiang Mai Co., Ltd.

Oshinei Enterprise Chiang Mai Co., Ltd. was established on April 26, 2019 with a Japanese buffet and a la carte restaurant business in Chiang Mai with a total of 206 seats.

4.5.5 Financial Information of Oshinei Enterprise Chiang Mai Co., Ltd.

(Unit: THB unless stated otherwise)	Audited Year End Financial Statement		
	Fiscal Year	Fiscal Year	Fiscal Year
	31 December 2021	31 December 2022	31 December 2023
Total Assets	3,164,963	3,170,077	2,865,236
Total Liabilities	5,115,178	4,433,168	3,632,300
Paid-up Capital	5,000,000	5,000,000	5,000,000
Total Shareholders' Equity	(6,950,215)	(6,263,092)	(5,767,064)
Revenue	17,906,930	23,482,146	22,675,315
Cost of Goods Sold	(12,958,243)	(18,612,113)	(14,791,071)
Gross Profit	4,948,687	4,870,033	7,884,244
Other Revenue	493	999	1,308
Selling and Administrative Expense	(4,627,180)	(4,115,594)	(7,335,681)
EBIT	322,000	755,439	549,871
Interest Expense	-	-	-
Tax Expense	-	(68,316)	(53,844)
Net Income	322,000	687,123	496,027
Earning per share	6.44	13.74	9.92

4.6 S. Khemrat Japan Food Co., Ltd.

4.6.1 General Information of S. Khemrat Japan Food Co., Ltd.

Company Name	Oshinei Enterprise Chiang Mai Co., Ltd.
Business Type	Restaurant Business
Location	92 Chawala Nai Rd. Nai Mueang, Mueang Ubon Ratchathani, Ubon Ratchathani 34000
Registered Number	0345556001569
Registered capital	5,000,000 Baht
Paid-up Capital	5,000,000 Baht
Par	1,000 Baht

Board of Director	1. Mr. Somporn Posarach
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4.6.2 Lists of Shareholders of S. Khemrat Japan Food Co., Ltd.

	Lists of Shareholders of	%	Number of shares held (share)
1	Oshinei Enterprise Co., Ltd.	53.00%	2,650
2	Miss Chonnipha Lumkon	10.00%	500
3	Mr. Siripong Angsakulkiat	7.00%	350
4	Mr. Somboon Supanimitkulkit	5.00%	250
5	Mrs. Suphin Triyangkoonstri	3.00%	150
6	Mr. Natchathai Khowsurat	3.00%	150
7	Mr. Adul Nilprem	2.00%	100
8	Mr. Sompong Thongthua	2.00%	100
9	Mr. Kitsada Krikangwan	2.00%	100
10	Mr. Sawed Srisiri	2.00%	100
11	Mr. Paiboon Jongsuwat	2.00%	100
12	Mrs. Nion Kaweenatthayanon	1.00%	50
13	Miss Sirilux Sornart	1.00%	50
14	Miss Nattha Tantiwanitchanon	1.00%	50
15	Mr. Bumnet Viriyasunthorn	1.00%	50
16	Miss Phutida Sirichaya	1.00%	50
17	Mrs. Jeetanan Raksakaew	1.00%	50
18	Miss Napassanan Supakosathananon	1.00%	50
19	Mrs. Niyada Thongprasert	1.00%	50
20	Mr. Chatree Bunpua	1.00%	50
	Total	100.00%	5,000,000

4.6.3 Board of Director lists of S. Khemrat Japan Food Co., Ltd.

	Name Surname	Role
1	Mr. Somporn Posarach	Director

4.6.4 Nature of Business of S. Khemrat Japan Food Co., Ltd.

S. Khemrat Japan Food Co., Ltd. was established on October 24, 2013 by assembling the Japanese Restaurant Business in buffet and a la carte style in Ubon Ratchathani Province with a total of 136 seats.

4.6.5 Financial Information of S. Khemrat Japan Food Co., Ltd.

(Unit: THB unless stated otherwise)	Audited Year End Financial Statement		
	Fiscal Year	Fiscal Year	Fiscal Year
	31 December 2021	31 December 2022	31 December 2023
Total Assets	9,152,990	12,183,875	34,756,367
Total Liabilities	227,748	2,331,641	24,409,194
Paid-up Capital	5,000,000	5,000,000	5,000,000
Total Shareholders' Equity	3,925,242	4,852,234	5,347,173
Revenue	29,323,329	29,996,081	29,969,164
Cost of Goods Sold	(22,752,329)	(23,012,415)	(21,878,464)
Gross Profit	6,571,000	6,983,666	8,090,700
Other Revenue	289,249	147,793	1,605
Selling and Administrative Expense	(5,900,082)	(6,093,819)	(7,184,559)
EBIT	960,167	1,037,640	907,745
Interest Expense	-	-	(310,156)
Tax Expense	(99,031)	(110,648)	(102,650)
Net Income	861,136	926,992	494,939
Earning per share	172.23	185.40	98.99

4.7 Udon Japanfood Co., Ltd.

4.7.1 General Information of Udon Japanfood Co., Ltd.

Company Name	Udon Japanfood Co., Ltd.
Business Type	Restaurant Business
Location	103 Sri Chomchuen Rd. Mak Khaeng, Mueang Udon Thani, Udon Thani 41000

Registered Number	0415558002057
Registered capital	1,000,000 Baht
Paid-up Capital	1,000,000 Baht
Par	100 Baht
Board of Director	1. Mrs. Achara Phakarat 2. Mr. Somporn Posarach 3. Mr. Kittisak Leelom

4.7.2 Lists of Shareholders of Udon Japanfood Co., Ltd.

	Lists of Shareholders of	%	Number of shares held (share)
1	Oshinei Enterprise Co., Ltd.	51.00%	5,100
2	Mr. Ponthepp Saksujarit	10.00%	1,000
3	Miss Phakhawaporn Chairat	3.00%	300
4	Mr. Viroj Pipatchaisiri	3.00%	300
5	Mr. Sawat Theeraratananugulchai	3.00%	300
6	Mr. Oran Trangkanukoonkit	3.00%	300
7	Mr. Sansern Treeyachart	3.00%	300
8	Mr. Bumnet Viriyasunthorn	2.00%	200
9	Mrs. Ni-on Kaweenatthayanon	2.00%	200
10	Dr. Sawet Srisiri	2.00%	200
11	Mrs. Witniya Patiyasitthan	2.00%	200
12	Miss Chomnipa Lumkon	2.00%	200
13	Mr. Somboon Oungaree	2.00%	200
14	Miss Sirilux Sornart	1.00%	100
15	Mr. Natthachai Khowsurat	1.00%	100
16	Mrs. Suran Siwaphakorn	1.00%	100
17	Mrs. Niyada Thongprasert	1.00%	100
18	Mr. Adul Nilprem	1.00%	100
19	Mr. Sompong Thongthua	1.00%	100
20	Mr. Suphak Pravithana	1.00%	100
21	Mr. Siripong Angkhasakulkiat	1.00%	100

	Lists of Shareholders of	%	Number of shares held (share)
22	Mr. Somboon Supanimitkulkit	1.00%	100
23	Mr. Anuwat Yuthiraprapha	1.00%	100
24	Miss Phutida Sirachaya	1.00%	100
25	Mr. Paiboon Jongsuwat	1.00%	100
	Total	100.00%	1,000,000

4.7.3 Board of Director lists of Udon Japanfood Co., Ltd.

	Name Surname	Role
1	Mr. Somporn Posarach	Director
2	Mrs. Achara Phakarat	Director
3	Mr. Kittisak Leelom	Director

4.7.4 Nature of Business of Udon Japanfood Co., Ltd.

Udon Japanfood Co., Ltd. was established on November 3, 2015 by assembling the Japanese Restaurant Business in buffet and a la carte style in Udon Thani Province with a total of 136 seats.

4.7.5 Financial Information of Udon Japanfood Co., Ltd.

(Unit: THB unless stated otherwise)	Audited Year End Financial Statement		
	Fiscal Year	Fiscal Year	Fiscal Year
	31 December 2021	31 December 2022	31 December 2023
Total Assets	11,902,219	11,749,734	10,956,221
Total Liabilities	8,244,431	7,661,673	6,724,047
Paid-up Capital	1,000,000	1,000,000	1,000,000
Total Shareholders' Equity	2,657,788	3,088,061	3,232,174
Revenue	25,700,012	27,672,399	25,555,849
Cost of Goods Sold	(15,258,141)	(15,556,111)	(13,120,062)
Gross Profit	10,441,871	12,116,289	12,435,787
Other Revenue	229,150	118,879	21,376

Selling and Administrative Expense	(10,233,131)	(11,691,620)	(12,273,810)
EBIT	437,890	543,547	183,352
Interest Expense	-	-	-
Tax Expense	(88,369)	(113,274)	(39,239)
Net Income	349,521	430,273	144,113
Earning per share	34.95	43.03	14.41

4.8 S. Khemrat Inter Food Co., Ltd.

4.8.1 General Information of S. Khemrat Inter Food Co., Ltd.

Company Name	S. Khemrat Inter Food Co., Ltd.
Business Type	Restaurant Business
Location	888/68 Moo. 10 Kham Yai, Mueang Ubon Ratchathani, Ubon Ratchathani 34000
Registered Number	0345559002213
Registered capital	4,000,000 Baht
Paid-up Capital	4,000,000 Baht
Par	100 Baht
Board of Director	1. Mr. Somporn Posarach 2. Mr. Kittisak Leelom

4.8.2 Lists of Shareholders of S. Khemrat Inter Food Co., Ltd.

	Lists of Shareholders of	%	Number of shares held (share)
1	Oshinei Enterprise Co., Ltd.	54.00%	2,160
2	Miss Sirilux Sornart	1.00%	40
3	Mr. Bumnet Viriyasunthorn	1.00%	40
4	Miss Napudsanun Supakosathananon	2.00%	80
5	Mr. Audorn Thongprasert	1.00%	40
6	Mrs. Suphin Triyangkoon Sri	2.00%	80
7	Mr. Somboon Supanimitkulkit	2.00%	80
8	Mrs. Ni-on Kawinathayanon	1.00%	40

	Lists of Shareholders of	%	Number of shares held (share)
9	Miss Nattha Tantiwanitchanon	1.00%	40
10	Mr. Sompong Thongthua	1.00%	40
11	Mrs. Chutima Yuwamit	1.00%	40
12	Mrs. Ruangphet Dechatiwongse Na Ayudhya	1.00%	40
13	Mr. Niranai Lertpattanasuwan	1.00%	40
14	Mr. Teerasak Tangmitphracha	1.00%	40
15	Mr. Adul Nilprem	1.00%	40
16	Mr. Somchai Laosaichur	2.00%	80
17	Mr. Rattanin Tachachaiyasit	1.00%	40
18	Mr. Natthachai Khowsurat	1.00%	40
19	Mr. Dodirat Rattanasate	3.00%	120
20	Mr. Suksomkiat Lueaklinsak	1.00%	40
21	Miss Putthida Sirachaya	1.00%	40
22	Mrs. Jeetanan Raksakaew	2.00%	80
23	Mr. Savet Srisiri	1.00%	40
24	Mrs. Anilawadee Kanchanomai	1.00%	40
25	Miss Oranuch Pakarad	5.00%	200
26	Mr. Oran Trangkanukoonkit	2.00%	80
27	Miss. Usanee Pakarad	1.00%	40
28	Mr. Pongdech Wangsittidet	2.00%	80
29	Mrs. Siripond Samutsakorn	2.00%	80
30	Mr. Viroj Pipatchaisiri	3.00%	120
31	Mr. Sarawut Jarutan	1.00%	40
	Total	100.00%	4,000

4.8.3 Board of Director lists of S. Khemrat Inter Food Co., Ltd.

	Name Surname	Role
1	Mr. Somporn Posarach	Director
2	Mr. Kittisak Leelom	Director

4.8.4 Nature of Business of S. Khemrat Inter Food Co., Ltd.

S. Khemrat Inter Food Co., Ltd. was established on December 27, 2016 by assembling a Japanese Restaurant Business in buffet and a la carte style in Korat Province with a total of 151 seats.

4.8.5 Financial Information of S. Khemrat Inter Food Co., Ltd.

(Unit: THB unless stated otherwise)	Audited Year End Financial Statement		
	Fiscal Year	Fiscal Year	Fiscal Year
	31 December 2021	31 December 2022	31 December 2023
Total Assets	6,603,710	5,967,015	5,582,678
Total Liabilities	5,170,319	4,144,450	3,130,809
Paid-up Capital	1,000,000	1,000,000	1,000,000
Total Shareholders' Equity	433,391	822,565	1,451,869
Revenue	26,921,036	27,799,473	25,464,041
Cost of Goods Sold	(20,019,175)	(20,116,827)	(18,640,166)
Gross Profit	6,901,860	7,682,646	6,823,875
Other Revenue	-	-	4,816
Selling and Administrative Expense	(5,910,070)	(7,293,472)	(6,141,274)
EBIT	991,790	389,174	687,417
Interest Expense	-	-	-
Tax Expense	-	-	(58,113)
Net Income	991,790	389,174	629,304
Earning per share	991.79	389.17	629.30

4.9 Oshinei Yakiniku and Sashimi Co., Ltd.

4.9.1 General Information of Oshinei Yakiniku and Sashimi Co., Ltd.

Company Name	Oshinei Yakiniku and Sashimi Co., Ltd.
Business Type	Restaurant Business
Location	141 Major Tower Thonglor Bldg. 15 Fl. Room Office 6-7 Soi. Sukhumvit63 (Ekkamai) Khlong Tan Nuea, Vadhana, Bangkok 10110

Registered Number	0105567129105
Registered capital	5,000,000 Baht
Paid-up Capital	5,000,000 Baht
Par	100 Baht
Board of Director	1. Mrs. Varaporn Phakpho 2. Mr. Panot Kittiprasart

4.9.2 Lists of Shareholders of Oshinei Yakiniku and Sashimi Co., Ltd.

	Lists of Shareholders of	%	Number of shares held (share)
1	Oshinei Enterprise Co., Ltd.	99.99%	49,998
2	Mrs. Varaporn Phakpho	0.00%	1
3	Mr. Panot Kittiprasart	0.00%	1
	Total	100.00%	50,000

4.9.3 Board of Director lists of Oshinei Yakiniku and Sashimi Co., Ltd.

	Name Surname	Role
1	Mrs. Varaporn Phakpho	Director
2	Mr. Panot Kittiprasart	Director

4.9.4 Nature of Business of Oshinei Yakiniku and Sashimi Co., Ltd.

Oshinei Yakiniku and Sashimi Co., Ltd. operates a yakiniku buffet restaurant in Ubon Ratchathani province, with a total of 100 seats. Currently, Oshinei Yakiniku and Sashimi Co., Ltd. has not yet operates. Oshinei expects to start operations in September 2024.

4.9.5 Financial Information of Oshinei Yakiniku and Sashimi Co., Ltd.

As Oshinei Yakiniku and Sashimi Co., Ltd is a newly established company, financial statements have not been prepared yet.

Summary of Executives of Oshinei and Subsidiaries Before and After the Transactions

Company	Executives before the Transaction	Executives after the Transaction
Oshinei Enterprise Co., Ltd.	Mr. Kittisak Leelom Mr. Somporn Posarach Mr. Panot Kittiparsart Mrs. Waraporn Phakpho	Mr. Kittisak Leelom Mr. Somporn Posarach Mr. Boontham Phakpho Mrs. Waraporn Phakpho
Daiki Food Co., Ltd.	Mr. Kittisak Leelom	Mr. Kittisak Leelom
Oshinei Enterprise Surin Co., Ltd.	Mr. Panot Kittiparsart	Mr. Kittisak Leelom
Oshinei Enterprise Korat Co., Ltd.	Mr. Panot Kittiparsart	Mr. Somporn Posarach
Oshinei Enterprise Chiang Mai Co., Ltd.	Mr. Panot Kittiparsart	Mr. Somporn Posarach
S. Khemrat Japan Food Co., Ltd.	Mr. Somporn Posarach	Mr. Somporn Posarach
Udon Japanfood Co., Ltd.	Mr. Somporn Posarach	Mr. Somporn Posarach
S. Khemrat Inter Food Co., Ltd.	Mr. Kittisak Leelom	Mr. Kittisak Leelom
Oshinei Yakiniku and Sashimi Co., Ltd.	Mr. Kittisak Leelom	Mr. Kittisak Leelom

5 Calculation of the Transaction Size

5.1 Calculation of the Transaction Size of the Acquiring Asset

The Calculation of the size of the Disposals of Assets under the Notifications of Acquisition or Disposition of Assets is based on the Company's financial statements as of June 30, 2024, which have audited by Company's Certified Public Accountant. At the same time, the total value of the consideration paid, and Oshinei's financial statements, which have audited as of 31 December 2023 by Oshinei's Certified Public Accountant. The details of the calculation are as follows:

Criteria	Formula	Calculation	Size
1. Comparison of Net Tangible Assets Value (NTAs)	$\frac{\text{The percentage of NTA of the acquired Company}}{\text{as the proportion of the Disposition} \times 100.0}$ NTA of the Company	$\frac{68,026,687 \times 80\%}{5,684,435,000}$	0.96%
2. Comparison of Net Profits	$\frac{\text{Net income of acquisition asset} \times \text{the proportion of the Disposition} \times 100.0}{\text{Net income of the Company}}$	$\frac{25,241,160 \times 80\%}{185,885,542}$	10.86%
3. Comparison of Total Value of Consideration Paid	$\frac{\text{Consideration Paid} \times 100}{\text{Total Assets}}$	$\frac{444,100,796}{8,193,821,000}$	5.42%
4. Comparison of the Value of Shares Issued for Payment	$\frac{\text{No of newly issued shares} \times 100}{\text{Issued and Paid-up share of the Company}}$	not applicable because the Company does not issue shares for payment of the assets	-

As shown above, the maximum transaction size according to the Notifications on the acquisition or disposal of assets when calculating the transaction size according to the Net Income from Oshinei's operations in proportion to the Company's investment compared to the Company's Net Income from operations according to the Company's financial statements as of June 30, 2024, which has been reviewed by the Company's Certified Public Accountant, equal to 10.86% according to the Net Operating Profit of the Company. This calculation includes both the first and second tranche of the investment. There is no acquisition of the Company's assets and it has not been approved the asset acquisition by the shareholders' meeting in the past six months. As a result, the total value of the company's asset acquisition amounts to 10.86% of the Net Operating Profit, which is below 15% specified under the Notifications on Acquisition or Disposal of Assets. Therefore, the Company is not obliged to take any action under the Notifications of Acquisition or Disposal of Assets, but since this transaction is subject to the approval of the Company's

shareholders' meeting in accordance with the Notifications of Connected Transactions and the Public Company Act, the Company proposes that the shareholders' meeting approve the acquisition of assets at the same time.

5.2 Transaction Size under Notifications of Connected Transaction

Due to Miso Harmony Limited is a connected person of the Company. Therefore, the transaction will be considered as a connected transaction of the listed Company according to the Notifications of the connected transaction based on the financial statements of Company year end as of June 30, 2024, which have been reviewed by the Company's Certified Public Accountant, and the total value of the remuneration, as well as Oshinei's financial statements, which have been audited by Oshinei's Certified Public Accountant on December 31, 2023, are as follows:

Total Value of consideration (Baht)	The maximum value used to calculate the transaction size (Baht)	NTA of the Company (Baht)	Percentage of net tangible assets of the Company
444,100,796 ^{1/}	419,346,550 ^{2/}	5,684,435,000	7.38

$$= 419,346,550 / 5,684,435,000 = 7.38\%$$

Remark: 1/ The total consideration of 444,100,796 Baht is calculated from the following: (1) cash of 76,000,000 Baht for the subscription of newly issued ordinary shares, (2) cash of 281,600,796 Baht for the payment of consideration for the first tranche of investment, and (3) a maximum cash amount of 86,500,000 Baht for the payment of consideration for the second tranche investment.

2/ The transaction size is calculated at 419,346,550 Baht, based on the value of the consideration received by Miso Harmony Limited, including (1) cash of 76,000,000 Baht for the subscription of newly issued ordinary shares, (2) cash of 256,846,550 Baht for the payment of consideration for the first tranche of investment, and (3) a maximum cash amount of 86,500,000 Baht for the payment of consideration for the second tranche investment.

Net Tangible assets (NTA) of the Company as of June 30, 2023, as details follow.

Consolidated Financial Statement (Baht)	(Baht)
Total Assets	8,193,821,000
Intangible Assets	144,757,000
Total Liabilities	2,364,629,000
Non-controlling interests	-
NTA	5,684,435,000

However, the Company has no other connected transactions that occurred in the six months prior to the date of the agreement to enter into this transaction that have not been approved by the shareholders' meeting, resulting in a total transaction size of 7.38%. There is a duty to

- (1) To report and disclose the information memorandum on such acquisition of assets to the Stock Exchange of Thailand immediately, which must at least contain the information as listed in type (1) of the Notifications on Acquisition or Disposal of Assets and the Notifications on Connected Transactions.
- (2) To appoint an independent financial advisor to carry out the relevant functions, including providing its opinions as required by the Notifications on Acquisition or Disposal of Assets and the Notifications on Connected Transactions, whereby the independent financial advisor's report shall be delivered to the shareholders for consideration along with the invitation letter for the Shareholders' Meeting. In this regard, the Company has appointed Optasia Capital Co.,Ltd. which is a financial advisor on the list approved by the Securities and Exchange Commission of Thailand, as the independent financial advisor to provide the shareholders with its opinion on the execution of the Share Acquisition Transaction which is the transaction on acquisition of share as a connected transaction; and
- (3) To convene a Shareholders' Meeting of the Company to approve such Share Acquisition and Capital Increase Share Transaction as a connected transaction by delivering the invitation letter for the Shareholders' Meeting to the shareholders at least fourteen days prior to the date of the Shareholders' Meeting, in order to obtain approval from the Shareholders' Meeting with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote, excluding shareholders with a beneficial interest which are (1) Mr.Tossri (2) Mr.Sittichai (3) STK Capital Company Limited and (4) K Plus Holding Company Limited plus (5) Ms. Sureeyot Khowsurat (6) Mrs. Saisunee Kuhakarn and (7) Miss Preerati Bhirombhakdi

6 Total Value of Consideration

The investment in Oshinei is divided into two phases as follows:

- 1) In the first tranche investment, under the share subscription agreement and the share purchase agreement, the Company will pay a total consideration of 281,600,796.48 Baht in cash. This includes

the payment for the subscription of newly issued ordinary shares amounting to 76,000,000 Baht, and additional payments as specified. Therefore, the total consideration amounts to 357,600,796.48 Baht, which is equivalent to 1,118.28 Baht per share.

- 2) In the second tranche investment, under the First Call Option Agreement and the Second Call Option Agreement, the Company has the right to purchase ordinary shares from Miso Harmony Limited, UMP Lab Co., Ltd., and Supmankong Ingress Co., Ltd., with the investment details as follows:
 - (1) Under the First Call Option Agreement, the Company has the right to purchase additional ordinary shares of Oshinei at a price equal to the par value of the shares (100 Baht per share). The total number of shares that can be purchased is up to 53,296, representing at least 5% but not more than 10% of the total shares, based on the ratio agreed upon by the parties. The payment for compensation will be deducted from the price for entering into the transaction under the second call option agreement.
 - (2) Under the Second Call Option Agreement, the Company has the right to purchase up to 54,206 shares, which represents no more than 10.00% of the total shares. The transaction price under this agreement will range between 52.00 million Baht and 86.50 million Baht. The compensation will be paid in cash.

7 Basis of Determination of the Value of Consideration

The valuation of the consideration for the investment in Oshinei was determined by the Company by comparing it with the fair value of the assets acquired, which is 70.00% of the total issued and paid-up ordinary shares of Oshinei. The value amount 357,600,796.48 Baht for the first investment tranche, representing 60.00%, and up to 86,500,000 Baht for the second investment tranche, representing 10.00%. These amounts were agreed upon through negotiation between the Company and Oshinei. The criteria used for determining the fair value of the ordinary shares of Oshinei were assessed by a financial advisor based on the Discounted Cash Flow (DCF) method from 1) Franchise Business 2) 6 branches of Japanese Restaurant 3) The Import and Distribution of raw materials business with the detail below:

The Franchise business generates revenue from 1) A royalty fee of 5.00% of the net revenue earned by franchisees and 2) Upfront Franchise fee of THB 3.00 million. The key assumptions are

- Average price per customer: From 2021 to 2023, the average price per customer ranged from 590 to 607 baht. The assumptions were based on an expected average price growth rate of 2.00% per year.

- Average number of customers per month: From 2021 to 2023, the average number of customers of franchise branches ranged from 4,900 to 6,300 customers per month. The assumptions are based on historical average customer per month.
- Number of Branches: From 2021 to 2023, Oshinei expanded its franchise branches by an average of 3 to 4 branches per year. The assumptions indicate that Oshinei will open 2 new branches per year, ultimately reaching a total of 37 branches by the year 2028.
- Cost and Expenses: The assumptions were based on historical data, with a fixed cost and expense growth rate at 2.00% to 5.00% per year.

The Japanese restaurant business generates revenue from Sales and service. The key assumptions are

- Average price per customer: From 2021 to 2023, the average price per customer ranged from 590 to 605 baht. The assumptions were based on an expected average price growth rate of 2.00% per year.
- Average number of customers per month: From 2021 to 2023, the average number of customers of franchise branches ranged from 5,200 to 6,900 customers per month. The assumptions are based on historical average customer per month.
- Cost and Expenses: The assumptions were based on historical data, with a fixed cost and expense growth rate at 2.00% to 5.00% per year.

The Import and Distribution of raw material business generates revenue from selling raw material to franchisee. The key assumptions are

- Revenue from selling raw material per branch: From 2021 to 2023, the average revenue from the sale of raw materials per branch ranged from 18 to 26 million baht per year. The revenue estimates are based on historical sales data, with a growth rate that aligns with the number of customers across all Oshinei branches.
- Cost and Expenses: The assumptions were based on historical data, with a fixed cost and expense growth rate at 2.00% to 5.00% per year.

This approach was chosen because Oshinei operates a franchise business of Japanese restaurants under the name Oshinei and invests in the distribution of raw materials and the Japanese restaurant business, which have relatively stable cash flows from operations. Therefore, the Company believes that using the Discounted Cash Flow (DCF) method is an appropriate approach that accurately reflects Oshinei's ability to generate cash flow and represents the fair value of Oshinei's shares.

8 Expected Benefit to the Company

The Company considers that this investment in Oshinei will bring long-term benefits to the Company and its shareholders for the following reasons:

- 1) The Company has the opportunity to expand its investment into a new potential business, specifically the Food & Restaurant Sector, which has shown growth following the COVID-19 pandemic. It is estimated that the growth rate of the food industry in Thailand is 7.75%. Additionally, when analyzing different types of food sectors, it is anticipated that full-service restaurants will experience a growth rate of 10.04% (*Source: Euromonitor*)
- 2) Investing in the food industry reduces the Company's reliance on its ethanol business, which is currently its core business. Therefore, this investment in the food industry, which is expected to have strong growth potential, will help diversify the Company's business risks and reduce dependence on the performance of its core business. This will positively impact the Company's revenue and earnings growth in both the short and long term and will benefit the Company and shareholders.
- 3) The Company can increase its distribution channels to end customers through collaboration with the Restaurant Business within its group, thereby enhancing product awareness for the Company's products. Additionally, the Company will be able to gather more consumer demand data, which can be used to study, develop, and further improve its products and
- 4) The Company will benefit from having executives and a team from Oshinei, who possess knowledge, skills, and experience in the food industry, to assist in management. This will ensure the seamless

continuation of the Company's Restaurant Business operations and allow the Company to further expand this business in the future.

9 Source of Fund for the Transaction

The source of funds from the first tranche investment, totaling 357,600,796.48 Baht, may be described as follows:

1) Cash flow from the Company's operations 120,000,796.48 Baht. The company has revised its objectives for utilizing the capital raised from the initial public offering (IPO) as follows: 1) transitioning from investments in coffee milling or organic coffee roasting to investments in the food sector; and 2) expanding the investment objectives within the ethanol business from solely increasing production capacity of fuel-grade ethanol to include the expansion of industrial-grade and/or pharmaceutical-grade ethanol production capacity. This strategic adjustment is aimed at enhancing future value in alignment with potential government policies (if any) that may arise. Detailed changes regarding the utilization of capital raised from the IPO are as follows:

	Objective (Before)	Proceeds utilization	Balance (Before)	Objective (After)	Balance (After)	+/-
1	An expansion of cassava flour capacity by 200 tons/day to 300 tons/day	300.0	66.4	-Same-	66.4	-
2	New production line for organic sweeteners with a capacity of 300 tons/day	300.0	300.0	-Same-	<u>280.0</u>	<u>(20)</u>
3	Improvement of cassava starch production efficiency	100.0	-	-Same-	-	-
4	De-bottlenecking fuel ethanol production capacity by 40,000 liter/day	50.0	48.8	De-bottlenecking fuel ethanol production capacity by 40,000 liter/day <i><u>and/or investment in industrial-grade ethanol and/or pharmaceutical-grade ethanol</u></i>	48.8	-

Objective (Before)		Proceeds utilization	Balance (Before)	Objective (After)	Balance (After)	+/-
5	Investment in organic coffee milling and roasting facilities	100.0	100.0	<i>Investment in the food business</i>	<i>120.0</i>	<i>20</i>
6	Working Capital	1,892.7	-	-Same-	-	-
Total		2,742.7	515.2		515.2	0

Remark: 1/ The investment in the food business will proceed only upon receiving approval from the Extraordinary General Meeting of Shareholders No. 1/2024, scheduled for October 28, 2024, under Agenda 1 for the proposed transaction.

2) Loans from Financial institution 237,600,000.00 Baht (“Loans from Financial institution”). The Company is in the process of negotiating the terms of the 6-8 years loan agreement with one financial institution, and the Company expects to receive an offer from the financial institution in the fourth quarter of 2024.

The Loan from the financial institution will result in an increase in the Company's debt obligations and interest expenses. As of June 30, 2024, the Company had total liabilities of 2,364.63 million Baht and total shareholders' equity of 5,829.19 million Baht, resulting in a debt-to-equity ratio of 0.41 times. However, if additional borrowing of 238.6 million Baht is included due to the Share Acquisition and Capital Increase Share Transaction, the Company's debt-to-equity ratio would increase to 0.45 times, which is still considered low compared to the industry average. The loan from the financial institution will be disbursed after the Extraordinary General Meeting of Shareholders approves the transaction and all pre-conditions have been fulfilled. The company expects to start drawing the loan by December 2024 and will gradually repay the principal and interest on a monthly basis throughout the loan term.

For the funding sources for the second tranche investment, if the company exercises its rights for both the first and second call option agreement, it will utilize funds from the company's operating cash flow, with details as follows:

1. First Call Option Agreement: The company holds the right to purchase ordinary shares of Oshinei at a price equivalent to the par value of the shares (100 Baht per share) for a total of up to 53,296 shares, representing no less than 5% but not more than 10% of the total shares, based on the ratio agreed upon by the parties. The company may exercise this right in 2026. Should the

company exercise its first investment option, the investment value will range between 2.66 million Baht and 5.33 million Baht, with payment for the shares expected to be completed within 2026.

2. Second Call Option Agreement: The company has the right to purchase up to 53,296 shares, representing no more than 10% of the total shares, with a value ranging from 52.00 million Baht to 86.50 million Baht. If the company exercises its second tranche investment, payment for the shares is anticipated to be made within the second quarter of 2027.

10 Conditions for Execution of the Transaction

Other conditions to be Fulfilled by the Sellers Before Transaction Completion are as follows:

- (1) The Company must obtain approval from the shareholders' meeting at least three-fourths of the total number of votes of the shareholders present at the meeting and have the right to vote, excluding shareholders with beneficial interest which are (1) Mr.Tossri (2) Mr.Sittichai (3) STK Capital Company Limited and (4) K Plus Holding Company Limited (5) Ms. Sureeyot Khowsurat (6) Mrs. Saisunee Kuhakarn and (7) Miss Preerati Bhirombhakdi
- (2) The Board of Directors and shareholders' meetings of both Oshinei and the Company have resolved to approve the purchase of shares and the issuance of additional ordinary shares, as well as the execution of the Share Purchase Agreement, Share Subscription Agreement, Call Option Agreement, and other documents related to the aforementioned transactions, including any other actions necessary to complete all the transactions.
- (3) The Parties enter into all the relevant agreements.
- (4) Net Income of Oshinei and its subsidiaries after deduction of non-controlling interest during the period January 2024 to June 2024 is not less than 20,000,000 Baht. The Net Income has been prepared by management and reviewed by practitioner according to the agreed-upon procedures between the practitioner and the Company.
- (5) Key executives, including Mrs. Waraporn, Mr. Kittisak, Mr. Somporn, Mr. Boontham, signed a management agreement for a period of 5 years before Extra Board of Directors' Meeting (EGM).

The Company will proceed according to the following approximate timeline. If there are any change, the Company will provide further notice.

No	Procedures	Tentative Schedule
1.	Extra Board of Directors' Meeting No 6/2024	27 August 2024
2.	Record date to determine the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2024 (Record Date)	13 September 2567
3.	Extraordinary Genetal Meeting of Shareholders No. 1/2024 to consider approving the Share Acquisition and Capital Increase Share Transaction	28 October 2024
4.	Commenced investment in Oshinei	By the fourth quarter of 2024

11 Opinion of the Board of Directors

The rationale for investing in the food business

The Board of Directors believes that investing in the food business, a new area for the Company, is appropriate since this investment aligns with the Company's strategy and business direction to establish a new growth trajectory (New S-curve) within the food and ingredients sector.

Investing in Oshinei is expected to enhance the Company's net profits by leveraging Oshinei's business operations and expanding the Company's capabilities towards becoming a strong and sustainable Food Tech. Moreover, this investment in the food sector will help mitigate the impact of volatility in the Company's operating results caused by fluctuations in the cost of raw materials for the ethanol production business.

The appropriateness of the transaction price

The Board of Directors believes that the transaction price is appropriate since the transaction price is calculated based on the Discounted Cash Flow (DCF) method, which reflects Oshinei's future cash flows.

Furthermore, using this method to value Oshinei's common shares, the transaction price is equal to a price-to-earnings (P/E) ratio of 11.5x based on the 2024 projections. This valuation is considered reasonable when compared to transactions comparable in the market.

The appropriateness of the key terms and conditions

The Board of Directors believes the transaction terms are appropriate, as they include other conditions requiring key management to sign a Management Agreement with a term of 5 years. This agreement ensures that Oshinei, the Company's new business, will be continuously managed by experienced.

Additionally, the Board considers that the performance guarantee offers the downside protection for the Company in the event that Oshinei's performance from 2024 to 2025 does not meet projections, according to the performance guarantee terms of the first call option agreement.

Hence, Ms. Sureeyot Khowsurat and Mrs. Saisunee Kuhakarn as a director and connected person, has been excluded from such votes in the approval of this transaction.

12 Opinion of the Board of Directors and/or the Audit Committee that is different from the Board of Directors in No. 11

The audit committee and the board of directors have the same opinion as the Company's board of directors.

The Audit Committee has reviewed the proposed investment in Oshinei Enterprise Co., Ltd., which qualifies as a Connected Transaction and Acquisition or Disposal of Assets by the company and determined that this investment is essential for the sustainable growth of the company. After comparing prices and terms, it was found that the conditions are not significantly different from those applicable to transactions with external parties. The terms are deemed appropriate, reasonable, and in the best interest of the company. Therefore, the committee recommends that the Board of Directors present this proposal to the shareholders' meeting for approval.

The Company certifies that this report is correct and complete.

Signature

Miss Sureeyot Khowsurat
Authorized Directors