

Information Memorandum of Wow Factor Public Company Limited

Re: The Acquisition of Assets (List 2)

The Board of Directors' Meeting No. 2/2024 of Wow Factor Public Company Limited (the "Company"), held on March 4, 2024 has resolved to propose to the Shareholders' Meeting to consider and approve an acquisition of ordinary shares in Fruita Biomed Co., Ltd. ("Fruita"), including the entering into the share sale and purchase agreement, terms, other agreements, and other documents related to the acquisition of ordinary shares in Fruita, with details as follows:

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

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

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

Fruita Shares Purchase Transaction is regarded as an acquisition of assets pursuant to the Notification of the Capital Markets Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, B.E. 2551 (2008) (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B. E. 2547 (2004) dated October 29, B.E. 2547 (2004) (as amended) (the "Notifications on Acquisition and Disposition of Assets"). Upon calculation of the transaction size based on rules and criteria under the Notifications on Acquisition and Disposition of Assets, the maximum transaction size is equal to 60.53 percent based on the total value of consideration paid or received,

calculated based on the audited financial statements for the fiscal year ended December 31, 2023 of the Company. The Company has not entered into any asset acquisition transaction in the past 6 months prior to the entry into this transaction, which has not been approved by the Shareholders' Meeting. Therefore, the transaction is classified as a "Class 1 Transaction" under the Notifications on Acquisition and Disposition of Assets, i.e. transaction, which has a value equal to 50 percent or higher but lower than 100 percent. The Company is, therefore, obliged to prepare and disclose information memorandum which must at least contain information as required in List (1) attached to the Notifications on Acquisition and Disposition of Assets, and convene a Shareholders' Meeting to approve the entering into the transaction with affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, excluding such votes of the interested shareholders. As well as appointing FynnCorp Advisory Company Limited, a financial advisor approved by the Office of the Securities and Exchange Commission (the "SEC Office") to act as an independent financial advisor (IFA) and to opine their opinion on the transaction.

Moreover, Fruita Shares Purchase Transaction is considered a connected transaction according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Connected Transaction Rules, dated August 31, B.E. 2551 (2008) (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclose of Information and Other Acts of Listed Companies Concerning the Connected Transaction B.E. 2546 (2003), dated November 19, B.E. 2546 (2003) (as amended) (the "Connected Transaction Notification"), by the following reasons:

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

This connected transaction is considered a connected transaction relating to assets or services that has a value of not exceeding THB 447,525,000, which is more than THB 20,000,000, therefore the Company is required to proceed to prepare and disclose an information memorandum related to the connected transaction to the Stock Exchange of Thailand ("SET"), and require to receive the approval from the Board of Directors, as well as from the

Shareholders' Meeting to enter into the transaction with affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, excluding such votes of the interested shareholders. As well as appointing FynnCorp Advisory Company Limited, a financial advisor approved by the Office of the SEC Office to act as an independent financial advisor (IFA) and to opine their opinion on the transaction.

Therefore, the Company hereby informs the details of the aforementioned transactions as stipulated in the Notifications on Acquisition and Disposition of Assets (List 2), as follows:

1. Information disclosed under List (1)

Please consider the details outlined in an information memorandum related to the acquisition of assets and the entering into the connected transaction under List (1) attached in the Notifications on Acquisition and Disposition of Assets, which serves as an enclosure to this information memorandum.

2. Responsibility of the Board of Directors to the information in the documents delivered to shareholders

The Board of Directors has carefully reviewed the information in this information memorandum and hereby certifies that the information contained herein is accurate, complete, and not misleading, does not materially misrepresent any significant facts, and does not omit any material information that should be disclosed.

3. Report from independent financial advisors providing opinions on entering into the transaction, the characteristics of the independent financial advisors, their shareholding, and relationship with the Company and the Sellers, including consent from the independent financial advisors to disclose opinions, and the date of such opinions

FynnCorp Advisory Limited, which is a financial advisor approved by the SEC Office, has been appointed as an Independent Financial Advisor (IFA) to provide opinions on Fruita Shares Purchase Transaction. This transaction falls under the acquisition of assets of the Company. The independent financial advisor mentioned does not hold any shares in the Company, has no affiliations with either the Company or the Sellers, and has given consent for the publication of the IFA opinion report, dated April 1, 2024.

Please consider the independent financial advisor's opinion report related to the acquisition of assets and connected transactions of WOW Factor Public Company Limited, as enclosed in the Notice of the 2024

Annual General Meeting of Shareholders Enclosure 13 (Opinion of the Independent Financial Advisor Related to the Acquisition of Assets and Connected Transactions of WOW Factor Public Company Limited).

4. Debts

4.1. The total amount of debt instruments issued and those not yet issued, as resolved by the Shareholders' Meeting and delegated to the Company's Board of Directors for consideration and issuance as deemed appropriate.

4.1.1. Debt instruments that have been issued for sale

- None -

4.1.2. Debt instruments that have not yet been issued for sale

- None –

4.2. Total amount of loans with maturity date with placement of asset as collateral

A short-term loan from a third party amounts to THB 284,501,005, and a loan from banks amounts to THB 11,343,102.

A short-term loan from a third party amounts to THB 100,000,000, secured by 6,699,999 shares of one Company's subsidiary and the shares of another company in the amount of 81,633 shares.

Loans from banks amounting to THB 11,343,012, secured by personal security by the Company's director.

4.3. Total aggregate value of other types of debts, including overdrafts, specifying the placement of asset as collateral

An overdraft amounts to THB 7,600,974 and trust receipts payable amounts to THB 1,141,620.

An overdraft amounts to THB 7,600,974, secured by personal security by the Company's director.

4.4. Debts that may occur in the future

– None –

5. Company's Information

5.1. Company's general information

Company's Name	:	Wow Factor Public Company Limited
Head Office	:	No. 304 Vanit Place Aree Tower (Tower A), 18 th Floor, Room No.1803-1806, Phahonyothin Road, Samsennai Sub-district, Phayathai District, Bangkok 10400.
Type of Business	:	The Company operates investment business in restaurants, as follows: <ol style="list-style-type: none"> 1) Japanese cuisine restaurant (KAGONOYA hotpot restaurant) 2) European-style restaurant (Le Boeuf) 3) Bakery business (Bake Cheese Tart, ZakuZaku, RAPL)
Registered Capital	:	THB 1,704,744,069, divided into 1,704,744,069 ordinary shares, with a par value of THB 1.00 per share.
Paid-up Capital	:	THB 1,030,597,218, divided into 1,030,597,218 ordinary shares, with a par value of THB 1.00 per share.

The Company has 2 subsidiaries:

Name	:	Food Holding Company Limited ("Foods")
Head Office	:	No. 304 Vanit Place Aree Tower (Tower A), 18 th Floor, Room No.1803-1806, Phahonyothin Road, Samsennai Sub-district, Phayathai District, Bangkok 10400.
Type of Business	:	Engaged in the business of investing in the food industry (as a subsidiary, which serves as the holding company of the Company).
Registered Capital	:	THB 780,000,000, divided into 7,800,000 ordinary shares.
Paid-up Capital	:	THB 736,000,000, with a par value of THB 100 per share.
Name	:	Fresh Energy Fusion Co., Ltd. ("Fresh Energy")

Head Office : No. 304 Vanit Place Aree Tower (Tower A), 18th Floor, Room No.1803-1806, Phahonyothin Road, Samsennai Sub-district, Phayathai District, Bangkok 10400.

Type of Business : Manufacture and distribute electricity generated from renewable energy sources, including wind power, solar power, and other types of energy.

Registered Capital : THB 10,000,000, divided into 100,000 ordinary shares, with a par value of and Paid-up Capital THB 100 per share.

The Company has 3 indirect subsidiaries:

Name : Eastern Cuisine (Thailand) Company Limited (“**Eastern**”)

Head Office : No. 304 Vanit Place Aree Tower (Tower A), 18th Floor, Room No.1803-1806, Phahonyothin Road, Samsennai Sub-district, Phayathai District, Bangkok 10400.

Type of Business : Operating a Japanese cuisine restaurant in the form of a shabu buffet-style under the brand KAGONOYA.

Registered Capital : THB 140,000,000, divided into 14,000,000 ordinary shares, with a par value of THB 10 per share. and Paid-up Capital

Name : Bake Cheese Tart (Thailand) Company Limited (“**Bake**”)

Head Office : No. 304 Vanit Place Aree Tower (Tower A), 18th Floor, Room No.1803-1806, Phahonyothin Road, Samsennai Sub-district, Phayathai District, Bangkok 10400.

Type of Business : Engaged in the business of importing pastries from Japan under the brands Bake, Zaku Zaku, and Rapl.

Registered Capital : THB 1,000,000, divided into 1,000 ordinary shares, with a par value of and Paid-up Capital THB 1,000 per share.

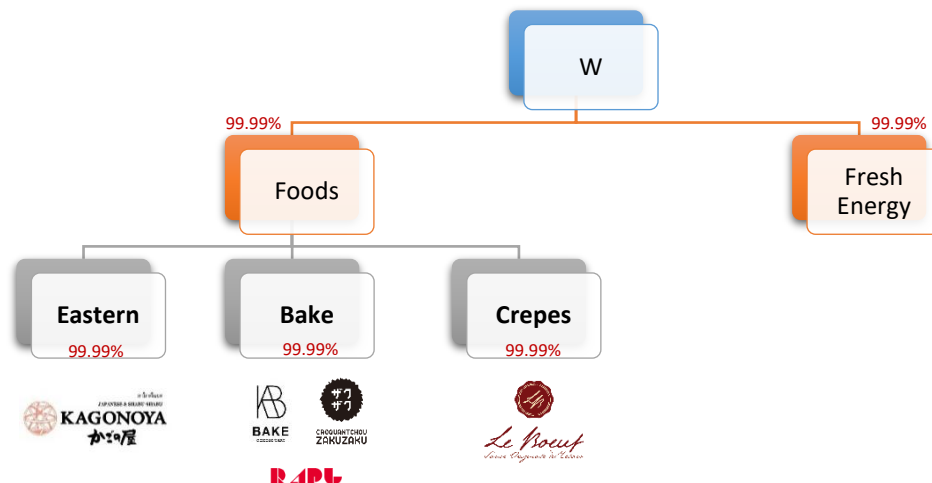
Name : Crepes & Co Company Limited (“Crepes”)

Head Office : No. 304 Vanit Place Aree Tower (Tower A), 18th Floor, Room No.1803-1806, Phahonyothin Road, Samsennai Sub-district, Phayathai District, Bangkok 10400.

Type of Business : Operating a European-style restaurant under the brand Le Boeuf.

Registered Capital and Paid-up Capital : THB 78,163,300, divided into 781,633 ordinary shares, with a par value of THB 100 per share.

The Company's shareholding structure is as follows:



5.2. Information about the nature of business operations and business trends of the Company, subsidiaries, and affiliates

5.2.1. Nature of business operations of the Company, subsidiaries, and indirect subsidiaries

Wow Factor Public Company Limited engages in investment business in restaurant through 4 subsidiaries, namely:

- 1) Eastern Cuisine (Thailand) Company Limited: Operates a Japanese cuisine restaurant in the form of a shabu buffet-style under the brand KAGONOYA.

- 2) Bake Cheese Tart (Thailand) Company Limited: Imports pastries from Japan under the brands Bake, Zaku Zaku, and Rapl.
- 3) Crepes & Co Company Limited: Operates a European-style restaurant under the brand Le Boeuf.
- 4) Food Holding Company Limited: Invests in the food industry (as a subsidiary, which serves as the holding company of the Company).

5.2.2. Business trends of the Company, subsidiaries, and indirect subsidiaries are as follows:

The Company plans to open new branches of Kagonoya as follows:

1. Central Rama 2 Branch: Planned to open around August 2024.
2. Central Chaengwattana Branch: Planned to open around October 2024.

Additionally, the Company plans to open 2 branches of Kagonoya & Isakaya "Bonkai" as follows:

1. Sanam Pao Branch: Planned to open in the quarter 2/2024.
2. Thanon Nakhon Chai Si Branch: Planned to open in the quarter of 2/2024.

5.3. Summary of the Company's financial information

Statements of Financial Position

Detail (Unit : Thousand Baht)	Consolidated Financial Statements		
	31.12.2021	31.12.2022	31.12.2023
Assets			
Current assets			
Cash and cash equivalents	28,012,938	16,156,159	26,749,869
Trade and other current receivables	36,336,959	25,871,749	37,673,877
Accrued income			
Inventories	35,117,378	13,090,553	6,764,992
Investment in securities of related businesses.			
Assets held for sale.			

Detail (Unit : Thousand Baht)	Consolidated Financial Statements		
	31.12.2021	31.12.2022	31.12.2023
Other current assets			
Total current assets	99,467,275	55,118,461	71,188,738
Non-current assets			
Investments in subsidiaries			
Advances for share subscription			
Investment property			
Building improvement and equipment	146,679,704	57,346,636	105,234,122
Right-of-use assets	147,944,688	116,211,038	108,636,871
Intangible assets	364,852,435	150,051,973	146,544,610
Goodwill	516,102,452	267,444,262	246,183,502
Other non-current assets	45,546,435	53,918,359	61,600,893
Total non-current assets	1,221,125,714	644,972,268	668,199,998
Total assets	1,320,592,989	700,090,729	739,388,736
Liabilities and shareholders' equity			
Current liabilities			
Trade and other current payables	116,237,453	86,328,078	103,262,388
Short-term loans from related businesses	28,536,468		
Portion of long-term loans from financial institutions due within one year	3,142,316	3,213,610	3,049,490
Portion of lease liabilities due within one year	36,388,510	27,234,462	26,644,432
Short-term loans from other individuals	273,006,512	330,297,711	284,501,005
Short-term loans from related parties			
Accrued expenses payable			
Liabilities in the assets held for sale			
Other current liabilities	624,471	10,042,363	8,742,594
Total current liabilities	457,935,730	457,116,224	426,199,909
Non-current liabilities			
Long-term loans from financial institutions	13,201,129	10,675,392	8,293,522
Lease liabilities	114,778,910	91,513,901	83,813,488

Detail (Unit : Thousand Baht)	Consolidated Financial Statements		
	31.12.2021	31.12.2022	31.12.2023
Employee benefit obligations	6,952,248	2,296,760	3,249,750
Other non-current liabilities	54,317,614	35,944,373	35,025,601
Total non-current liabilities	189,249,901	140,430,426	130,382,361
Total liabilities	647,185,631	597,546,650	556,582,270
Shareholders' equity			
Issued and paid-up share capital	813,913,390	813,913,390	1,030,597,212
Share premium on ordinary shares	257,402,745	257,402,745	268,502,745
Legal reserve			
Retained deficit	(397,911,552)	(968,774,756)	(1,116,296,191)
Difference from common control business consolidation			
Shareholders' equity of Parent Company	673,404,583	102,541,379	182,803,766
Non-controlling interests of subsidiaries	2,775	2,700	2,700
Total shareholders' equity	673,407,358	102,544,079	182,806,466
Total liabilities and shareholders' equity	1,320,592,989	700,090,729	739,388,736

Net Profit (Loss) Statement

Detail (Unit : THB 1,000)	Consolidated Financial Statements		
	31.12.2021	31.12.2022	31.12.2023
Revenue			
Revenue from sales and services	254,043,644	344,486,602	311,774,885
Other income	9,460,339	3,331,630	11,719,460
Gross Profit	263,503,983	347,818,232	323,494,345
Expenses			
Cost of sales and rendering services	126,817,632	172,301,732	159,669,034
Selling and service expenses	227,787,711	455,412,616	272,531,039
Reversal of expected credit loss			
Total expenses	354,605,343	627,714,348	432,200,043
Profit (loss) before interests and income tax	(91,101,360)	(279,896,116)	(108,705,728)

Detail (Unit : THB 1,000)	Consolidated Financial Statements		
	31.12.2021	31.12.2022	31.12.2023
Financial Costs	14,445,857	56,518,481	39,942,408)
Income tax revenue	5,645,899	5,645,899	1,126,701
Profit (Loss) for the year for continuing operations	(99,901,318)	(330,768,698)	(147,521,435)
Loss for the period from discontinued operations – net of income tax	(176,550,521)	(245,221,690)	-
Profit (loss) for the year	(276,451,839)	(575,990,388)	(147,521,435)
Other comprehensive income			
Item that will not be reclassified subsequently to profit or loss	1,426,810	-	-
Gain on remeasurements of defined benefit plans	326,078	3,178,081	-
Total comprehensive income for the year	(274,698,951)	(572,812,307)	(572,812,307)
Comprehensive income attributable to			
Owners of the parent	(276,451,839)	(574,041,285)	(147,521,435)
Non-controlling interests	-	(1,949,103)	-
Profit (loss) for the year	(276,451,839)	(575,990,388)	(147,521,435)
Comprehensive income attributable to			
Owners of the parent	(274,698,951)	(570,863,204)	(147,521,435)
Non-controlling interests	-	(1,949,103)	-
Total comprehensive income for the year	(274,698,951)	(572,812,307)	(147,521,435)

Consolidated Statement of Cash Flows

Detail (Unit : THB 1,000)	Consolidated Financial Statements		
	31.12.2021	31.12.2022	31.12.2023
Cash flows from operating activities			
Profit (loss) before income tax	(282,097,738)	(581,636,287)๗))	(148,648,136)
<i>Adjustment</i>			
Depreciation and amortization of intangible assets	120,058,142	327,525,863	73,499,251

Detail (Unit : THB 1,000)	Consolidated Financial Statements		
	31.12.2021	31.12.2022	31.12.2023
Interest income	(10,090)	(13,885)	(53,168)
Financial costs	16,779,404	56,518,481	39,942,408
(Profit) from the sale of other financial assets			
(Profit) from the disposal of an investment in a subsidiary			
(Profit) loss from losses control in indirect subsidiary			
(Profit) from fair value adjustments			
(Profit) loss from asset sales		393,997	4,286
(Profit) loss on written-off assets	4,808,494	6,180,945	(1,836,254)
Provisions for non-current liabilities for employee benefits	6,283,735	7,516,334	937,990
Unrealized loss	73,871	124,247	
Profit from equipment sales			
Loss from lease contract amendments	(23,899)	(2,878,535)	(1,069,773)
	(134,128,081)	(186,268,840)	(37,223,396)
Changes in operating assets and liabilities			
Trade and other receivables	(10,275,658)	(9,715,125)	(3,124,999)
Inventories	(14,882,417)	(6,611,474)	6,325,561
Other current assets			
Other non-current assets	(10,702,728)	(409,825)	(7,682,534)
Trade and other receivables	35,272,780	100,495,035	(3,816,671)
Accrued expenses			
Estimated non-current employee benefit liabilities and other estimated liabilities.	(764,333)	(1,773,220)	(101,000)
Deferred sales tax			
Other non-current liabilities	(117,000)	27,000	(275,000)
Income tax payable			
Interest received	10,090	13,885	53,168
Interest paid	(3,546,637)	(48,165,380)	(30,467,393)
Withholding tax receivable			

Detail (Unit : THB 1,000)	Consolidated Financial Statements		
	31.12.2021	31.12.2022	31.12.2023
Net cash provided by (used in) operating activities	(139,133,984)	(152,407,944)	(76,312,264)
Cash flows from investing activities			
Other financial assets	(600,000)	(200,000)	
Net cash received (paid) from acquiring subsidiaries and indirect subsidiaries		267,059,631	
Cash received from acquiring subsidiaries and indirect subsidiaries			
Cash paid for advance payment of shares			
Cash paid for acquiring businesses			
Purchase of investments in debt instruments			
Net cash received from sales of investments in debt instruments			
Purchase of investments in equity securities			
Net cash received from sales of investments in equity securities			
Cash received from sales of real estate for investment			
Net cash received (paid) from sales (purchases) of equipment	60,750	3,514,921	4,097,500
Cash paid for the acquisition of leasehold improvements and equipment	(73,432,926)	(138,814,799)	(57,280,627)
Purchase of intangible assets			
Cash paid for trademark expenses			
Net cash flows from investing activities	(73,972,176)	131,559,753	(53,183,127)
Cash flows provide from financing activities			
Cash received from increased share capital	372	6,900,200	227,783,822
Cash received from non-controlling interest			
Cash paid to settle financial lease obligations			
Short-term loan	294,586,970	517,450,000	260,500,000

Detail (Unit : THB 1,000)	Consolidated Financial Statements		
	31.12.2021	31.12.2022	31.12.2023
Repayment of short-term loan	(66,486,656)	(456,216,449)	(311,263,220)
Long-term loan			
Repayment of lease obligations	(35,877,299)	(56,614,870)	(34,407,485)
Long-term loans from financial institutions	6,000,000		
Repayment of long-term loans from financial institutions	(608,606)	(2,527,469)	(2,524,016)
Net cash provided by (used in) financing activities	197,614,781	8,991,412	140,089,101
Net increase (decrease) in cash and cash equivalents	(15,403,379)	(11,856,779)	10,593,710
Cash and cash equivalents at beginning of period	43,416,317	28,012,938	16,156,159
Impact from discontinued operations			
Cash and cash equivalents at end of period	28,012,938	16,156,159	26,749,869

Description and Analysis of Financial Position, Operating Results

Revenue from sales and services:

The total revenue from sales of the Company and its subsidiaries for the year 2023 decreased from the year 2022 by approximately THB 32 million or approximately 9 percent. This reduction in revenue can be attributed to the closure of restaurant branches that were deemed unprofitable for the Company. However, there are plans to open new branches in locations which has potential to increase sales in the future. The business expected for the significant growth in sales in the future.

The total revenue from sales of the Company and its subsidiaries for the year 2022 increased from the year 2021 by approximately THB 90 million or approximately 35 percent. This increase in revenue was primarily due to the opening of new restaurant branches, resulting in an increase in sales volume.

Other income:

Other income of the Company and its subsidiaries for the year 2023 increased from the year 2022 by approximately THB 9 million or approximately 300 percent. This increase was due to one subsidiary receiving compensation for the early termination of a lease agreement.

Other income of the Company and its subsidiaries for the year 2022 decreased from the year 2021 by approximately THB 6 million or approximately 67 percent. This decrease was due to the Company receiving reduced rental fees in 2021 due to the COVID-19 situation.

Costs and expenses in sales and administration, including other expenses:

The total costs and expenses in sales and administration of the Company and its subsidiaries for the year 2023 decreased from the year 2022 by approximately THB 196 million or approximately 31 percent. This decrease was due to the Company not recognizing losses from impairment and losses from the sale of subsidiaries, as occurred in 2022.

The total costs and expenses in sales and administration of the Company and its subsidiaries for the year 2022 increased from the year 2021 by approximately THB 273 million or approximately 77 percent. This increase was due to the Company recognizing losses from impairment, including significant losses from the sale of subsidiaries.

Financial costs:

The financial costs of the Company and its subsidiaries for the year 2023 decreased from the year 2022 by approximately THB 16 million or approximately 29 percent. This decrease is due to the Company's efforts to repay short-term loans to external parties significantly during the year 2023.

The financial costs of the Company and its subsidiaries for the year 2022 increased from the year 2021 by approximately THB 42 million or approximately 300 percent compared. This increase is attributed to the high demand for capital by the Company and its subsidiaries, resulting in a higher amount of borrowing from external parties in the year 2022.

Net profit:

The net loss of the Company and its subsidiaries for the year 2023 decreased from the year 2022 by approximately THB 428 million or approximately 74 percent. This decrease is attributed to the sale of a subsidiary

in the year 2022, resulting in a significant loss. Additionally, the Company did not recognize a significant impairment loss in the year 2023.

The net loss of the Company and its subsidiaries for the year 2022 increased from the year 2021 by approximately THB 300 million or approximately 109 percent. This increase is due to the sale of a subsidiary in the year 2022.

Overall Financial Position

Total Assets

The Company's total assets for the year 2023 increased from the previous year by approximately THB 39 million. This increase is attributed to the opening of 3 new restaurant branches in 2023, resulting in an increase in total assets for the year 2023.

The Company's total assets for the year 2022 decreased significantly compared to the previous year. This decrease is primarily due to the sale of subsidiaries and the confectionery production division, leading to a substantial decline in total assets compared to 2021. Additionally, the Company's consideration of provisions for impairment losses increased by approximately THB 81 million, further contributing to the reduction in total assets for the year 2022.

Total Liabilities

The total liabilities of the Company and its subsidiaries for the year 2023 decreased by approximately THB 41 million due to the repayment of short-term loans from external parties in 2023.

The total liabilities of the company and its subsidiaries in the year 2022 decreased by approximately THB 50 million due to the sale of a subsidiary. However, the Company still needed to rely more on external borrowing to fund its operations in 2022.

Total Equity

The total equity of the Company and its subsidiaries for the year 2023 increased from the year 2022 by approximately THB 80 million. This increase is primarily due to capital injection during 2023. However, the Company still experienced a decrease in net income for the year 2023.

The total equity of the Company and its subsidiaries for the year 2022 decreased from the year 2021 by

approximately THB 571 million. This decrease was primarily due to the net loss incurred during the period, largely resulting from the sale of a subsidiary.

Consolidated Cash Flow Statement

Cash Flow for the Year 2023

- Net cash flow from operating activities amounted to a net cash outflow of THB 73 million, primarily due to operating expenses and interest payments.
- Net cash flow from investing activities amounted to a net cash outflow of approximately THB 56 million, mainly attributed to the opening of 3 additional restaurant branches.
- Net cash flow from financing activities resulted in a net cash inflow of around THB 140 million, arising from borrowings from external parties and equity issuance.

Cash Flow in 2025

- Net cash flow from operations amounted to THB 152 million, primarily due to operating expenses and interest payments.
- Net cash flow from investments totaled approximately THB 138 million, mainly attributed to the sale of subsidiary companies.
- Net cash flow from financing activities amounted to around THB 9 million, resulting from borrowings from external parties.

Cash Flow in 2024

- Net cash flow from operations was THB 139 million, primarily driven by operating expenses and interest payments.
- Net cash flow from investments was approximately THB 74 million, primarily due to the opening of additional restaurant branches.
- Net cash flow from financing activities was about THB 197 million, resulting from borrowings from external parties.

Risk Factors that may Impact Company Profits:

Risk factor regarding a significant number of competitors in the market. Additionally, there are risks associated with sourcing capital to fund branch expansions in a timely manner.

5.4. Financial projections for the current year (if available):

- None -

5.5. List of board members, executives, and top 10 shareholders of the Company as of the record date for shareholders entitled to attend the 2024 Annual General Meeting (March 18, 2024):

5.5.1. List of board members as of March 18, 2024

No.	List of board members	Position
1	Mr. Tanawat Ueasiripan	Vice Chairman of The Board of Directors
2	Miss Saowanee Khaoubol	Chief Executive Officer (Acting), Director
3	Miss Naphat Tavisangsiri	Director
4	Mr. Phurit Wongkham	Director
5	Mr. Somboon Prasobpiboon	Independent Director
6	Mr. Sivaporn Chomsuwan	Independent Director
7	Mr. Yuthaveera Achawangkul	Independent Director, Audit Committee
8	Mr. Chantip Pumhiran	Independent Director, Chairman of The Audit Committee
9	Mr. Tom Chalermkarnchana	Independent Director, Audit Committee

5.5.2. List of executives as of March 18, 2024

No.	List of board members	Position
1	Miss Saowanee Khaoubol	Chief Executive Officer (Acting)
2	Mr. Tanawat Ueasiripan	Chief Operating Officer (COO)
3	Dr. Phornpravee Chansuwan	Chief Financial Officer (CFO)
4	Mr. Phurit Wongkham	Chief Administrative Officer (CAO)
5	Miss Wilawan Lowudomsap	Director of Finance

5.5.3. List of the top 10 shareholders of the Company as of March 18, 2567

No.	List of shareholders	Number of shares	Percentage
1	Miss Naphat Tavisangsiri	43,000,000	4.36
2	Mr. Kajonsit Singsansern.	42,800,000	4.34
3	Mr. Trinnawat Thanitnithiphan	40,800,000	4.14
4	Aqua Corporation Public Company Limited	40,000,000	4.06
5	Miss Natkamol Namkaeng	35,004,400	3.55
6	Miss Chachalai Veerasakumpai	30,000,000	3.05
7	Mrs. Navaporn Rattanachaikanont	29,620,300	3.01
8	Mr. Phakpoom Termseeekul	29,120,000	2.96
9	Mr. Boon-Aue Chitthanom	23,000,000	2.33
10	Mr. Amornthep Watcharaphrueksadee	22,689,300	2.30
Total		379,034,000	100

5.5.4. Other information that may significantly impact investor decision-making (if any)

- None -

6. Board's Opinion on Adequacy of Working Capital

In this transaction, the Company will pay for the ordinary shares in Fruita using its own capital, specifically funds received from the offering of newly issued shares of the Company. These funds were obtained through offering shares by way of private placement. If the Company receives approval from the Shareholders' Meeting for the issuance and offering of newly issued shares by way of private placement, the Company will have sufficient funds for this transaction. However, if Miss Sathita Ponsawat (as the Seller), who is one of the Investors who will be allocated with newly issued ordinary shares of the Company, does not subscribe to such newly issued ordinary shares, it may significantly affect the Fruita Shares Purchase Transaction, even though the Company has received funds from the offering of newly issued ordinary shares from other Investors in an amount sufficient for the Fruita Shares Purchase Transaction. Nevertheless, since the capital increase by issuing newly issued ordinary shares for offering to specific persons by way of private placement in this round, the Company plans to utilize the funds received for purposes other than purchasing Fruita's shares, such as expanding the subsidiaries' restaurant branches,

paying off the Company's debts, etc. The Company's Board of Directors may need to consider the overall picture of the funds utilization in the future, taking into account the benefits of the Company and the shareholders.

7. Lawsuits or Significant Claims that are Currently Pending

The Company does not have any significant lawsuits or claims that would have a material adverse effect on its operations or financial status, which are currently pending.

8. Benefits or transactions related between the Company and directors, executives, or shareholders holding more than 10 percent of shares, whether directly or indirectly.

- None –

9. Summary of the key contracts of the Company over the past 2 years

Date	Information
July 25, 2023	<p>Loan Agreement between One to One Contacts Public Company Limited (“Lender”) and Wow Factor Public Company Limited (“Borrower”), with details and key conditions, as follows:</p> <p>(1) Principal amount of THB 100,000,000 (One Hundred Million Baht).</p> <p>(2) Interest rate of 6 percent per annum from the date the Lender transfers the loan amount to the Borrower's account or delivers a cashier's check to the Borrower, under the conditions specified in the letter of intent and/or the loan agreement.</p> <p>(3) Repayment schedule for the loan principal and interest set on January 25, 2567.</p> <p>(4) Loan terms as security for the loan repayment:</p> <p>(4.1) The Borrower agrees to pledge ordinary shares of Eastern Cuisine (Thailand) Company Limited, totaling 3,000,000 shares (equivalent to 21.43 percent of the total issued and paid-up shares of Eastern Cuisine (Thailand) Company Limited on the date the Borrower and the Lender sign the loan agreement (July 25, 2023).</p>

Date	Information
	<p>(4.2) The Borrower agrees to pledge ordinary shares of Eastern Cuisine (Thailand) Limited, totaling 3,699,999 shares (equivalent to 26.43 percent of the total issued and paid-up shares of Eastern Cuisine (Thailand) Limited) by October 31, 2023.</p> <p>(4.3) The Borrower agrees to pledge ordinary shares of Crepes & Co. Development Company Limited, totaling 81,631 shares (equivalent to 10.44 percent of the total issued and paid-up shares of Crepes & Co. Development Company Limited on the date the Borrower and the Lender sign the loan agreement (July 25, 2023).</p> <p>(5) Remaining loan balance, as of January 25, 2567, is THB 100,000,000 (One Hundred Million Baht).</p> <p>Note: As of January 25, 2567, the Borrower has paid interest to the Lender as agreed, and is in negotiations to extend the loan repayment period under the amended loan agreement (“Amendment to Loan Agreement”).</p>
<p>Currently negotiating the terms to extend the loan repayment period as per the loan agreement.</p>	<p>The Amendment to Loan Agreement is currently in the negotiating process, with the terms as follows:</p> <p>(1) Interest rate of 15 percent per annum from January 26, 2567, until the full repayment of the loan.</p> <p>(2) Repayment schedule for the loan principal and interest within 7 days after the Borrower increases capital by issuing and offering additional ordinary shares to individuals in a limited circle, as resolved by the Board of Directors’ Meeting of the Borrower No. 1/2023, held on February 15, 2024. This proposal will be presented at the 2024 Annual General Meeting of Shareholders of the Borrower on April 30, 2024, or no later than June 25, 2024 (whichever comes earlier), or any other business day agreed upon and jointly signed by both parties.</p> <p>(3) Additional terms for the loan as security for loan repayment:</p> <p>(3.1) The Borrower agrees to pledge additional ordinary shares of Eastern Cuisine (Thailand) Company Limited, totaling 3,600,000 shares</p>

Date	Information
	<p>(equivalent to 25.71 percent of the total issued and paid-up shares of Eastern Cuisine (Thailand) Company Limited).</p> <p>(3.2) The Borrower agrees to pledge additional ordinary shares of Crepes & Co. Development Company Limited, totaling 700,000 shares (equivalent to 89.56 percent of the total issued and paid-up shares of Crepes & Co. Development Company Limited).</p>
July 25, 2023	Share Pledge Agreement between One to One Contacts Public Company Limited (Lender) and Wow Factor Public Company Limited (Borrower)

10. **List of related persons and/or interested shareholders without voting rights.**

- None –

11. **Proxy form allowing shareholders to vote, along with nomination of at least 1 Audit Committee member as a proxy recipient from shareholders**

Details of the proxy form and information about the Audit Committee members proposed by the Company for appointment as proxy holders by the shareholders are presented in accordance with the documents provided for the 2024 Annual General Meeting of Shareholders, as outlined in [Enclosure 15](#) (Profile of the Independent Directors to be Appointed as Proxy of Shareholders and the Definition of Independent Director).

12. **Other information that may significantly impact investors' decision-making**

- None –

The Company hereby certifies that the information in this information memorandum is accurate and truthful in all respects, and has been prepared with care and caution, prioritizing the interests of shareholders. The information in this information memorandum is accurate, comprehensive in its material content, and does not mislead any significant individuals. Furthermore, this information memorandum is solely intended for informational purposes and is not intended to solicit or offer securities for purchase or reservation.

Please be informed accordingly.

Sincerely yours,

Wow Factor Public Company Limited

-Signed-

(Mr. Tanawat Ueasiripan)

Vice Chairman of the Board of Directors

Enclosure to Information Memorandum

Information Memorandum Re: The Acquisition of Assets and Entering into Connected Transaction
of Wow Factor Public Company Limited on List (1) of
Notifications on Acquisition and Disposition of Assets

The Board of Directors' Meeting No. 2/2024 of Wow Factor Public Company Limited (the "**Company**"), held on March 4, 2024 has resolved to propose to the Shareholders' Meeting to consider and approve an acquisition of ordinary shares in Fruita Biomed Co., Ltd. ("**Fruita**"), including approval of entering into the share sale and purchase agreement, terms, other agreements, and other documents related to the acquisition of ordinary shares in Fruita, with details as follows:

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

- (3) 816,000 shares from Mr. Rakchai Rengsomboon or person/entity designated by Mr. Rakchai Rengsomboon, representing 25.50 percent of all issued and paid-up shares in Fruita, with the purchase price of not exceeding THB 223,762,500. The payment shall be made by cash; and
- (4) 816,000 shares from Ms. Satita Balasuvatthi or person/entity designated by Ms. Satita Balasuvatthi, representing 25.50 percent of all issued and paid-up shares in Fruita, with the purchase price of not exceeding THB 223,762,500. The payment shall be made by cash.

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

Fruita Shares Purchase Transaction is regarded as an acquisition of assets pursuant to the Notification of the Capital Markets Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, B.E. 2551 (2008) (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B. E. 2547 (2004) dated October 29, B.E. 2547 (2004) (as amended) (the "**Notifications on Acquisition and Disposition of Assets**"). Upon calculation of the

transaction size based on rules and criteria under the Notifications on Acquisition and Disposition of Assets, the maximum transaction size is equal to 60.53 percent based on the total value of consideration paid or received, calculated based on the audited financial statements for the fiscal year ended December 31, 2023 of the Company. The Company has not entered into any asset acquisition transaction in the past 6 months prior to the entry into this transaction, which has not been approved by the Shareholders' Meeting. Therefore, the transaction is classified as a "Class 1 Transaction" under the Notifications on Acquisition and Disposition of Assets, i.e. transaction, which has a value equal to 50 percent or higher but lower than 100 percent. The Company is, therefore, obliged to prepare and disclose information memorandum which must at least contain information as required in List (1) attached to the Notifications on Acquisition and Disposition of Assets, and convene a Shareholders' Meeting to approve the entering into the transaction with affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, excluding such votes of the interested shareholders. As well as appointing FynnCorp Advisory Company Limited, a financial advisor approved by the Office of the Securities and Exchange Commission (the "SEC Office") to act as an independent financial advisor (IFA) and to opine their opinion on the transaction.

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

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

This connected transaction is considered a connected transaction relating to assets or services that has a value of not exceeding THB 447,525,000, which is more than THB 20,000,000, therefore the Company is required

to proceed to prepare and disclose an information memorandum related to the connected transaction to the Stock Exchange of Thailand (“SET”), and require to receive the approval from the Board of Directors, as well as from the Shareholders’ Meeting to enter into the transaction with affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, excluding such votes of the interested shareholders. As well as appointing FynnCorp Advisory Company Limited, a financial advisor approved by the Office of the SEC Office to act as an independent financial advisor (IFA) and to opine their opinion on the transaction.

The Meeting also resolved to propose to the Shareholders’ Meeting to approve to authorize the Company's Board of Directors or the management committee or the person authorized by the Company’s Board of Directors or the management committee or the chairman of the management committee to have the power to make any arrangements in connection with or necessary for the execution of Fruita Shares Purchase Transaction, including to negotiate, enter into, sign and amend the share purchase agreement, and other arrangements, contracts, and documents relating to Fruita Shares Purchase Transaction, and to set out rules, conditions, and other details necessary for and in connection with Fruita Shares Purchase Transaction, as necessary and appropriate under the applicable laws.

The Company hereby gives information on the acquisition of assets regarding the acquisition of shares of Fruita as follows:

1. Transaction Date

Share Purchase Transaction of Fruita shall occur upon the condition that the Company obtains approval from the 2024 Annual General Meeting of Shareholders which will be held on April 30, 2024. In this regard, the Company expects that Fruita Shares Purchase Transaction will be completed by the 3rd quarter of 2024 or any other date the contracting party agrees in writing.

2. Parties involved and their relationship with the Company

Purchaser : Wow Factor Public Company Limited

Sellers : (1) 816,000 shares from Mr. Rakchai Rengsomboon or person/entity designated by Mr. Rakchai Rengsomboon, representing 25.50 percent of all issued and paid-up shares in Fruita

- (2) 816,000 shares from Ms. Satita Balasuvatthi or person/entity designated by Ms. Satita Balasuvatthi, representing 25.50 percent of all issued and paid-up shares in Fruita.

- Relationship** : (a) After the completion of the transaction, Mr. Rakchai Rengsomboon, as the Seller, will be proposed to be appointed as the Company's director.
- (b) Ms. Satita Balasuvatthi, as the Seller, and other investors who will be offered with 600,000,000 newly issued ordinary shares issued by the Company to support the offering by private placement pursuant to the resolution of the Board of Directors' Meeting No. 1/2567 held on February 15, 2024, after such transaction, Ms. Satita Balasuvatthi will be proposed to be appointed as the Company's director.

List of Shareholders of Fruita

As of February 23, 2024, Fruita's shareholders are as follows:

	Name of shareholders	Number of shares	Shareholding (%)
1.	Mr. Phisit Kittithanetphanich	1,568,000	49.00
2.	Mr. Rakchai Rengsomboon	816,000	25.50
3.	Ms. Satita Balasuvatthi	816,000	25.50
	Total	3,200,000	100

Before entering into Fruita Shares Purchase Transaction, the Sellers have no relationship with the Company or (1) directors and executives, (2) controlling persons, (3) majority shareholders, or (4) other companies which has (1), (2), or (3) as a majority shareholder or controlling power of the Company. However, (1) Mr. Rakchai Rengsomboon will be proposed to be appointed as the Company's director and (2) Ms. Satita Balasuvatthi, the investor who will be offered with 600,000,000 newly issued ordinary shares that the Company offered by way of private placement pursuant to the resolution of the Board of Directors' Meeting No. 1/2567 held on February 15, 2024, will be proposed to be appointed as the Company's director after the transaction completion.

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

This connected transaction is the transaction of the asset or a service that has a value of not exceeding THB 447,525,000, which is more than THB 20,000,000, therefore, the Company is required to proceed to prepare and disclose an information memorandum related to the connected transaction to the SET. The Company must also send a notice of the Shareholders' Meeting to the shareholders in advance, not less than 14 days before the date of the Shareholders' Meeting, and must receive affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, excluding such votes of the interested shareholders.

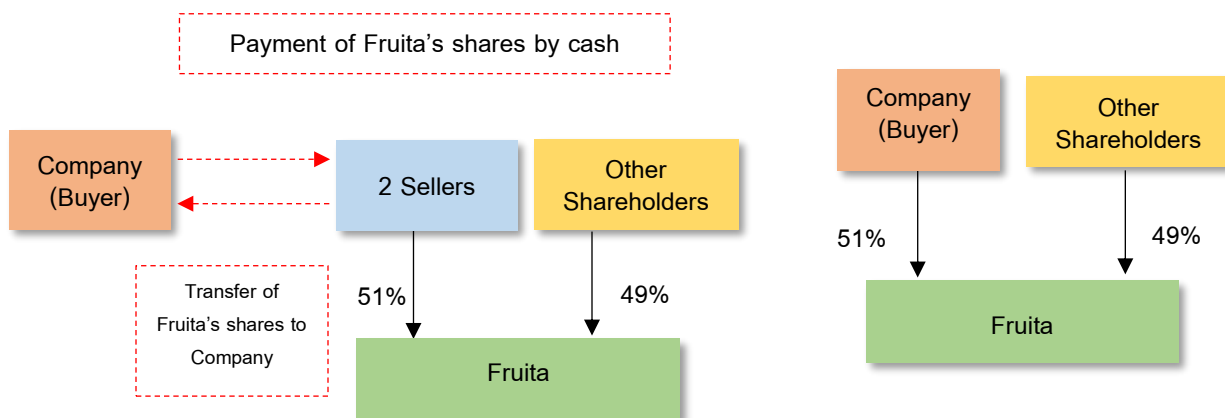
3. General Description and Size of the Transaction

3.1 General Description of the Transaction

The Company will enter into the share purchase agreement to acquire 1,632,000 shares with a par value of THB 100 per share, representing 51 percent of all issued and paid-up shares in Fruita from the Sellers, at the purchase price of not exceeding THB 274.22, totaling of not exceeding THB 447,525,000. The Company will make the payment of not exceeding THB 447,525,000 by cash.

Before the Share Purchase Transactions

After the Share Purchase Transactions



3.2 Type and Size of the Transaction

Details of the calculation of the transaction size under the Notifications on Acquisition or Disposition of Assets is as follows:

Financial Information

(Unit: Million Baht)	The Company as of December 31, 2023	Fruita As of December 31, 2023
Total Assets	739.39	364.98
Less: Intangible Assets	146.54	0.07
Less: Goodwill	246.18	-
Less: Total Liabilities	556.58	84.34
Less: Minority Shareholders' Equity	0.00	-
Net Tangible Assets (NTA)	(209.92)	280.57
Profit (Loss) Net (Latest 4 quarters)	(147.52)	55.76

Transaction Size Calculation

Criteria	Calculation Formula	Calculation (Million Baht)	Transaction Size
1. Net tangible assets (NTA)	$\frac{\text{NTA of acquired assets}}{\text{NTA of the Company}} \times 100$	Unable to calculate because the Company's NTA is <u>negative</u>	
2. Net Operating Profit	$\frac{\text{NTA of acquired assets}}{\text{Net Profit of the Company}} \times 100$	Unable to calculate because the Company's operation result is <u>loss</u>	
3. Total Value of Consideration	$\frac{\text{Value of consideration}}{\text{Total assets of the Company}} \times 100$	$\frac{447.53}{739.39} \times 100$	60.53%
4. Value of shares issued for consideration	$\frac{\text{Number of shares issued for consideration}}{\text{Number of the Company's issued and paid-up shares}} \times 100$	This calculation method is not used because no securities is issued.	

Upon calculation of the transaction size based on rules and criteria under the Notifications on Acquisition and Disposition of Assets, the transaction size is equal to 60.53 percent based on the total value of consideration paid or received, calculated based on the reviewed quarterly financial statements of the Company ended December 31, 2023. The Company has not entered into any asset acquisition transaction in the past 6 months prior to the entry into this transaction, which has not been approved by the Shareholders' Meeting. Therefore, the transaction is

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

Moreover, this connected transaction is considered a connected transaction relating to assets or services that has a value of not exceeding THB 447,525,000, which is more than THB 20,000,000, therefore the Company is required to proceed to prepare and disclose information memorandum related to connected transaction to the SET, and require to receive the approval from the Board of Directors’ meeting, as well as from the Shareholders’ Meeting to enter into the transaction. The Company must send a notice of the Shareholders’ Meeting to the shareholders in advance, not less than 14 days before the date of the Shareholders’ Meeting, and must receive affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, excluding such votes of the interested shareholders. As well as appointing FynnCorp Advisory Company Limited, a financial advisor approved by the SEC Office to act as an independent financial advisor (IFA) and to opine their opinion on the connected transaction of the Company.

4. Details of Acquired Assets

General Information of Fruita are as follows:

(1) General Information

Company Name	Fruita Biomed Company Limited
Business Type	Operating in a biotechnology development business
Registered Head Office	No. 37/11 Moo 4, Takhian Sub-District, Sam Khok District, Pathum Thani Province
Registration No.	0135563020711
Date of Incorporation	September 22, 2020
Registered Capital	THB 320,000,000
Paid-Up Capital	THB 288,000,000

(2) List of shareholders as of February 23, 2024

	Name of shareholders	Number of shares	Shareholding (%)
1.	Mr. Phisit Kittithanetphanich	1,568,000	49.00
2.	Mr. Rakchai Rengsomboon	816,000	25.50
3.	Ms. Satita Balasuvatthi	816,000	25.50
	Total	3,200,000	100

List of shareholders after the completion of transaction

	Name of shareholders	Number of shares	Shareholding (%)
1.	Mr. Phisit Kittithanetphanich	1,568,000	49.00
2.	Wow Factor Public Company Limited	1,632,000	51.00
	Total	3,200,000	100

(3) List of directors as of February 23, 2024

Fruita has 2 directors, namely:

1. Mr. Rakchai Rengsomboon
2. Ms. Satita Balasuvatthi

After the completion of the Share Purchase Transaction of Fruita, the Company, as deemed appropriate, may consider appointing the Company's representative as Fruita's director.

In addition, despite Mr. Phisit Kittithanetphanich will be a majority shareholder by holding 49 percent of Fruita's total ordinary shares, Mr. Phisit Kittithanetphanich, nonetheless, has no intention of managing Fruita's business by positioning as Fruita's director.

(4) Business operation

Fruita conducts business in relation to biotechnology development.

Fruita's business (at present) can be categorized as follows:

- (1) Produce and distribute bio-grade plastic products (Bio Packaging) for beverages and food.

Manufacture and sell packaging made from compostable biopolymers, specifically Polyhydroxyalkanoates (PHA), derived from agricultural residues, fruits, and vegetables. These biopolymers undergo a biological process and are transformed into packaging with shapes and characteristics similar to conventional plastic packaging. However, they can fully decompose in natural conditions, achieving 100% biodegradability when buried in soil or under suitable conditions.

- (2) Manufacture, distribute, and provide services related to bio-beverage, bio-food, and bio-condiments products (Bio Beverage / Bio Food / Bio Condiments).

The Company produces, sells, and offers services related to beverages, food, and health products. These products are produced using biological processes to reduce sugar, salt, and sodium. Additionally, the company utilizes biological processes to incorporate essential bioactive substances into tailored food and beverage products.

- (3) Consultancy services in research and development of products related to biotechnology.

Provide consulting services for research and development, focusing on products derived from biotechnology. The company applies biotechnological techniques in delivering services related to research and development.

- (4) Consultancy services in the design and construction of biotechnology facilities.

Offer consultancy services for designing and establishing research laboratories and facilities related to bio-technology. This includes designing and constructing research facilities and projects where the company provides consulting services.

(5) Financial Information of Fruita

Unit : Million Baht

Statement of Financial Position	2020	2021	2022	
	(Audited)	(Audited)	(Audited)	(Internal)
Cash And Cash Equivalents	2.10	5.22	46.30	67.62
Accounts Receivable and Other Receivables	-	184.26	114.01	93.04
Net Land, Buildings, and Equipment	-	101.10	130.54	198.23
Other Assets	2.88	75.86	74.13	130.91
Total Assets	4.98	366.45	364.98	489.80
Account Receivables and Other Receivables	0.02	128.38	67.82	132.73
Dividend in Arrears	-	-	-	132.80
Other Liabilities	2.21	18.19	16.52	20.20
Total Liabilities	2.23	146.57	84.34	286.73
Paid-up Registered Capital	2.79	134.50	139.50	139.50
Accumulated Profits	(0.04)	85.38	141.14	62.91
Shareholders' Equity	2.75	219.88	280.64	202.41
Total Liabilities and Equity	4.98	366.45	364.98	489.80

Unit : Million Baht

Income Statement	2020	2021	2022	
	(Audited)	(Audited)	(Audited)	(Internal)
Revenue from the Sale of Goods	-	202.63	221.15	305.16
Other income	0.00	0.36	0.30	0.33
Total Income	0.00	202.99	221.45	305.49
Cost of Sales	-	89.31	148.09	232.31
Selling And Service Expenses	0.04	13.47	16.20	13.87
Total Expense	0.04	102.79	164.29	246.18
Interest Expense	-	-	(0.03)	

Income Statement	2020	2021	2022	
	(Audited)	(Audited)	(Audited)	(Internal)
Corporate Income Tax	-	(14.79)	(1.37)	(4.74)
Net Profit	(0.04)	85.42	55.76	54.57

Financial Ratio	2020	2021	2022	2023
Liquidity Ratios				
Current Ratio	N/A	1.81	3.23	1.02
Quick Ratio	N/A	1.79	3.22	1.00
Accounts Receivable Turnover Ratio	N/A	1.10	1.48	2.95
Average Collection Period (days)	N/A	331.32	245.81	123.69
Inventory Turnover Ratio	N/A	41.59	105.91	75.46
Average Inventory Holding Period (days)	N/A	8.78	3.45	4.84
Accounts Payable Turnover Ratio	N/A	1.39	1.51	1.39
Average Payment Period (days)	N/A	262.35	241.83	157.78
Cash Conversion Cycle (days)	N/A	77.75	7.43	-133.72
Profitability Ratios				
Gross Profit Margin (%)	N/A	49.36%	25.81%	19.42%
Operating Profit Margin (%)	N/A	49.02%	24.68%	19.31%
Other Profit Margin (%)	N/A	0.34%	1.14%	0.11%
Net Profit Margin (%)	N/A	42.08%	25.18%	18.00%
Return on Equity (%)	N/A	76.74%	21.78%	22.23%
Efficiency Ratios				
Asset Turnover Ratio (%)	N/A	23.31%	15.28%	11.23%
Fixed Asset Turnover Ratio (%)	N/A	0.93	0.63	0.52
Total Asset Turnover Ratio (%)	N/A	1.09	0.61	0.71
Financial Policy Analysis Ratios				
Debt-to-equity Ratio	N/A	0.67	0.25	1.42
Interest Coverage Ratio	N/A	N/A	7,863.52	N/A
Debt Service Coverage Ratio (cash basis)	N/A	N/A	7,813.63	N/A
Dividend payout ratio (%)	N/A	0.00%	0.00%	241.53%

5. **Basis of Calculation of the Value of Consideration and Conditions for Payment**

The total value of the consideration that the Company will receive from this transaction does not exceed THB 447,525,000. The Company will make the payment to the Sellers in case for the entire amount.

6. **Value of the Acquired/ Disposed Assets**

1,632,000 ordinary shares in Fruita, with a value of THB 100 per share, representing 51 percent of the total issued and paid-up shares in Fruita.

7. **Criteria Used to Determine Consideration Value**

The criteria used to determine the value of consideration is the value that is negotiated between the Company and the Sellers, having taken into account the financial projection for the acquisition of shares in Fruita on December 31, 2023, where the discounted cash flow approach is used by considering the potential and profitability of the business in the future. The estimated value of Fruit's shareholders' equity from the assessment is in the range of 777.40 – 888.40 million Baht (for 100 percent of shareholders' equity) or a per-share price of THB 242.94 – 277.63. This assessment was conducted by Wealth Plus Advisory Co., Ltd., a financial advisor approved by the SEC Office.

8. **Expected Benefits to the Company**

- (1) Currently, Fruita's main revenue comes from the production of compostable bioplastic packaging, a profitable business for the company. Additionally, Fruita is expanding its business scope to include the production, distribution, and services related to Bio Beverage / Bio Food / Bio Condiments products, and gives importance to the growth of this business because these products have the potential to generate better profit margins compared to packaging production. Furthermore, engaging in the development of biotechnology offers diverse opportunities, spanning the food, agriculture, and medical industries. This versatility allows Fruita to cater to a wide range of customers and exhibit adaptability in conducting business successfully.
- (2) The businesses of producing compostable bioplastic packaging and the expansion into Bio Beverage / Bio Food / Bio Condiments ("**Food-related Products**") are continuous and have the potential for further development. These businesses can complement and strengthen the company's core operations. In particular, the business of manufacturing food packaging products for Fruita can help the Company better manage costs, especially in terms of raw material sourcing,

storage, transportation, and extending the shelf life of food while preserving its nutritional quality. Additionally, the business related to Fruita's food products can create opportunities for the development of food and beverage items that can be sold in the Company's affiliated restaurants.

- (3) This transaction represents the capital increase by way of private placement with clear investment objectives in the Fruita, which is likely to have implications for interest and success in capital augmentation. This is distinct from previous capital injections in 2023, which lacked clear new investment plans but aimed to address current operational challenges of the Company, including expansion of existing branches that required upfront investment and time to yield returns. Such endeavors carry risks in generating anticipated revenue and profit due to various factors such as location, competition, brand popularity, etc.

Fruita is a company with a consistently positive performance from the past to the present, with avenues for future growth and diversification. It is anticipated that the Company's operational performance will continue to improve in the future. Although the net profit for the year 2023 did not increase compared to the net profit for the year 2022, despite significant revenue growth in the fruit sector at 37.95%, this was due to changes in the main raw materials used for culturing microorganisms in the year 2023, necessitating new production trials (test runs), resulting in higher production costs for the fruit sector in 2023. It is anticipated that operational performance and profitability will improve, reflecting in continued revenue growth going forward.

Income Statement	2022	2023
	(Audited)	(Internal)
Total Income	221.45	305.49
Total Expense	164.29	246.18
Net Profit	55.76	54.57

However, the Company acknowledges the need for caution in entering into the transaction. Specifically, if the future business operations of Fruita deviate from expectations after this transaction, it may result in returns to shareholders that are not in line with projections.

9. Source of Funds/Plan for Use of Proceeds

In the execution of the Share Purchase Transactions of Fruita, the Company shall make payment for the ordinary shares of Fruita from the proceeds received from offering the Company's newly issued shares to specific persons by way of private placement.

10. Conditions for Execution of Transaction

The significant conditions precedent for executing the transaction are summarized below.

- (1)* The Company shall have conducted the due diligence in Fruita and such due diligence shall have been satisfied by the Company;
- (2) The Board of Directors' meeting and the Shareholders' Meeting of the Company shall have resolved to approve Fruita Shares Purchase Transaction and the transaction involving the share allocation, including approval on various matters necessary for and/or in connection with such transactions;
- (3) There shall be no event or action having occurred or caused to occur or reasonably believed to be likely to occur, which may give rise to any material and adverse impact on Fruita or jeopardize the execution of Fruita Shares Purchase Transaction and the shareholders' equity of Fruita shall not less than 350 Million Baht;
- (4) The Company must obtain approval from the Shareholders' Meeting for the increase in Company's registered capital of THB 2,543,532,406 from the current registered capital of THB 1,401,666,357 to the new registered capital of THB 3,945,198,763 by issuing 2,543,532,406 new ordinary shares with a par value of THB 1.00 per share for supporting the offering by way of private placement in the amount not exceeding 1,650,000,000 shares with a par value of THB 1.00;
- (5) The offering of 2,543,532,406 newly issued shares for the capital increase of 2,543,532,406 shares, with a par value of THB 1.00 per share, to specific persons by way of private placement in the amount of not exceeding 1,650,000,000 shares, with a par value of THB 1.00 per share, must be completed, and the Company must receive the payment for the aforementioned newly issued ordinary shares from the investors; and
- (6) The sale shares have been fully paid-up by the Sellers.

- (7) The Seller has made Fruita notify of its full start-up operation to the Board of Investment (“BOI”) under the investment promotion certificate. In this regard, it will be after the registered capital of the Company has been paid-up in full.

Remarks:

* Currently, the Company has investigated the legal status of Fruita and found an important issue, which is some ordinary shares in Fruita including the part of the traded shares that have not been paid in full. That means the par value is 100 baht which has already been paid for at THB 90 per share. Currently, Fruita has an investment promotion certificate. (“**Promotion Certificate**”) issued by the BOI. However, Fruita must require shareholders to pay the full registered capital of the par value before operating the promoted business. The conditions specified in the Promotion Certificate, the opening period for Fruita is within a period not exceeding 36 months from the date of issuance of the Promotion Certificate (within December 14, 2024). However, Fruita has the right to request an extension of the period for processing with BOI.

In the execution of the transaction, the Company shall proceed with the following tentative timeline, and should there be any change, the Company shall keep the SET updated accordingly:

No.	Procedures	Tentative Date
1.	The Board of Directors' Meetings of the Company shall consider approving Fruita Shares Purchase Transaction	March 4, 2024
2.	Determine the list of shareholders who are entitled to attend the 2024 Annual General Meeting of Shareholders	March 18, 2024
3.	The Shareholders' Meetings of the Company shall consider approving Fruita Shares Purchase Transaction	April 30, 2024

11. **Opinion of the Board of Directors on the Transaction**

The Company's Board of Directors, in which the director who has interest and/or is connected person doesn't in the meeting, resolved to approve entering transaction for the following reasons:

- (1) The purchase price of Frutta's share, which is at THB 274.22 per share falls within the fair value range based on the Discounted Cash Flow Approach basis, on December 31, 2566, ranging from THB 242.94 to THB 277.63 per share. This evaluation was conducted by Wealth Plus Advisory Co., Ltd., a financial advisor approved by the SEC Office. The Board of Directors opined that the aforementioned price is appropriate when considering the mandatory conditions before conducting transactions.
- (2) Fruita Shares Purchase Transaction is considered a valuable investment because Fruita engages in the development of biotechnology. Currently, the primary revenue of Fruita comes from producing biodegradable plastic packaging, a profitable business. Additionally, Fruita is experiencing continuous growth and still holds potential for long-term growth. Fruita is expanding its business scope into the production, distribution, and services related to Bio Beverage / Bio Food / Bio Condiments products, which is a sustainable business contributing to the enhancement of the company's core business. In particular, the packaging business, which Fruita operates to package food and beverages, may help the Company manage costs more effectively, especially in terms of raw material storage and transportation. Additionally, packaging produced by Fruita can extend the shelf life of food while preserving its nutritional quality. This business segment can thus support the core operations of both the parent company and its subsidiaries. Furthermore, Fruita's food-related business can create opportunities for developing food and beverage products to be sold in the company's and its subsidiaries' restaurant chains.
- (3) Fruita is a company with consistently good performance from the past to the present, including engaging in the development of biotechnology. This biotechnology business has diverse applications in the food, agriculture, and medical industries, aligning with Fruita's future project possibilities. The Board of Directors sees this as an interesting business opportunity with appropriate risks. Given Fruita's ability to generate consistent business outcomes, it is anticipated that the company's performance will improve in the future, benefiting both the company and long-term shareholders. Moreover, the value of engaging in such Fruita Shares Purchase Transaction is rational and holds business significance.

Additionally, there are no directors with conflicts of interest, and/or related parties participating in the Meeting. Furthermore, such directors do not have the right to vote at the meeting.

In this transaction, the Board of Directors certifies that due care has been exercised in the consideration and examination of investor information. It is deemed appropriate to proceed with Fruita Shares Purchase Transaction.

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

-None-

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

Please be informed accordingly.

Sincerely yours,

-Signed-

(Mr. Tanawat Ueasiripan)

Vice Chairman of the Board of Directors

Wow Factor Public Company Limited