

GLOCON-SET. 033/2021

December 28, 2021

Subject : Notification of the acquisition of assets in ordinary shares of Pongsara-Manufacturing Co., Ltd. and Pongsara Distribution Co., Ltd. (Revise)

To : Director and Manager, the Stock Exchange of Thailand

Enclosed: Information Memorandum on Acquisition of Assets of Global Consumer Public Company Limited (Information Memorandum 1)

According to the Board of Directors' meeting of Global Consumer Public Company Limited (the "Company" or "GLOCON") No. 13/2021, dated December 24, 2021, it was resolved that the Company shall purchase of 70% of the issued and paid-up capital of two companies, namely Phong-Sra Manufacturing Company Limited ("PSM") and Phong-Sra Distribution Company Limited, ("PSD"), including the signing of various related contracts to be completed by December 28, 2021 and disclosure of information to the Stock Exchange of Thailand (SET) respectively.

However, after the Board of Directors has approved the investment in the purchase of ordinary shares, the Company asked for a period of time to negotiate the details with the sellers in order to be clear on such minor issues first. If the negotiations have not been completed, the signing of the contract would not happen. Therefore, the Company required certainty and clarity in every minor issue before the signing of various contracts in order to make sure that the related transactions will be completed perfectly. After that, the Company will disclose the information to the Stock Exchange of Thailand.

As of December 28, 2021, the Company has completed the signing of relevant contracts. For the acquirement of such ordinary shares, the company will invest the total amount of not more than 590 million baht by purchasing from Faysmith Commercial Limited ("Faysmith") and Lee & Associates Ltd. ("L&A") collectively (the "Seller"), both of which are not connected persons of the Company. The amount to be paid consists of 2 parts:

1. The value of the shares of PSD and PSM in the total amount of 560 million baht, and
2. The excess net working capital which defined by the accounting items that are current assets and the total liabilities of PSD and PSM as shown in the financial statements as of December 31, 2021 and accounting adjustments until the date that the Company receives the ownership of PSM and PSD shares which is the date specified in the share purchase agreement. The Company expects to be valued at not more than 30 million baht.

Such transactions will be paid in full by the Company in cash. After the transaction, PSM and PSD will become subsidiaries of the Company.

Entering into such transactions are considered an asset acquisition according to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2008 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of (and as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Practices of Listed Companies Concerning the Acquisition or Disposition of Assets, 2004. The maximum value of 41.14% is the maximum transaction size calculated on the Net Tangible Assets (“NTA”) basis. However, during the past 6 months, there were assets acquisitions, which in total amount to 50 million baht (approved the transaction on November 10, 2021), with the transaction size on the NTA basis equal to 2.71%. Consequently, the total asset acquisition transaction size according to the above regulations is determined to be 43.85% on the NTA basis, which falls in the category of a transaction size of more than 15% but less than 50%. Therefore, this PSM and PSD purchase transaction is considered a Type 2 transaction according to the Notification of the Board of Directors, The Stock Exchange of Thailand Re: Disclosure of Information and Practices of Listed Companies Concerning the Acquisition or Disposition of Assets year 2004. It is therefore the duty of the company to submit an information memorandum notifying the shareholders about the Company's entry into the said transaction within 21 days from the date of the disclosure date to the Stock Exchange of Thailand.

This transaction is not a connected transaction as the selling parties are not connected persons of the Company. According to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2008 Re: Rules for Connected Transactions dated August 31, 2008 (and as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies on Connected Transactions, 2003, dated 19 November 2003 (and as amended) (“Notification of Connected Transactions”).

Please be informed accordingly.

Yours sincerely,

(Mr. Nopporn Phatthararuchi)

Chief Executive Officer

Information Memorandum on Acquisition of Assets of Global Consumer Public Company Limited

(Information Memorandum 1)

The Board of Directors Meeting of Global Consumer Public Company Limited (“**the Company**” or “**GLOCON**”) No. 13/2021 held on December 24, 2021 resolved to approve the Company acquire 70% of Phong-Sra Manufacturing Company Limited (“**PSM**”) and Phong-Sra Distribution Company Limited (“**PSD**”), including the signing of various related contracts to be completed by December 28, 2021 and disclosure of information to the Stock Exchange of Thailand (SET) respectively.

As of December 28, 2021, the Company has completed the signing of relevant contracts. For the acquirement of such ordinary shares, the company will invest the total amount of not more than 590 million baht by purchasing from Faysmith Commercial Limited (“**Faysmith**”) and Lee & Associates Ltd. (“**L&A**”), which shall consist of two parts: 1. The value of the shares of PSD and PSM in the total amount of 560 million baht, and 2. The excess net working capital which defined by the accounting items that are current assets and the total liabilities (such as trade accounts receivable, Accounts Payable inventories) of PSD and PSM as shown in the financial statements at the time agreed upon under the share purchase agreement, which the Company expects to be valued at not more than 30 million baht, with details as follows:

1. The Company will acquire the ordinary shares of PSM, which operates the business of manufacturing and distributing processed products from pork, chicken meat, PSM products such as pork balls, tendon balls, sausages, meatball dipping sauces. The Company will acquire 1,050,000 shares with a par value of 100 baht by purchasing 735,000 shares and 315,000 shares of PSM from Faysmith and L&A respectively. The acquisition amounts to 70% of the fully issued and paid-up capital of PSM, which has issued 1,500,000 shares.
2. The Company will acquire the ordinary shares of PSD, which distributes and sells processed food products that are manufactured by PSM under the trademark “Luk Chin Thip” (“ลูกชิ้นทิพย์”) and other related products. The Company will acquire 73,500 shares and 31,500 shares of PSD from Faysmith and L&A respectively. The acquisition amounts to 70% of the fully issued and paid-up capital of PSD, which has issued 150,000 shares.

However, in determining the value of shares of each company, the Board of Directors has resolved to delegate the authority to the Executive Committee of the Company or a person designated by the Company's Executive Committee to consider the appropriateness of each company's purchase price in due course. Nevertheless, the total purchase price shall not exceed 590 million baht as detailed above.

The shareholding structures after the acquisition of the shares of PSM and PSD are shown in the table as follows:

Shareholder	Prior to acquisition		Post acquisition	
	# shares	% shareholding	# shares	% shareholding
PSM				
1. Faysmith Commercial Limited ¹⁾	735,000	49.00%	-	0.00%
2. Lee & Associates Ltd. ¹⁾	315,000	21.00%	-	0.00%
3. GLOCON	-	-	1,050,000	70.00%
4. Saralee and Phongsak Pornamnuay Group ¹⁾	450,000	30.00%	450,000	30.00%
Total	1,500,000	100.00%	1,500,000	100.00%
PSD				
1. Faysmith Commercial Limited ¹⁾	73,500	49.00%	-	0.00%
2. Lee & Associates Ltd. ¹⁾	31,500	21.00%	-	0.00%
3. GLOCON	-	-	105,000	70.00%
4. Saralee and Phongsak Pornamnuay Group ¹⁾	45,000	30.00%	45,000	30.00%
Total	150,000	100.00%	150,000	100.00%

¹⁾ The original shareholders are shown in Section 4 in the details of the acquired assets, which are not connected parties to the Company.

The Company hereby inform the details of the acquisition of assets mentioned above as follows:

1. Transaction date

The Company will sign a share purchase agreement with both PSM and PSD counterparties within 28 December 2021 and expects the transfer of ownership of PSD and PSM shares to be completed when the selling parties have fully complied with the terms and conditions of the Share Purchase Agreement and other related agreements. It is expected that no later than February 28, 2022

2. Parties of the Transaction

2.1 Buyer

Global Consumer Public Company Limited (the “Company” or “GLOCON”)

2.2 Seller

Faysmith Commercial Limited (“Faysmith”) and Lee & Associates Ltd. (“L&A”)

General Information Faysmith Commercial Limited (company registered in Hong Kong)

Company Name	Faysmith Commercial Limited (“Faysmith”)
Registration No.	73490630-000-11-21-2
Date of incorporation	1 November 2021 (Establishing a new company with a shareholding restructuring prior to the transfer of shares to the company)
Registered Office	RM 2101 HONG KONG TRADE CTR, 161-7 DES, VOEUX RD., CENTRAL, HONG KONG
Director	1.Tan Lian Kiow
Shareholder	There is 1 shareholder, Frenchmen Investment Limited. This is a company registered in aboard. The company certifies that the shareholders, its directors and management of Frenchmen Investment Limited are not related nor connected party to the Company.

General Information Lee & Associates Ltd.

Company Name	Lee & Associates Ltd.																				
Registration No.	0105564159399																				
Registered Date	5 November 2021 (Establishing a new company with a shareholding restructuring prior to the transfer of shares to the company)																				
Registered Capital (baht)	1,000,000																				
# shares (shares)	10,000																				
Par Value (baht)	100																				
Registered Office	1511/108 Soi Petchkasem 63, Lak Song Subdistrict, Bang Khae District, Bangkok																				
Directors	1. Mrs. Saralee Pornamnuay 2. Mr. Pongsak Pornamnuay																				
Shareholders	<table border="1"> <thead> <tr> <th></th> <th>Name Lastname</th> <th># Shares</th> <th>% shareholding</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Mrs. Saralee Pornamnuay</td> <td>4,900</td> <td>49.00</td> </tr> <tr> <td>2.</td> <td>Mr. Pongsak Pornamnuay</td> <td>4,900</td> <td>49.00</td> </tr> <tr> <td>3.</td> <td>Mrs. Kanticha Leemothai</td> <td>200</td> <td>2.00</td> </tr> <tr> <td></td> <td>Total</td> <td>10,000</td> <td>100.00</td> </tr> </tbody> </table>		Name Lastname	# Shares	% shareholding	1.	Mrs. Saralee Pornamnuay	4,900	49.00	2.	Mr. Pongsak Pornamnuay	4,900	49.00	3.	Mrs. Kanticha Leemothai	200	2.00		Total	10,000	100.00
	Name Lastname	# Shares	% shareholding																		
1.	Mrs. Saralee Pornamnuay	4,900	49.00																		
2.	Mr. Pongsak Pornamnuay	4,900	49.00																		
3.	Mrs. Kanticha Leemothai	200	2.00																		
	Total	10,000	100.00																		

2.3 Related Party Disclosure

The sellers - Faysmith and L&A - are not a connected party with the Company.

3. General characteristics of the transaction and transaction size

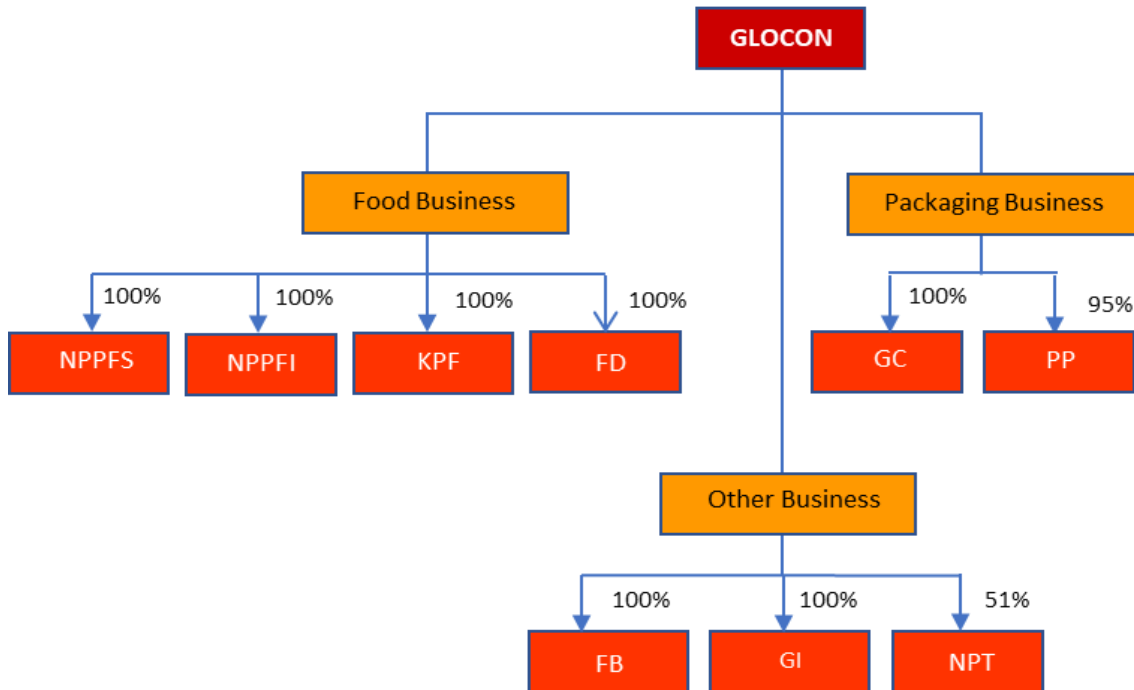
3.1 General characteristics of the transaction

The Company will acquire the shares of PSM and PSM as per the aforementioned details. After the acquisition, the business structure of GLOCON shall be as follows:

The Company will purchase ordinary shares of PSM and PSD as detailed above. After the purchase of shares is completed the business structure of GLOCON will be as follows:

Holding Structure Prior to Transaction as of 20 December 2021

Holding Structure Prior to acquisition of PSM & PSD



Holding Structure After the acquisition of PSM & PSD

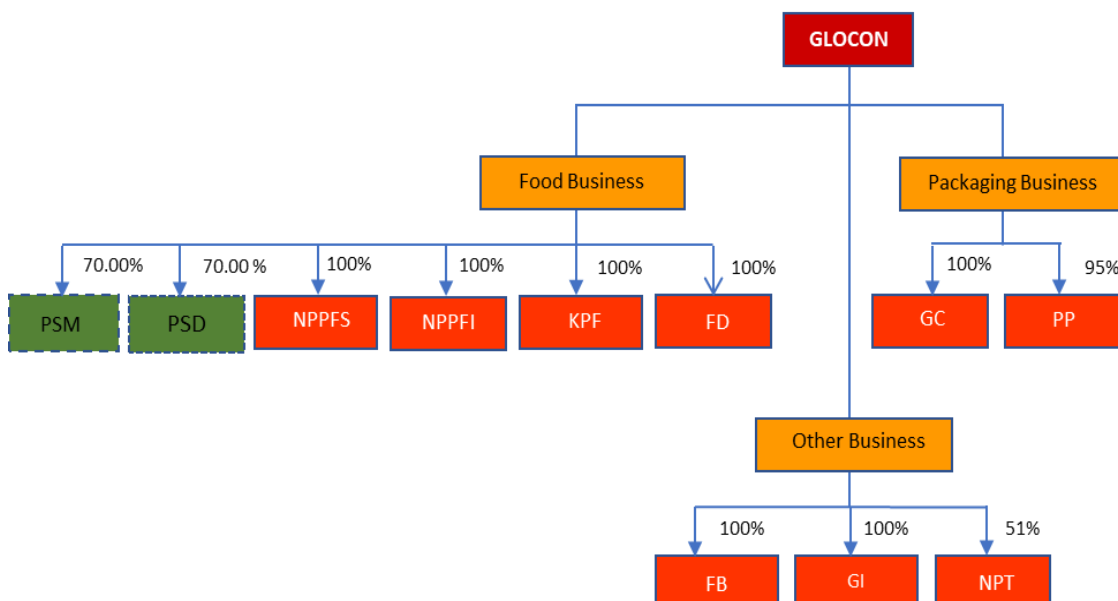


Diagram Keys

Initials	full name	initials	full name
FOOD BUSINESS		OTHER BUSINESSES	
NPPFS	NPP Food Service Co., Ltd.	FB	Fruity Bliss Ltd. (formerly The Angel Global Company Limited: AG)
NPPFI	NPP Food Incorporation Company Limited	GI	Goldcon International Company Limited
KPF	Kitchen Plus Franchise Company Limited	NPT	Nippon Pack Trading Co., Ltd.
FD	Fruity Dry Company Limited	PACKAGING BUSINESS	
PSM	Phong-Sra Manufacturing Company Limited	GC	Global Consumer Public Company Limited
PSD	Phong-Sra Distribution Company Limited	PP	Prom Pack Co., Ltd.

As for the management policy of PSM and PSD, the Company will appoint representatives to be directors in both companies in proportion to the shareholding and appoint executives to control the management of business and work with the same management for at least one year. The Company will appoint a Chief Executive Officer and a Chief Financial Officer to oversee management and financial tasks including the management of PSM and PSD and the expansion of business into modern trade distribution, in which the Company has more experience than the current shareholders. Some executives who are the current shareholders will remain on the Board of Directors to and guide and support each other in managing their respective area of expertise.

3.2 Transaction Size Calculation

The calculation of transaction size according to the asset acquisition criteria is based on the Company's consolidated financial statements as of September 30, 2021, which is the latest consolidated financial statement reviewed by the Company's auditor, compared to the financial statements of PSM and PSC as of December 31, 2020, which are the latest audited financial statements as of the date the Board of Directors' approval of the purchase of PSM and PSD's ordinary shares, which can be summarized as follows:

The Company's financial information (The Company's consolidated financial statements as of September 30, 2021)

Items	Unit : Million Baht
Total assets (1)	1,735.99
Intangible assets (2)	220.11
Total liabilities (3)	649.88
Non-controlling shareholders' equity (4)	4.29
Net tangible assets (NTA= (1)-(2)-(3)-(4))	861.71
Net profit attributable to major shareholders for the last 4 quarters ^{1/}	(31.36)

Note 1/ Calculated from the financial statements that have been reviewed by an auditor licensed by the SEC Office of the Company. Between 1 October 2020 – 30 September 2021

PSM and PSD Financial Information (End of December 31, 2020)

Items (Unit : Million Baht)	PSM	PSD	Combined
Total assets (1)	389.25	186.91	576.16
Intangible assets (2)	0.11	0.31	0.42
Total liabilities (3)	18.78	50.50	69.29
Non-controlling shareholders' equity (4)	-	-	-
net tangible assets (NTA= (1)-(2)-(3)-(4))	370.36	136.1	506.46
Net profit attributable to major shareholders for the last 4 quarters	29.86	7.71	37.57

Calculation of the size of the purchase of ordinary shares PSM and PSD

Transaction Size Calculation Criteria	Buy PSM and PSD stocks		Asset Acquisition Transaction Size that occurred during the past 6 months	Combined
	Calculation method	Item size (%)		
Asset Value Criteria (NTA)	[Total NTA of PSM and PSD acquired (506.46) x Shareholding (70%)] x 100 / NTA of the Company (861.71)	41.14	2.71	43.85
Operating profit criteria	[Net profit from operations X percentage of shareholding] x 100 / net profit of the Company	Cannot be calculated because the company has a loss.	N.A.	N.A.
Total Value of Consideration Criteria	Total value of all consideration (590) x 100 / total assets of the Company (1,735.99)	33.99	2.88	36.87
Criteria for the value of equity shares issued to pay for assets	Number of shares issued for payment of goods x 100 / number of issued and paid-up shares of the Company	unable to calculate because no shares are issued to pay for assets	N.A.	N.A.

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4. Details of assets acquired

PSM general information

Name	Phong-Sra Manufacturing Company Limited (“PSM”)		
Registration no.	0735556002502		
Established	May 3, 2013		
Registered Capital	150,000,000 baht		
# shares	1,500,000 shares		
Par value	100 baht per share		
Registered Office	39/1 Village No. 6, Sampran Subdistrict, Sampran District, Nakhon Pathom Province		
Business	Producing and distributing processed products from pork, chicken, PSM products include pork balls, tendon balls, sausages, meatball dipping sauces. PSM products are sold to PSD only.		
Directors Before Acquisition	1. Mrs. Saralee Pornamnuay 2. Mr. Pongsak Pornamnuay		
Directors Post acquisition	Total of 11 directors 1. Mrs. Saralee Pornamnuay 2. Mr. Pongsak Pornamnuay 3. One director to be nominated by the current shareholders 4. Eight directors to be nominated by GLOCON		
Shareholders Before Acquisition	Name	# of shares	% of shares
	1. Mrs. Saralee Pornamnuay	712,500	47.50
	2. Mr. Pongsak Pornamnuay	712,500	47.50
	3. Mrs. Kanticha Leemothai	60,000	4.00
	4. Mr. Panawat Leemothai	15,000	1.00
	Total	1,500,000	100.00
However, prior to the acquisition of the shares of PSM, the above shareholders (“Existing PSM Shareholders”) shall reorganize the shareholdings as follows:			
	Name	# of shares	% of shares
1.	Faysmith Commercial Limited	735,000	49.00
2.	Lee & Associates Ltd.	315,000	21.00
3.	Existing PSM Shareholders	450,000	30.00
	Total	1,500,000	100.00

Shareholders Post Acquisition	Name		# of shares	% of shares
	1.	Global Consumer Plc.	1,050,000	70.00
	2.	Existing PSM Shareholders	450,000	30.00
	Total		1,500,000	100.00

Financial Summary	As of December 31 (Unit: Baht)			
	Balance Sheet	2018 (audited)	2019 (audited)	2020 (audited)
Total assets	311,243,628.55	365,573,158.05	389,247,870.09	
total liabilities	26,929,023.46	24,969,864.10	18,783,593.15	
Total Shareholders' Equity	284,314,605.09	340,603,293.95	370,464,276.94	
Profit (Loss) Statement				
Total revenue	488,481,742.18	449,648,359.79	357,203,792.34	
Total cost and expenses	416,673,267.24	379,275,314.28	319,868,966.20	
Profit (loss) before finance costs and income tax expenses	71,808,474.94	70,373,045.51	37,334,826.14	
financial cost	(5,860.79)	(11,466.76)	(7,797.40)	
Profit (loss) before income tax expenses	71,802,614.15	70,361,578.75	37,327,028.74	
income tax expenses	(14,379,258.43)	(14,072,889.89)	(7,466,045.75)	
Net Profit (Loss)	57,423,355.72	56,288,688.86	29,860,982.99	

General information PSD

Name	Phong-Sra Distribution Company Limited (“PSD”)
Registration no.	0105557181279
Established	December 9, 2014
Registered Capital	15,000,000 baht
# shares	150,000 shares
Par value	100 baht per share
Head Office	299, 301 Soi Petchkasem 69 Intersection 7, Lak Song Subdistrict, Bang Khae District, Bangkok
Branches	Distribution branches in 12 provinces, namely Lop Buri, Prachuap Khiri Khan, Nakhon Phanom, Buriram, Loei, Phichit, Chachoengsao, Chiang Mai, Nan, Lamphun, Kamphaeng Phet, Chiang Rai
Business	Distribution of processed products from pork, chicken meat under the trademark "Meatball Thip" “ลูกชิ้นทิพย์”. PSD's products include pork meatballs, pork tendon balls, sausages and dipping sauces. They are sold in the form of (1) retail through their own stores, (2) wholesale, and (3) selling through modern trade such as Big C, Makro, 7-Eleven.

Directors Before Acquisition	1. Mrs. Saralee Pornamnuay 2. Mr. Pongsak Pornamnuay																																						
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Shareholders Before Acquisition	Name	# of shares	% of shares																																				
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	2. Mr. Pongsak Pornamnuay	71,250	47.50																																				
	3. Mrs. Kanticha Leemothai	6,000	4.00																																				
	4. Mr. Panawat Leemothai	1,500	1.00																																				
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	<p>However, prior to the acquisition of the shares of PSD, the above shareholders (“Existing PSD Shareholders”) shall reorganize the shareholdings as follows:</p> <table border="1"> <thead> <tr> <th>Name</th> <th># of shares</th> <th>% of shares</th> </tr> </thead> <tbody> <tr> <td>1. Faysmith Commercial Limited</td> <td>73,5000</td> <td>49.00</td> </tr> <tr> <td>2. Lee & Associates Ltd.</td> <td>31,5000</td> <td>21.00</td> </tr> <tr> <td>3. Existing PSD Shareholders</td> <td>45,000</td> <td>30.00</td> </tr> <tr> <td>Total</td> <td>150,000</td> <td>100.00</td> </tr> </tbody> </table>			Name	# of shares	% of shares	1. Faysmith Commercial Limited	73,5000	49.00	2. Lee & Associates Ltd.	31,5000	21.00	3. Existing PSD Shareholders	45,000	30.00	Total	150,000	100.00																					
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financial summary	<p>As of December 31, (Unit: Baht)</p> <table border="1"> <thead> <tr> <th>Balance Sheet</th> <th>2018 (audited)</th> <th>2019 (audited)</th> <th>2020 (audited)</th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>200,482,939.58</td> <td>199,941,481.04</td> <td>186,911,695.02</td> </tr> <tr> <td>total liabilities</td> <td>82,018,231.31</td> <td>71,239,378.28</td> <td>50,501,917.97</td> </tr> <tr> <td>Total</td> <td>118,464,708.27</td> <td>128,702,102.76</td> <td>136,409,777.05</td> </tr> <tr> <td>Shareholders' Equity</td> <td></td> <td></td> <td></td> </tr> <tr> <th colspan="4">Profit (Loss) Statement</th> </tr> <tr> <td>total income</td> <td>820,169,480.76</td> <td>775,681,762.97</td> <td>633,244,638.22</td> </tr> <tr> <td>total cost</td> <td>793,753,348.61</td> <td>761,314,639.64</td> <td>623,510,615.14</td> </tr> <tr> <td>Profit (loss) before finance costs and tax expenses</td> <td>26,416,132.15</td> <td>14,367,123.33</td> <td>9,734,023.08</td> </tr> </tbody> </table>			Balance Sheet	2018 (audited)	2019 (audited)	2020 (audited)	Total assets	200,482,939.58	199,941,481.04	186,911,695.02	total liabilities	82,018,231.31	71,239,378.28	50,501,917.97	Total	118,464,708.27	128,702,102.76	136,409,777.05	Shareholders' Equity				Profit (Loss) Statement				total income	820,169,480.76	775,681,762.97	633,244,638.22	total cost	793,753,348.61	761,314,639.64	623,510,615.14	Profit (loss) before finance costs and tax expenses	26,416,132.15	14,367,123.33	9,734,023.08
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financial cost	(553,492.16)	(479,644.37)	(338,663.97)
Profit (loss) before income tax expenses	25,862,639.99	13,887,478.96	9,395,359.11
income tax expenses	(9,384,039.62)	(3,650,084.47)	(1,687,684.82)
Net Profit (Loss)	16,478,600.37	10,237,394.49	7,707,674.29

5. Value of assets acquired

After the transaction, the Company will receive PSM's processed food manufacturing business, which includes land, factories, and equipment as well as the technical know-how relating to the production process. As of December 31, 2020, PSM has a total book value of assets equal to 389.25 million baht. For PSD, the Company will receive its main assets are the processed meatball distribution and retailing business, which consists of approximately 300 owned branches and 400 customers locations, along with the rights to the brand "Lukchin Thip". As of December 31, 2020, PSD has a total book value equal to 186.91 million baht

6. Total Value of Consideration and the Criteria Used to Determine Total Value of Consideration

6.1 Total Value of Consideration

The acquisition of PSM and PSD shares in this transaction has a total value of consideration in the amount of not more than 590 million baht, as detailed above.

6.2 Criteria used to determine the total value of consideration

The Company set the purchase price of PSM and PSD's ordinary shares in the total amount of 590 million baht, which was based on negotiation between the buyer and the seller. In assessing the fair value of the shares of the target, the management together with a financial advisor [who approved by the Securities and Exchange Commission \(SEC\), Advance Capital Services Company Limited](#), used various valuation methodologies. It was determined that a Discounted Cash Flows Approach is the most appropriate method to reflect the potential and future performance of the target. The fair value range for 70% equity stake of the combined companies are 593.05-626.43 million baht.

7. Expected Benefits to the Company

1. By entering into this transaction to acquire 70% of PSM and PSD, the Company will consolidate the income of both companies immediately after the completion of the transaction.
2. Both PSM and PSD have historically good financial performance. It is expected to continue to show profitability when the economy returns to normal conditions without significant changes or impacts. There is also potential operational synergy; the Company manufactures packaging, which can be used by PSM, and PSM's manufacturing facilities still have available capacity of high production, which can be channels through the

Company's distribution network. These key factors are expected enable the group to have improve gross margins and net profit margins.

3. The Company will benefit from having greater breadth of variety of consumer products. The target is a leader in retail meatball market with long-standing reputation. When combined with the Company's current food business, this will enable the Company to expand the meatball market both in terms of distribution channels and adding more choices in the food menu for consumers
4. The investment in shares of these two companies will increase the value of the business and the Company's business competitiveness in the future. There will be expertise that complement the target and the Company, which the Company believes will generate a good rate of return for the shareholders of the Company in the future.

8. Source of Funds for the Acquisition

The source of funds for the purchase of ordinary shares of the two companies, totaling not more than 590 million baht, will come from 3 sources of funds, namely:

1. The capital increase in the amount of approximately 381 million baht, which the Company will receive from the rights offering of new ordinary shares to the existing shareholders in proportion to their shareholding (Right offering: RO) which shall be approved by the Extraordinary General Meeting of Shareholders. Shares No. 1/2021 on November 26, 2021 (with the subscription period from 4-10 January 2022).
2. The Company shall issue a debenture, which shall be approved by this Extraordinary General Meeting of Shareholders for the blanket approval of approximately 1.00 billion baht, to be used partially to finance the acquisition for the shortfall from the RO in item 1 above. The Company plans to issue a debenture by end of February 2022 and will receive money about 250 Million Baht.
3. If the cash received from items 1 and 2 is not sufficient for the transaction, the Company will supplement the shortfall with the cash on hand of the Company (according to the review financial statements as of September 30, 2021) amounting to approximately 110 million baht.

It is expected that the Company will be able to raise enough capital to enter into the transaction.

9. Conditions for the Transaction

Conditions Precedent

1. The seller has completed the sale of the land to PSM, on which the factory is situated.
2. The sellers have fully complied with the terms and conditions of the Share Purchase Agreement and other related agreements.

10. Opinion of the Board of Directors regarding the transaction

It is the opinion of the Board of Directors that the acquisition of PSM and PSD, a group of companies that operate business related to consumer food products known as “Luk Chin Thip” is consistent with Company's business and strategic plan. The Company has plans to diversify its food business, leveraging the Company's food business experience, which should allow new products to be channeled into the current network and distribution network. Adding a well-known branded product into the Company's portfolio should create added value, increase future revenue and enhance financial performance. As many businesses are affected by the COVID-19 pandemic, including the target, the acquisition price is reasonable when considering the acquisition under a more normal economic condition. Finally, the acquisition price with the range of the fair value as appraised by the financial advisor and the Company's management. The Board of Directors is of the opinion that this investment will create added value and enhance the Company's business in the future. Therefore, the Board of Directors resolved to approve the aforementioned acquisition.

11. Opinion of the Audit Committee and/or the Company's Directors who have different opinions from the Board of Directors

The Audit Committee's opinion is consistent with the Board of Directors above.

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

Please be informed accordingly.

Yours sincerely,

(.....)

Miss Louise Taechaubol and Mr. Nopporn Phatthararuchi
Authorized Director