



Dusit Thani

PUBLIC COMPANY LIMITED
REG.NO. 0107536000617

(Translation)

CSO/EL 005/2022

May 30, 2022

Subject: Investment in Bonjour Bakery Asia Co., Ltd. and Baujour International Co Limited

Attention: The President of the Stock Exchange of Thailand

Dusit Thani Public Company Limited (the “**Company**”) would like to report the investment of Dusit Foods Company Limited (“**DF**”), a subsidiary of the Company in which the Company holds 99.99% of shares, in the bakery manufacturing and retailing business in Thailand and China under the brand “Bonjour”, “Baujour”, and 本滋 in partnership with Goldway Enterprises Hong Kong Limited (“**GEHK**”), incorporated in the Hong Kong Special Administrative Region of the People’s Republic of China (GEHK is not the connected person of the Company) through the establishment of a joint venture, namely Bonjour Bakery Asia Company Limited (“**BJBA**”) to acquire all shares in the following companies; (a) Bonjour Co., Ltd. which engages in the bakery retail and franchise business; (b) Port Royal Co., Ltd. which engages in the bakery manufacturing business with a factory located in Rayong; (c) BAKEIP Limited which engages in licensing the intellectual property from GEHK.

Moreover, DF will directly acquire and purchase shares in Baujour International Co Limited (“**HK Co**”) amounting to 55% of the total number of shares in HK Co which engages in bakery retail and franchise business in Asia from GEHK.

The entry into share acquisition of the aforesaid target companies by BJBA and DF is as per the terms and conditions of the Share Purchase Agreement between the BJBA and GEHK (the “**Share Purchase Agreement**”) and the Shareholders’ Agreement between the DF and GEHK (which will be effective upon the completion date (as per the definition in the Share Purchase Agreement)). BJBA and DF have executed such agreements on May 27, 2022 with the total investment value of THB 284,470,685 (Two Hundred Eighty Four Million Four Hundred Seventy Thousand Six Hundred and Eighty Five). The purchase price of the shares is derived from the negotiation between the Company and GEHK from the business valuation of the target companies with the various valuation methods as per the market standard which took into account the performance and various factors, including historical performance, the nature and risk involved in the business, opportunities for future growth of the industry, and management’s business plans.

Currently, the registered capital of BJBA is THB 4,900,000 (Four Million and Nine Hundred Thousand), divided into 49,000 shares (Forty Nine Thousand) at a par value of THB 100 per share, fully paid-up in which DF holds 99.99% and on the completion date (as per the definition in the Share Purchase Agreement), BJBA will proceed the increase of its registered capital to THB 516,719,400 (Five Hundred Sixteen Million Seven Hundred Nineteen Thousand and Four Hundred), divided into 5,167,194 shares (Five Million One Hundred Sixty Seven Thousand One

Hundred Ninety Four) whereby DF will hold 55% shares and GEHK will hold 45% of the total registered capital of BJBA.

The Company would like to further clarify that this investment is subject to a number of conditions precedent requiring GEHK to fulfill prior to the investment in the said target companies of BJBA and DF as stipulated in the Share Purchase Agreement. The investment will be completed when all of the conditions precedent and subsequent are fulfilled or waived as described in the Share Purchase Agreement.

The investment in BJBA and HK Co constitutes an asset acquisition transaction of the Company. The highest value of the transaction, based on the investment of 55% of the total number of shares in BJBA and HK Co, is calculated based on the Net Tangible Assets which equals 3.40% of the net tangible assets value of the Company and its subsidiaries, calculated from the Company's reviewed and consolidated financial statements as of 31 March 2022 pursuant to the Notification of the Capital Market Supervisory Board No. ThorChor 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets, 2004, ("Acquisition and Disposal Notification"). When taking into account the Company's transactions in the previous 6 months before entering into this transaction, the accumulated size of transactions including this transaction, equals 3.40% of the net tangible assets value of the Company and its subsidiaries. This transaction is therefore not considered a material transaction concerning acquisition or disposal of assets which required a disclosure in accordance with Acquisition and Disposal Notification.

The investment in BJBA and HK Co is in line with the core business strategies of Dusit Group which are Balance, Diversification, and Expansion by enhancing the manufacturing capacity of bakery products for food business of Dusit Group in Thailand and overseas, and expansion the bakery retail business base to increase the variety of products to meet the demand of main existing group of consumers and new groups who are interested in quality products at a more affordable price with plans to expand franchises both in Thailand and overseas.

Please be informed accordingly.

Sincerely yours,
-Mantanee Surakarnkul-
Ms. Mantanee Surakarnkul
Company Secretary

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