

- Translation -

IR65/026

8 November 2022

Subject: Acquisition of assets related to investment in BNN Restaurant Group Company Limited  
("Suki Teenoi")  
To: President  
The Stock Exchange of Thailand

Jay Mart Public Company Limited ("**the Company**") would like to inform you that the Board of Directors Meeting No. 10/2022 dated 8 November 2022 has approved the investment and engage in the Share Purchase Agreement (SPA), Share Subscription Agreement (SSA), and Shareholder Agreement (SHA) to invest in BNN Restaurant Group Company Limited ("**BNN**"), which operates restaurant business under the brand "**Suki Teenoi**", amounting to 352,941 shares, representing 30 percent of the total voting shares. Therefore, the entire investment value is not exceeding 1,200 million baht.

BNN is a company that operates the Suki business under the brand "Suki Teenoi", which currently has 42 branches in the country with a business plan to grow continuously. As an expert in retail, finance, and technology, the Company will help BNN's trading partners achieve growth in performance to meet their goals, branches expansion in Bangkok and upcountry and include a plan to raise funds in the Stock Exchange of Thailand.

Entering the above transaction is considered an asset acquisition transaction under the Notification of the Capital Market Advisory Board No. Tor Jor. 20/2551 regarding Rules for Entering into Substantial Transactions within the Definition of an Acquisition or Disposition of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding Disclosure and Compliance by Listed Companies relating to the Acquisition or Disposal of Assets B.E. 2547 and its amendments ("**Acquisition and Disposition Rules**"). When counting the transaction size of such transactions combined with the size of the asset acquisition transaction that occurred in the past six months before entering into this transaction, the total size of the transaction is equal to the percentage 21.04. When calculating the net operating profit criteria, which is the calculation criteria that gives the maximum transaction size, therefore, it is considered a type 2 transaction following the Notification on Acquisition or Disposal, with a value equal to 15% or higher but less than 50%.

Therefore, the Company has to disclose information about the transaction to the Stock Exchange of Thailand and send a circular letter to the Company's shareholders within 21 days from the date of disclosure of the transaction to the Stock Exchange of Thailand. Thus, the Company would like to inform the SET about the investment transaction for the acquisition of shares of BNN Company following the Notification on Acquisition or Disposal. Details appear in the information Memorandum attached herewith.

Please be informed accordingly.

Sincerely Yours

Ms. Ladda Waruntarakul

Company Secretary

**Information Memorandum on Acquisition of Assets of Jay Mart Public Company Limited  
BNN Restaurant Group Company Limited**

---

Jay Mart Public Company Limited (“**the Company**”) would like to inform you of the information memorandum on the acquisition of assets regarding the purchase of ordinary shares in BNN Restaurant Group Company Limited (“**BNN**”) with details as follows:

**1. Date of the Transaction**

The Company will enter into the Share Purchase Agreement (SPA), Share Subscription Agreement (SSA), and Shareholder Agreement (SHA) and complete the investment transaction within December 2022.

**2. The Parties Involved and Relationship with the Listed Company**

Buyer : the Company  
 Seller : Existing shareholders of BNN Company  
 Relationship with the Company : BNN and its shareholders are not considered connected persons.

**3. General Characteristics of the Transaction**

The Company will purchase 352,941 ordinary shares of BNN, representing 30% of the total registered shares. It is the purchase of 176,471 ordinary shares from the existing shareholders, representing 15%, and the purchase of 176,470 capital increase shares of BNN, representing 15%. It is currently discussing the Share Purchase Agreement and Shareholder Agreement, which is expected to be completed within the 4th quarter of this year.

**3.1 Shareholding Structure**

Shareholder	Before the transaction		After the transaction (acquire existing shares and after increasing capital in proportion)	
	number of shares	ratio	number of shares	ratio
1. Existing shareholders	1,000,000	100%	823,529	70%
2. The Company	-	-	352,941	30%
Total registered capital	1,000,000	100%	1,176,470	100%

**3.2 Type and Transaction Size**

After entering into this transaction, the Company will hold 352,941 shares in BNN, representing 30% of the total registered shares after the capital increase of BNN.

Entering the above transaction is considered an asset acquisition transaction under the Notification of the Capital Market Advisory Board No. Tor Jor. 20/2551 regarding Rules for Entering into Substantial Transactions within the Definition of an Acquisition or Disposition of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding Disclosure and Compliance by Listed Companies relating to the Acquisition or Disposal of Assets B.E. 2547 and its amendments ("**Acquisition and Disposition Rules**"). When counting the transaction size of such transactions combined with the size of the asset acquisition transaction that occurred in the past six months before entering into this transaction, the total size of the transaction is equal to 21.04%. When calculating the net operating profit criteria, which is the calculation criteria that gives the maximum transaction size, therefore, it is considered a type 2 transaction following the Notification on Acquisition or Disposal, with a value equal to 15% or higher but less than 50%. Therefore, the Company has to disclose information about the transaction to the Stock Exchange of Thailand and send a circular letter to the Company's shareholders within 21 days from the date of disclosure of the transaction to the Stock Exchange of Thailand. Thus, the Company would like to inform the SET about the investment transaction for the acquisition of shares of BNN Company following the Notification on Acquisition or Disposition.

Size of the Transaction According to the Notification on Acquisition or Disposition

Basis of the transaction size calculation	Calculation formula	Transaction size	Transaction size for the past 6 months	Combination of the transactions
1. Calculation based on the value of net tangible assets	(NTA of BNN x Proportion acquired x 100) / NTA of the listed company: JMART	0.57	2.45	3.03
2. Calculation based on net operating profits	(Net profit of BNN x Proportion acquired x 100) / Net profit of the listed company: JMART	11.40	9.64	21.04
3. Calculation based on total value of consideration paid or received	(Total value of consideration paid or received x 100) / total assets of the listed company: JMART	2.64	6.72	9.37
4. Calculation based on value of equity shares issued for the payment of assets	No shares are issued.	n.a.	n.a.	n.a.

Note: Calculate by using the consolidated financial statements for the Company's accounting period ending June 30, 2022 that the Certified Public Accountant has reviewed.

#### 4. Details of Assets Acquisition

Assets entered into the transaction Ordinary shares of BNN

General information of BNN Restaurant Group Company Limited (“BNN”)

Company Name	: BNN Restaurant Group Company Limited																											
Registered Date	: January 17, 2019																											
Head Office Location	: 34/4 Soi Pradit Manutham 19, Ladprao sub-district, Ladprao district, Bangkok																											
Registered Capital	: 100,000,000 baht divided into 1,000,000 ordinary shares, par value of 100 baht per share, paid-up capital of 100,000,000																											
Nature of Business	: Operate a suki restaurant business in the form of a buffet. Currently, there are 42 branches in Bangkok and surrounding areas.																											
Board of Directors	1. Mr. Sompong Pisankitvanich 2. Miss Panida Jamnonglak 3. Miss Nattamon Pisankitvanich																											
Signing Authority	: One director signed and affixed the Company's seal.																											
Shareholding Structure	<table border="1"> <thead> <tr> <th rowspan="2">Shareholder</th> <th colspan="2">Before the transaction</th> <th colspan="2">After the transaction (buying shares and after increasing capital in proportion)</th> </tr> <tr> <th>number of shares</th> <th>ratio</th> <th>number of shares</th> <th>ratio</th> </tr> </thead> <tbody> <tr> <td>1. Existing shareholders</td> <td>1,000,000</td> <td>100%</td> <td>823,529</td> <td>70%</td> </tr> <tr> <td>2. The Company</td> <td>-</td> <td>-</td> <td>352,941</td> <td>30%</td> </tr> <tr> <td>Paid up</td> <td>1,000,000</td> <td>100%</td> <td>1,176,470</td> <td>100%</td> </tr> </tbody> </table>				Shareholder	Before the transaction		After the transaction (buying shares and after increasing capital in proportion)		number of shares	ratio	number of shares	ratio	1. Existing shareholders	1,000,000	100%	823,529	70%	2. The Company	-	-	352,941	30%	Paid up	1,000,000	100%	1,176,470	100%
Shareholder	Before the transaction		After the transaction (buying shares and after increasing capital in proportion)																									
	number of shares	ratio	number of shares	ratio																								
1. Existing shareholders	1,000,000	100%	823,529	70%																								
2. The Company	-	-	352,941	30%																								
Paid up	1,000,000	100%	1,176,470	100%																								

#### Key Financial Accounting of BNN

(Unit: Baht)

Financial Statements	Fiscal Year 2020	Fiscal Year 2021
Accounting Period	31 Dec 2020	31 Dec 2021
<b>Key Financial Accounting</b>		
Total Assets	344,363,284	541,881,655
Total Liabilities	130,639,964	255,161,415
Shareholders' Equity	213,723,320	316,720,240
Total Revenue	1,223,054,910	1,572,275,766

Financial Statements	Fiscal Year 2020	Fiscal Year 2021
Accounting Period	31 Dec 2020	31 Dec 2021
Net Profit	140,289,202	147,996,921
Key Financial Ratios		
ROA (%)	58.70%	33.40%
ROE (%)	96.20%	55.80%
Net Profit Margin (%)	11.47%	9.41%

#### 5. Total Value of Consideration and Payment Terms

The total value of consideration is not exceeding 1,200 million baht.

#### 6. The Value of the Acquisition Asset

The total value of assets from acquiring ordinary shares in BNN is approximately 1,200 million baht.

#### 7. Basis used to determine the value of consideration

The basis used to determine the consideration value for the acquisition of BNN's ordinary shares is based on the BNN's Discounted Cash Flow Approach.

#### 8. Expected Benefits to the Company

8.1 The Company sees BNN's restaurant business as a potential business and has a high growth opportunity under the current situation. Therefore, it can generate good returns for the Company's shareholders after entering the transaction.

8.2 The acquisition of shares in BNN will allow the Company to acquire business partners and cause significant synergies in business operations by collaborating with BNN, expanding the business further. Public relations through the Company's media channels and the adoption of technology that the Company has, such as technology in CRM and various promotions, leads to the business growth of the group of companies, creating an opportunity to expand the retail business in the food, technology, and renewable energy sectors.

#### 9. Source of Funds for Entering into the Transaction

The Company's internal cash flows and debentures do not affect the Company's core operations and liquidity significantly.

#### 10. Opinion of the Board of Directors Relating to Enter the Transaction

The Board of Directors thinks that the acquisition of ordinary shares in BNN Restaurant Group Company Limited above is reasonable and for the best benefit of the Company and shareholders at an affordable price. Further, it is consistent with the opinion of the financial advisor. In addition, such transactions will help expand the Company's

business opportunities by being a business alliance with BNN Restaurant Group Company Limited, which helps extend the business opportunity to grow the retail business in the food, technology, and energy sectors.

**11. Opinions from the Company's Directors and/or the Audit Committee that are different from the Opinions from the Board of Directors detailed in Item 10**

The Audit Committee and the Company's directors have no different opinions from the Board of Directors.