



บริษัท วาว แฟคเตอร์ จำกัด (มหาชน)
304 อาคารวานิช เฟสซ ฮารีรี่ (อาคารA) ชั้นที่ 18 ห้อง
เลขที่ 1803-1806 ถนนพหลโยธิน แขวงสามเสนใน
เขตพญาไท กรุงเทพมหานคร 10400
โทรศัพท์ 02 278 5456 www.wowfactor.co.th

WOW FACTOR PUBLIC COMPANY LIMITED
304 VANIT PLACE AREE TOWER (TOWER A), ROOM
NO.1803-1806, 18 FLOOR, PHAHON YOTHIN ROAD,
SAMSEN NAI, PHAYA THAI, BANGKOK 10400
Tel. 02 278 5456 www.wowfactor.co.th

No. W-AD008/2024

March 4, 2024

Subject: Notification of the Resolutions of the Board of Directors' Meeting No. 2/2024 regarding the acquisition of shares in Fruita Biomed Company Limited, the connected transaction, and the addition to the agendas of 2024 Annual General Meeting of Shareholders. (Revised 1)

To: The President
The Stock Exchange of Thailand

Enclosure: Information Memorandum of Wow Factor Public Company Limited on the Acquisition of Assets and Connected Transaction

Refer to: Letter to the President, the Stock Exchange of Thailand, Ref. No. W-AD005/2567, regarding the appointment of the Company Secretary, appointment of the Audit Committee, and new directors, dividend payment suspension, amendment of regulations, issuance and allocation of the newly issued capital shares (PP), and warrants to purchase ordinary shares of the company (W-W7 Warrant), and Schedule for the 2024 Annual General Meeting of Shareholders (Revised 2: Amended version on February 20, 2024)

Wow Factor Public Company Limited (the "Company") would like to notify the resolution of the Board of Directors' Meeting No. 2/2024 (the "Meeting"), held on **Monday, March 4, 2024 at 11.00 a.m.** through electronic means in compliance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and relevant laws and regulations. The Meeting has considered and approved the matters require to disclose to the Stock Exchange of Thailand ("SET"), as follows.

1. The Meeting resolved to propose to the shareholders' meeting to consider and approve an acquisition of shares in Fruita Biomed Company Limited ("Fruita") from 2 sellers, including the entering into the share sale and purchase agreement, terms, and other agreements 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 "Seller"), totaling 1,632,000 shares or equivalent to 51 percent of all issued and paid-up shares in Fruita, at a value



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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 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 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 Meeting 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, 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, 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 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 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](#)



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as appointing FynCorp Co., Ltd., a financial advisor approved by 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, 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"), 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 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 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 FynCorp Co., Ltd., 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.

The Meeting also resolved to propose to the shareholders' meeting to approve to authorize the Company's authorized director or the person authorized by the Company's authorized director to have the power to make any arrangements in connection with or necessary for the execution of the Fruita Shares Purchase



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Transaction, including to negotiate, enter into, sign and amend the share purchase agreement, and other arrangements, contracts, and documents relating to the 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.

Please refer to additional details of the Information Memorandum of the Company on the Acquisition of Assets regarding the Acquisition of Shares and Connected Transaction of Fruita ([Enclosure 1](#))

- Resolved to approve adding the agenda to the 2024 Annual General Meeting of Shareholders, which will be held on Tuesday, April 30, 2024 at 10.00 a.m. through electronic means in compliance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and relevant laws and regulations, by determine the name of shareholders who are entitled to attend the 2024 Annual General Meeting of shareholders on March 18, 2024 (Record Date), by adding from previously 13 agendas to 14 agendas, as follows:

- | | |
|----------|--|
| Agenda 1 | To consider and certify the minutes of the Extraordinary General Meeting of shareholders No.2/2023 which was held on November 21, 2023; |
| Agenda 2 | To acknowledged the performance of business operation of the Company for fiscal year ended December 31, 2023; |
| Agenda 3 | To consider and approve the statement of financial position and the profit and loss statement for fiscal year ended December 31, 2023; |
| Agenda 4 | To consider and approve the appropriate of profit as legal reserve as prescribed by the laws and the omission of dividend from the Company's business operation performance for the year 2023; |
| Agenda 5 | To consider and approve the appointment of director replacing those retiring by rotation; |
| Agenda 6 | To consider and approve the Board of Directors' and the Sub-Committees' remuneration for the year of 2024; |



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- Agenda 7 To consider and approve the appointment of auditors of the Company and its subsidiaries and determination of audit fee for the year of 2024;
- Agenda 8 To consider and approve the amendment of the Article 10 of Articles of Association to be aligned with the applicable law;
- Agenda 9 To consider and approve the reduction of the Company's registered capital of THB 303,077,712 from the current registered capital of THB 1,704,744,069 to the new registered capital of THB 1,401,666,357 by canceling the remaining 303,077,712 unsold ordinary shares with a par value of THB 1.00 per share and the amendment to Clause 4. of the Memorandum of Association to be in line with the capital reduction;
- Agenda 10 To consider and approve the offering and allotment of the warrants to purchase newly issued ordinary shares of Wow Factor Public Company Limited No.7 (W-W7 Warrant) to allocate to the existing shareholders proportionate to their respective shareholding (Right Offering);
- Agenda 11 To consider and approve the increase in the 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 and the amendment to Clause 4. of the Memorandum of Association to be in line with the capital increase;
- Agenda 12 To consider and approve the allotment of newly issued ordinary shares to support (1) the exercise of the warrants to purchase the newly issued ordinary shares of WOW Factor Public Company Limited No. 7 (W-W7 Warrant) in the amount of not exceeding 893,532,406 shares at a par value of THB 1 per share and (2) the issuing and offering the newly issued ordinary shares to offer to specific persons by way of private placement in the amount of not exceeding 1,650,000,000 shares at a par value of THB 1 per share;
- Agenda 13 To consider and approve the acquisition of ordinary shares in Fruita Biomed and the entering into the connected transaction; and
- Agenda 14 Other matters (if any)



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Please be informed accordingly.

Sincerely Yours,

- Signed -

(Mr. Tanawat Ueasiripan)

Vice Chairman of the Board of Directors

Information Memorandum of Wow Factor Public Company Limited on the Acquisition of Assets and Connected Transaction

The Board of Directors' Meeting No. 2/2024 of Wow Factor Public Company Limited (the "**Company**"), held on **Monday, March 4, 2024 at 11.00 a.m.** through electronic means in compliance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and relevant laws and regulations (the "**Meeting**") has resolved to propose to the shareholders' meeting to consider and approve an acquisition of shares in Fruita Biomed Company Limited ("**Fruita**"), including the entering into the share sale and purchase agreement, terms, and other agreements 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 on which the Meeting 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, 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, 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 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 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 FynCorp Co., Ltd., a financial advisor approved by 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, 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**"), 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 information memorandum related to connected transaction to the Stock Exchange of Thailand ("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 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 FynCorp Co., Ltd., 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.](#)

The Meeting also resolved to propose to the shareholders' meeting to approve to authorize the Company's authorized director or the person authorized by the Company's authorized director 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 conditions that the Company obtains an 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.

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 issue 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").

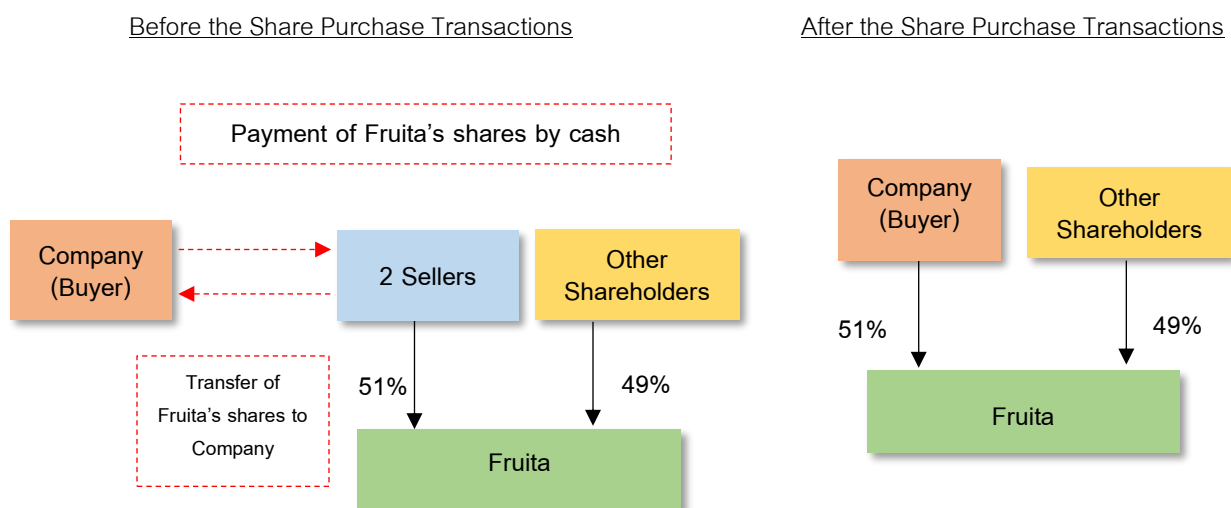
This connected transaction has a value of not exceeding THB 447,525,000, which is more than THB 20,000,000, therefore, the Company is required to proceed to prepare and disclose information memorandum related to connected transaction to the SET. The Company must also send a notice of the shareholders' 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.



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:

(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

(Unit: Million Baht)	The Company as of December 31, 2023	Fruita As of December 31, 2023
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 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 FynCorp Co., Ltd., 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 FynCorp Co., Ltd., 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 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 beverages, food products, and health-related ingredients, tailored to each product.

- (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
Cash And Cash Equivalents	2.10	5.22	46.30
Accounts Receivable and Other Receivables	-	184.26	114.01
Net Land, Buildings, and Equipment	-	101.10	130.54
Other Assets	2.88	75.86	74.13
Total Assets	4.98	366.45	364.98
Trade Payables and Other Payables	0.02	128.38	67.82
Other Liabilities	2.21	18.19	16.52
Total Liabilities	2.23	146.57	84.34
Paid-up Registered Capital	2.79	134.50	139.50
Accumulated Profits	(0.04)	85.38	141.14

Statement of Financial Position	2020	2021	2022
Shareholders' Equity	2.75	219.88	280.64
Total Liabilities and Equity	4.98	366.45	364.98

Unit : Million Baht

Income Statement	2020	2021	2022
Revenue from the Sale of Goods	-	202.63	221.15
Other income	0.00	0.36	0.30
Total Income	0.00	202.99	221.45
Cost of Sales	-	89.31	148.09
Selling And Service Expenses	0.04	13.47	16.20
Total Expense	0.04	102.79	164.29
Interest Expense	-	-	(0.03)
Corporate Income Tax	-	(14.79)	(1.37)
Net Profit	(0.04)	85.42	55.76

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

The total value of consideration that the Company will receive from this transaction is not exceeding 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 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 give 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) 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.

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 [before the completion of the Share Purchase Transaction of Fruita](#);
- (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.

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

No.	Procedures	Tentative Date
2.	Determine the list of shareholders who entitle 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 have interest and/or is connected person doesn't in the meeting, resolved to approve entering transaction by the following reasons:

- (1) 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.
- (2) Fruita is a company with a 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 by

-Signed-

(Mr. Tanawat Ueasiripan)

Vice Chairman of the Board of Directors

Wow Factor Public Company Limited