

- Translation -

GIFT2024/005

11 March 2024

Subject : Notification of the Resolutions of the Board of Directors' Meeting No. 2/2024, the omission of dividend payment, the amendment of Article Associations, the amendment of Company's objective, changing of objectives and limit for the utilizing of the capital increase received from offering of newly issued ordinary shares to private placement (PP), and approve to proceed in matters which are materially different from those specified in the tender offer for securities. (Form 247-4), the acquisition of assets of subsidiary (The Subsidiary enters into purchasing assets from connected transaction party) and scheduled the date and agendas for the 2024 Annual General Meeting of Shareholders.

To : President  
The Stock Exchange of Thailand

Enclosure : Information Memorandum on the Asset Acquisition and Connected Transaction

The Board of Directors' meeting of Gift Infinite Public Company Limited ("The Company") No. 2/2024 which held on 11 March 2024 passed the resolution to approve the agendas as follows:

1. Approved the disposal of asset, land without building (empty land) 1 lot, title deed no. 68492, parcel no. 458, survey page 6323, Bangpla sub-district (Bang Chalong) Bangplee district (Bangpleeyai) Samutprakarn province as follows;

Date of the transaction :

The transaction is expected to be complete within March 2024 after the Board of Directors approves the transaction.

The counterparty and relation with The Company :

Seller : Gift Infinite Public Company Limited ("The Company")

Buyer : Uni-top Trading (1988) Company Limited (not connected persons)

Details of assets :

The disposal of assets, land without building (empty land) 1 lot, title deed no. 68492, Thepharak Road, Bangpla sub-district (Bang Chalong) Bangplee district (Bangpleeyai) Samutprakarn province, total area 8-1-27.0 rai or 3,327.0 sq wa.

Total asset value :

83,000,000 baht (higher than valuation price 9.81 percent)

The calculation of transaction size :

The calculation of transaction size is 3.76 percent and accumulated with the previous the disposal of assets 6 months which the highest value is 9.88 percent according to basis to determine the total value consideration.

The disclosure of information :

The entering into transaction is the disposal of the Company's assets according to Notification of Capital Market Supervisory Board No.Tor Chor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and 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, 2004 (including amendments) ("Notification of the Acquisition and Disposition of Assets"). As the transaction size is less than 15 percent, the Company has not to duty to disclose the information to SET and the disposal of assets not considered to the connected transaction with related party, therefore the disposal of assets is not considered the Related Parties Transaction regarding SEC Announcement Tor.Jor.21/2551 on connected transaction rules for the listed companies to abide by, effective on August 31, 2008 and SET announcement on the disclosure of information and the conduct of the listed company on connected transaction, 2004 issued on 19 November 2004.

2. Approved to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the statements of financial position and the statements of comprehensive income of the fiscal year ended 31 December 2023, which has been audited by a certified public accountant.
3. Approved to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the omission of dividend payment for the operating results year 2023. The Company intended to utilize capital for the investment to expand business and to reserve cash for working capital to increase liquidity in the future. At year-end 2023, the Company retained earnings appropriated as a Legal Reserve.
4. Approved to propose to the 2024 Annual General Meeting of Shareholders to consider and approve to appoint 3 directors to replace those who are due to retire by rotation as follows;

1. Mr. Somsak	Pharyapdacharchai	Independent Director   Audit Committee and Member of the Remuneration Committee
2. Mr. Surachai	Chetchotisak	Director and Chief Executive Officer
3. Ms. Waleewan	Rojanapakdee	Director

The Board of Directors agreed to approve to re-elect the 3 directors who retire by rotation to resume their positions for another term including being a director in various sub-committees. Those 3 directors have been considered by the Remuneration Committee who have expertise, knowledge, capabilities, and are qualified to the position.

5. Approved to propose to the 2024 Annual General Meeting of Shareholders to consider and approve directors' remuneration for the year 2024 which remains the same rate as the previous year. The Remuneration Committee have considered the proposed remuneration as being appropriate as follow;

**Comparison of the remuneration with the previous year**

1. Monthly fixed fee and meeting allowance	Year 2024 (Proposed)		Year 2026 (Previous Year)	
	Monthly fixed fee (THB/Month)	Meeting allowance (THB/Time)	Monthly fixed fee (THB/Month)	Meeting allowance (THB/Time)
<b>Director's remuneration</b>				
- Chairman of the Board of Directors	40,000	30,000	40,000	30,000
- Board of Directors	15,000	20,000	15,000	20,000
<b>Audit Committee 's remuneration</b>				
- Chairman of the Audit Committee	30,000	25,000	30,000	25,000
- Audit Committee	15,000	15,000	15,000	15,000
<b>Other remuneration / allowance</b>	- None -	- None -	- None -	- None -

Remark:

1. Directors who are executives or employees of the company will be not entitled to receive a director's remuneration or another sub-committee meeting fixed allowance.
2. The Audit Committee will receive remuneration in the position as Audit Committee members only, will be not entitled to receive a director's remuneration.

2. Annual pension/ Annual Bonus	Year 2024 (Proposed) (THB/Year)	Year 2026 (Previous Year) (THB/Year)
	1,000,000	1,000,000

Remark: By authorizing the Board of Directors to allocate to each director as appropriate

6. Approved to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the appointment of auditor and the fix of audit fee for 2024.

The Board of Directors proposed to appoint Dharmniti Auditing Co.,Ltd as the auditor of the Company and its subsidiaries and proposed to appoint any of the following auditors for 2024 :

1. Ms. Thanyaporn Tangthanopajai Certified Public Accountant No. 9169 or,
2. Mr. Peradate Pongsahiansak Certified Public Accountant No. 4752 or,
3. Ms. Chotima Kitjasirikorn Certified Public Accountant No. 7318 or,
4. Mr. Suwat Maneehanoksakul Certified Public Accountant No. 8134 or,
5. Ms. Arisa Chumwisut Certified Public Accountant No. 9393 or,
6. Ms. Rungnapa Sangjun Certified Public Accountant No. 10142

One of the auditors is authorized to audit, review and provide an opinion on the financial statements of the Company and its subsidiaries with the fix of the audit fee for 2024 as follows;

Audit fee and Other fee: (Unit : THB)	Year 2024 (Proposed)	Year 2023 (Previous year)	Variance
• Gift Infinite Public Company Limited	1,050,000	1,000,000	+50,000
• Subsidiaries	2,670,000	160,000	+2,510,000
○ Natural Gift Society Co., Ltd	40,000	40,000	-
○ Lavish Laboratory Co., Ltd*	120,000	120,000	-
○ A Lot Tech Co., Ltd **	2,510,000	-	+2,510,000
<b>Total Audit fee of the Company and its subsidiaries</b>	<b>3,720,000</b>	<b>1,160,000</b>	<b>+2,560,000</b>
Other fee	None	None	-

\* The company changed the name to Gift Hospitality Company Limited in 2024 and starts to fully operate F&B business.

\*\* The company became the subsidiary of The Company effective on 1 September 2023 which Dharmniti will be the auditor of this subsidiary in 2024.

The Board of Directors will oversee the Company and subsidiaries to be able to prepare the financial statements in time and deemed appropriate to approve as per the Audit Committee's proposal and proposed this agenda to the 2024 Annual General Meeting of Shareholders to consider and approve.

7. Approved to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the amendment of the Company's Articles of Association in order to comply with the Public Limited Company Act (No.4) B.E. 2565 (2022), to propose the amendment of the Company's Articles of Association no.17 Foreign Limit and No. 23 Stock Repurchase as follows;

EXISTING ARTICLES OF ASSOCIATION	PROPOSED THE AMENDMENT
<p><u>No 17.</u> Each shareholder may transfer the shares of the company that he or she holds to any person at any time except in the following cases where the transfer of the Company's shares will not be possible.</p> <p>(1) In the case of transferring shares will affect he company will lose any rights or benefits that the company has or will receive under any law.</p> <p>(2) In the case of a transfer of shares, the shareholding ratio of shareholders who are Thai nationals will be lower than the rate specified by law.</p>	<p><u>No 17.</u> Each shareholder may transfer the shares of the company that he or she holds to any person at any time except in the following cases where the transfer of the Company's shares will not be possible.</p> <p>(1) In the case of transferring shares will affect he company will lose any rights or benefits that the company has or will receive under any law.</p> <p>(2) <i>In the case where the transfer of shares causes non-Thai nationals to hold more than 49 percent of the total number of shares sold in the company. Any transfer of shares that will cause the shareholding ratio of non-Thai nationals of the company to exceed the above ratio, the company has the right to refuse to transfer shares of that company.</i></p>
<p><u>No 23.</u> The Company shall neither hold nor accept its own shares for pledge, except for the following cases:</p> <p>(1) The Company may repurchase shares from the shareholders who vote against the resolution of shareholders meeting to amend the Company's Articles of Association in the matters related to voting rights to receive dividends, which is unfair in the view of such shareholders.</p>	<p><u>No 23.</u> <i>The Company is prohibited neither hold nor accept its own shares for pledge, except for the following cases:</i></p> <p>(1) The Company may repurchase shares from the shareholders who vote against the resolution of shareholders meeting to amend the Company's Articles of Association in the matters related to voting rights to receive dividends, which is unfair in the view of such shareholders.</p>

<p>(2) The Company may repurchase shares from for the purpose of financial management when the Company has accumulated profit and excess liquidity, provided that such of repurchase of shares shall not affect to any financial difficulty to the Company.</p> <p>The repurchase of treasury shares under paragraph one, the company must sell within the time specified in the ministerial regulations. If not sold or not completely sold within the specified time Let the company reduce its paid-up capital by cutting off the portion of registered shares that can be sold.</p> <p>The repurchase of treasury shares according to paragraph one The sale of shares and the delisting of shares according to paragraph three shall be in accordance with the rules and procedures prescribed in the ministerial regulations.</p>	<p>(2) The Company may repurchase shares from for the purpose of financial management when the Company has accumulated profit and excess liquidity, provided that such of repurchase of shares shall not affect to any financial difficulty to the Company.</p> <p>The repurchase of shares must be obtained approval from the shareholders' meeting except if the repurchase of shares not exceeding 10% of the paid-up capital, the board of directors may be granted the power to determine the repurchase of shares.</p> <p>The repurchase of shares, the distribution of repurchased shares and the deduction of repurchased share shall be in accordance with the rules and procedures prescribed by the ministerial regulations.</p>
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8. Approved to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the amendment to the Company's objectives no. 31 and the Memorandum of Association, Clause 3. This amendment is for the Company's objectives, it complies with the principles of good corporate governance. Therefore, approve to consider of changing the Company objectives no. 31 with details as follows;

EXISTING COMPANY'S OBJECTIVES	PROPOSED THE AMENDMENT
<p>31. To engage in the businesses of operation and management for ordinary persons and juristic persons in general for the businesses related to hotels, restaurants, eateries, food courts, venues for dancing, Thai folk dancing and Rong-ngeng dancing, places that sell cigarettes, beers, liquors, wines, tea or other beverages, <del>bathhouses, massage or saunas</del>, bowling alleys, spas, beauty treatment, recreational places, entertainment complex, music lounges, bars, nightclubs, cabarets, entertainment, plays, cinemas, movies, video projections, health services, indoor and outdoor sports, fitness centers, swimming pools including conference rooms, meeting venues, exhibition halls, shows, arts, fine arts, paintings, sculptures as well as organizing ceremonies, including other entertainment places under Clause 3 (1)-(4) of the Entertainment Places Act B.E.2 5 0 9 and the amendments that include the Entertainment Places Act No.2 B.E.2521, the Entertainment Places Act No.3 B.E.2525, the Entertainment Places Act No.4 B.E.2548 and the future amendments.</p>	<p>31. To engage in the businesses of operation and management for ordinary persons and juristic persons in general for the businesses related to hotels, restaurants, eateries, food courts, venues for dancing, Thai folk dancing and Rong-ngeng dancing, places that sell cigarettes, beers, liquors, wines, tea or other beverages, bowling alleys, spas, beauty treatment, recreational places, entertainment complex, music lounges, bars, nightclubs, cabarets, entertainment, plays, cinemas, movies, video projections, health services, indoor and outdoor sports, fitness centers, swimming pools including conference rooms, meeting venues, exhibition halls, shows, arts, fine arts, paintings, sculptures as well as organizing ceremonies, including other entertainment places under Clause 3 (1)-(4) of the Entertainment Places Act B.E.2 5 0 9 and the amendments that include the Entertainment Places Act No.2 B.E. 2521, the Entertainment Places Act No.3 B.E. 2525, the Entertainment Places Act No.4 B.E.2548 and the future amendments.</p>

9. Approved to propose to the 2024 Annual General Meeting of Shareholders to consider and approve changing of objectives and limit for the utilizing of the capital increase received from offering of newly issued ordinary shares to private placement (PP), and approve to proceed in matters which are materially different from those specified in the tender offer for securities. (Form 247-4).

Summary of the Changing of objectives, limit and timeframe for the utilizing of the capital increase received from offering of newly issued ordinary shares to private placement (PP), Before and after approval which the Company has the plan to enter into purchasing of F&B business budget 244.50 million baht within year 2024 as follows;

Additional objectives of utilizing increased capital	Original Plan Approved by EGM no.4/2023 on 21 November 2023				*Proposed to change (proposed this time)	
	Limit (MB.)	Utilizing (MB.)	Balance (MB.)	Timeframe (Expect within year)	Limit (MB.)	Timeframe (Expect within year)
Restaurant Franchise Business	244.50	-	244.50	2023	-	-
Food & Beverage Business				2023	244.50	2024
Travel Business or leisure place				2024	-	-
Working capital				2023	-	-
Communication technology Business	300.00	300.00	-	2023	-	-
Cosmetic Surgery Business	-	-	-	2023	-	-
<b>Total</b>	<b>544.50</b>	<b>300.00</b>	<b>244.50</b>		<b>244.50</b>	

However, \*the Changing of objectives, limit and timeframe for the utilizing of the capital increase received from offering of newly issued ordinary shares to private placement (PP) is an adjustment of the work plan to be appropriate for determination of investment in various businesses. The selection of investments in various businesses will be in accordance with the Company's objectives. This matter does not affect the whole amount that has already been requested for shareholders' approval and it is also possible for the Company increased opportunities to invest in new businesses which is expected to generate good returns while taking into account the benefits of the company and shareholders as important.

In the past, the Company have changed the objectives, limit and timeframe for the utilizing of the capital increase respectively as follows;

- 1) Regarding to the Extraordinary ordinary meeting of shareholders No. 1/2023 held on 20 February 2023 has resolved to approve allocation of the ordinary share 330 million shares, par value per share 1.00 baht to offer for sale in private placement (PP) at the price 1.65 baht per share, the total value is 544.50 million baht. The details are as follows:

Original objectives	Period of use
<p>1) <b>Restaurant Franchise Business</b></p> <p><b>Nature of Business / Investment</b> : Invest in restaurant franchise business by becoming a Master Franchisee in Thailand of restaurant business brands , foreign franchises By expanding the business by investing by itself and allowing those who are interested in investing on buying a Restaurant Franchise to operate a business.</p> <p><b>Target group or customer</b> : general person company employee student or middle-income people in both districts Bangkok and major cities age range from 18 - 40 years.</p> <p><b>Budget and investment details</b> : The total budget is about 150.00 million baht, with an expected investment budget of about 5-10 million baht per branch. Expected to expand the number of branches in the first year at about 8-10 branches and increase to 20 branches in the second year.</p> <p><b>Project progress</b> : Waiting for the finalization of project details And the cooperation with partners is expected to be clear in the middle of the year and can be implemented in the fourth quarter of 2023.</p>	<p>Expected within Year 2023</p>

<b>Expected return on investment</b> : The gross profit of the business. Expected to be around 60-65 percent ( Gross Profit Margin) and net profit margin (Net Profit Mrgin) 10-15 percent. with a return (IRR) of 10-15 percent.	
<b>2) Food &amp; Beverage Business</b> <b>Nature of Business / Investment</b> : Invest in Food & Beverage business including premium restaurant business specialized on lifestyle destination / community. <b>Target group or customer</b> : Group of customer who has purchasing power, premium group of customer, tourist in the heart of city and tourist attractions Target group in the age range from 25 – 45 years old. <b>Budget and investment details</b> : Total budget amount 150.00 million baht. It is expected that the investment in each branch will be approximately 20-30 million baht and to expand 2-3 branches in the first year. <b>Project progress</b> Currently waiting for project details to be finalized and cooperation with the partners. Expect clarity in 2024-2025. <b>Expected return on investment</b> : The gross profit of the business expected to be around 65-70% (Gross Profit Margin) and net profit margin (Net Profit Margin) 15-20% with a return 13-18% (IRR).	Expected within Year 2023
<b>Original objectives</b>	<b>Period of use</b>
<b>3) Travel business or leisure place ( Hospitality)</b> <b>Nature of Business / Investment</b> : Invest in tourism business or leisure Unique / Concept Resort including other related assets for the said business operation. <b>Target group or customers</b> : the new generation and groups of both Thai and foreign tourists By focusing on areas in the country's main tourist attractions Target customers in the age range from 20-45 year. <b>Budget and investment details</b> : total budget amount 200.00 million baht. <b>Project Progress</b> : Waiting for details of projects in various areas, expected to be clear in the third quarter of 2023 and begin operation in the first quarter of 2024. <b>Expected return on investment</b> : The gross profit of the business. Expected to be around 30-40 percent (Gross Profit Margin) and net profit margin (Net Profit Margin) 7-10 percent with a return (IRR) of 7-11 percent.	Expected within Year 2024
<b>4) To be utilized as working capital of the company approximately 44.50 million baht.</b>	Expected within 31 Dec. 2023
<b>Total 544.50 million baht.</b>	

This is in line with business objectives and business expansion plans according to the tender offer for securities (Form 247-4) dated 30 June 2023 and published through The Stock exchange system on 4 July 2023.

- 2) Regarding to The Extraordinary ordinary General meeting No.2/2023 held on 30 June 2023 has resolved additional the objectives, limit and timeframe for the utilizing of the capital increase received from offering of newly issued ordinary shares to private placement (PP) as follows;

Objectives for utilizing capital increase	Original plan				*Proposed to adjust new plan according to The information has already been reported on 4 July 2023	
	Limit (MB.)	Utilizing (MB.)	Balance (MB.)	Timeframe (Expect within year)	Limit (MB.)	Timeframe (Expect within year)
Restaurant Franchise Business	150.00	-	150.00	2023		2023
Food & Beverage Business	150.00	-	150.00	2023	244.50	2023
Travel business or leisure place ( Hospitality)	200.00	-	200.00	2024		2024
Working Capital	44.50	-	44.50	2023		2023
<b>Additional Objectives for utilizing capital increase</b>						
<b>Information Technology</b>						
<b>Nature of Business / Investment</b> : To invest in the retail and wholesale business of communication technology products and related equipment including other assets related to the business operations. <b>Target group or customer</b> : The group people who apply communication technology in their daily life e.g. tourist groups both Thai and foreign, target customers aged 15-70 years old. <b>Budget and investment details</b> : Total budget amount 300.00 million baht.	-	-	-	2023	300.00	2023

Objectives for utilizing capital increase	Original plan				*Proposed to adjust new plan according to The information has already been reported on 4 July 2023	
	Limit (MB.)	Utilizing (MB.)	Balance (MB.)	Timeframe (Expect within year)	Limit (MB.)	Timeframe (Expect within year)
<p><b>Project Progress</b> : In process of requesting consideration from the shareholders' meeting. It is expected that operations will start immediately after the resolution is approved.</p> <p><b>Expected return on investment</b> : The gross profit of the business expected to be around 25-30% (Gross Profit Margin) and net profit margin 10-12% (Net Profit Margin) with a return (IRR) of 10-15%</p>						
<b>Total</b>	544.50	-	544.50		544.50	

Remark : \*The utilizing of the said money is an allocation of money from the original business plan and objectives, and the meeting also resolved to approve the investment in A Lot Tech Company Limited which is a communication technology business using the money as planned 300.00 million baht and completed the said transaction on 1 September 2023. The remaining balance is 244.50 million baht

- 3) Regarding to the Extraordinary ordinary meeting of shareholders No. 4 / 2 0 2 3 held on 21 November 2023 has resolved to approve Changing of objectives, limit and timeframe for the utilizing of the capital increase received from offering of newly issued ordinary shares to private placement (PP) as per details follows:

Objectives and framework for utilizing from capital increase	Timeframe
<p>1) <b>Food &amp; Beverage Business</b>  <b>Nature of Business / Investment</b> : Invest in Food &amp; Beverage business including premium restaurant business specialized on lifestyle destination / community.  <b>Target group or customer</b> : Group of customer who has purchasing power, premium group of customer, tourist in the heart of city and tourist attractions Target group in the age range from 25 – 45 years old.  <b>Budget and investment details</b> : Total budget amount 85.00 million baht. It is expected that the investment in each branch will be approximately 20-30 million baht and to expand 2-3 branches in the first year.  <b>Project progress</b> Currently waiting for project details to be finalized and cooperation with the partners. Expect clarity in 2024-2025.  <b>Expected return on investment</b> : The gross profit of the business expected to be around 65-70% (Gross Profit Margin) and net profit margin (Net Profit Margin) 15-20% with a return 13-18% (IRR).</p>	Expected within Year 2025
<p>2) <b>Beauty &amp; Cosmetic Surgery Business</b>  <b>Nature of Business / Investment</b> : Invest in all types of beauty businesses which are beauty enhancement, plastic surgery, gender reassignment surgery including investing in other assets related to the said business operations.  <b>Target group or customer</b> : Group of customers who want to change their appearance in order to build more confidence focusing on the areas in the heart of major cities. Target group in the age range from 20-60 years old.  <b>Budget and investment details</b> : Total budget amount 100.00 million baht.  <b>Project progress</b>: Currently waiting for project details to be finalized and cooperation with the partners. Expect clarity in 2024-2025.  <b>Expected return on investment</b> : The gross profit of the business expected to be around 45-60% (Gross Profit Margin) and net profit margin 20-30% (Net Profit Margin) with a return (IRR) of 15-20%.</p>	
<p>3) For working capital of the Company 59.50 million baht</p>	
<b>Total 244.50 million baht</b>	



10. Approved to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the acquisition of assets, Gift Hospitality Company Limited (“Subsidiary”) enters into purchasing of assets from connected person.

The objective of transaction :

To purchase the assets to operate food & beverage business.

Date of the transaction :

The entering into material transaction to purchase the assets will be conducted after approval by the 2024 Annual General Meeting of shareholders held on 29 April 2024. The transaction is expected to be completed within July 2024.

The counterparty and relation with the Company :

Seller : Beam X Company Limited

Okonomi (Thailand) Company Limited

Moms Touch (Thailand) Company Limited

Buyer : Gift Hospitality Company Limited a subsidiary of the Company (shares the executives Mr. Surachai Chetchotisak, Deputy Chief Financial Officer, which the Company holds 99.99%

Details of assets :

The subsidiary will enter into the acquisition of assets to operate F&B (Food & Beverage) business, which consists of assets and brands 235.00 million baht and lease agreement 185.84 million baht , total value consideration not exceeding to 420.84 million baht .

General characteristics, type and size of the transaction :

Gift Hospitality Co., Ltd. (“Subsidiary” or “GH”) enters into the acquisition of asset comprising Beam X Co., Ltd. (“BEAMX”) Okonomi (Thailand) Co., Ltd. (“OKONOMI”), and Moms Touch (Thailand) Co., Ltd. (“MOM'S TOUCH”) at a total value of not exceeding Baht 420,840,500.32 (“Asset Purchase Transaction”). The Asset Purchase Transaction is regarded as an acquisition of assets of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (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 or Disposition of Assets B.E. 2547 (as amended) (collectively called “Notifications on Acquisition or Disposal”). The transaction has a maximum size of 19.04%, calculated under the total value of consideration basis (total value of consideration is 420.84 million baht) according to the Company’s consolidated financial statements, audited by a certified public accountant, for the year ended 31 December 2023. In the past six-month period, the Company did not enter into any other asset acquisition transactions.

The total value of consideration basis :

The Asset Purchase Transaction is regarded as an acquisition of assets of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (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 or Disposition of Assets B.E. 2547 (as amended) (collectively called "Notifications on Acquisition or Disposal"). The transaction has a maximum size of 19.04%, calculated under the total value of consideration basis (total value of consideration is 420.84 million baht) according to the Company's consolidated financial statements, audited by a certified public accountant, for the year ended 31 December 2023. In the past six-month period, the Company did not enter into any other asset acquisition transactions.

Connected transaction :

In view of size of the connected transaction in the category of assets and services-related transaction under the Notifications on Connected Transactions, it is found that the connected transactions by the Company with BEAMX, MEMBERSHIP, TORO, OKONOMI and MOM'S TOUCH have a size equal to 15.90%, 10.20%, 1.58%, 8.69% and 10.02% respectively of net tangible assets ("NTA") of the Company (its NTA as at 31 December 2023 amounted to Baht 6 78.99 million) according to the consolidated financial statements, audited by a certified public accountant, for the year ended 31 December 2023. In the past six-month period, the Company did not enter into any other connected transactions with BEAMX, MEMBERSHIP, TORO, OKONOMI and MOM'S TOUCH or their five respective related persons.

Opinion of the Board of Directors on the transaction:

The Board of Directors' Meeting of the Company No. 2/2024 on 11 March 2024 considered details of the Asset Purchase Transaction with integrity and carefulness and in the interest of the Company, and then resolved to grant approval for the Company to enter into such transaction and propose the matter to the shareholders' meeting for further consideration and approval.

The Board of Directors was of the opinion that the Asset Purchase Transaction is appropriate, reasonable and in the best interests of the Company and all its shareholders in the long term, as described in Item 6 above. In view of the benefit receivable by the Company and reasonableness of the transaction compared with the transaction executed with other non-connected persons, the Board of Directors deemed that the Asset Purchase Transaction will be executed with the connected persons on an arm's-length basis, without any transfer of benefit between the Company and the persons who may have a conflict of interest, and that the conditions are set out in the same manner as those of the usual sale and purchase transactions.

Opinion of the Audit Committee: Not different from opinion of the Board of Directors.

The additional details of transaction as per enclosure: Information Memorandum on the Asset Acquisition and Connected Transaction.

11. The 2024 Annual General Meeting of Shareholders shall be scheduled on 29 April 2024 at 14.00 hrs. through electronic meeting (e-AGM) in accordance with the Emergency Decree on Electronic Meeting, B.E. 2563 (2020) and other related laws and regulations by broadcast live at the meeting room of the company's headquarters. The agenda shall be as follows:

- Agenda 1 To consider and approve the operating results year 2023 according to Form 56-1One Report
- Agenda 2 To consider and approve the statements of financial position and the statements of comprehensive income of the fiscal year ended 31 December 2023, which has been audited by a certified public accountant.
- Agenda 3 To consider and approve the omission of dividend payment for the operating results year 2023.
- Agenda 4 To consider and approve appoint 3 directors to replace those who are due to retire by rotation for the year 2024.
- Agenda 5 To consider and approve directors' remuneration for the year 2024 which remains the same rate as the previous year.
- Agenda 6 To consider and approve the appointment of auditor and the fix of audit fee for the year 2024.
- Agenda 7 To consider and approve the amendment of the Company's Articles of Association
- Agenda 8 To consider and approve the amendment to the Company's objectives no. 31 and the Memorandum of Association, Clause 3.
- Agenda 9 To consider and approve changing of objectives, and limit for the utilizing of the capital increase received from offering of newly issued ordinary shares to private placement (PP), and approve to proceed in the matters which are materially different from those specified in the tender offer for securities. (Form 247-4
- Agenda 10 To consider and approve the acquisition of assets, Gift Hospitality Company Limited ("Subsidiary") enters into purchasing of assets from connected person.
- Agenda 11 To consider other matters (if any).

The Company determines the name of shareholders who has the right to attend the 2024 Annual General Meeting of Shareholders (Record Date) on 29 March 2024 and authorized the Chief Executive Officer to determine criteria, issue the invitation letter meeting, change the date, time, place, format of meeting and other details related to the 2024 Annual General Meeting of Shareholders, included the amendment any agenda of the 2024 Annual General meeting of Shareholders as necessary under the relevant law.

Please be informed accordingly.

Yours sincerely,

- signed -

(Mr. Surachai Chetchotisak)  
Chief Executive Officer  
Gift Infinite Public Company Limited

(Translation)

**Information Memorandum on the Asset Acquisition and Connected Transaction of  
Gift Infinite Public Company Limited**

The Board of Directors' Meeting of Gift Infinite Plc. ("the Company" or "GIFT") No. 2/2024, on March 11, 2024, resolved to propose the 2024 Annual General Meeting of Shareholders, to be held on April 29, 2024, to consider granting approval for Gift Hospitality Co., Ltd. ("Subsidiary" or "GH"), a subsidiary in which the Company holds 99.99% of its issued and paid-up capital,<sup>1</sup> to purchase assets for operation of food & beverage business from three sellers, comprising (1) Beam X Co., Ltd. ("BEAMX"), (2) Okonomi (Thailand) Co., Ltd. ("OKONOMI"), and (3) Moms Touch (Thailand) Co., Ltd. ("MOM'S TOUCH"), all of which are connected persons of the Company, at a total value of not exceeding Baht 420,840,500.32 ("Asset Purchase Transaction"), the details of which are as follows:

- (1) Purchase of assets from Beam X Co., Ltd. ("BEAMX"), a connected person of the Company, at a total value of not exceeding Baht 223,644,870.00, divided into:
  - (a) Purchase of assets used for business operation of BEAM CUBE, an entertainment venue in Sathon area, for one branch located in Mahanakhon CUBE building; BEAM CLUB, an entertainment spot in Thong Lo area, for one branch located in 72 Courtyard complex; and BEER BELLY, a restaurant offering Thai fusion food, international dishes, and alcoholic and non-alcoholic beverages, for one branch located in 72 Courtyard complex, consisting of equipment, tools, utensils, decorations, furniture, etc., at a value of not exceeding Baht 76,000,000.00;
  - (b) Purchase of BEAM and BEER BELLY brands used for business operation at a value of not exceeding Baht 32,000,000.00;
  - (c) Acceptance of a transfer of the space lease agreement for the location of one BEAM CUBE branch from BEAMX, free of charge, whereby the remaining rent under such agreement payable by the Subsidiary to the original lessor, with which BEAMX entered into the lease agreement and which is not a connected person of the Company, amounts to not exceeding Baht 3,930,750.00;

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<sup>1</sup> This is based on Gift Hospitality Co., Ltd.'s shareholding information as at April 30, 2023 derived from the juristic entity database of Business Online Plc. ("BOL"). Gift Hospitality Co., Ltd. registered a change of its company name from Lavish Laboratory Co., Ltd. to Gift Hospitality Co., Ltd. with the Department of Business Development, Ministry of Commerce, on February 8, 2024.

- (d) Signing of the space lease agreement for the location of one BEAM CLUB branch and one BEER BELLY branch with three lessors,<sup>2</sup> each with the agreement term of three years (July 5, 2024 – July 4, 2027), at a total value of not exceeding Baht 111,714,120.00, the details of which are as follows:
  - (d.1) Rent under the lease agreement payable by the Subsidiary to the lessor, which is not a connected person of the Company, in the amount of not exceeding Baht 31,699,080.00, divided into rent of not exceeding Baht 30,189,600.00 and deposit of not exceeding Baht 1,509,480.00;
  - (d.2) Rent under the lease agreement payable by the Subsidiary to Membership Co., Ltd. (“MEMBERSHIP”), as the lessor, which is a connected person of the Company, in the amount of not exceeding Baht 69,272,280.00, divided into rent of not exceeding Baht 65,973,600.00 and deposit of not exceeding Baht 3,298,680.00; and
  - (d.3) Rent under the lease agreement payable by the Subsidiary to Bar Toro (Thailand) Co., Ltd. (“TORO”), as the lessor, which is a connected person of the Company, in the amount of not exceeding Baht 10,742,760.00, divided into rent of not exceeding Baht 10,231,200.00 and deposit of not exceeding Baht 511,560.00;
- (2) Purchase of assets from Okonomi (Thailand) Co., Ltd. (“OKONOMI”), a connected person of the Company, at a total value of not exceeding Baht 95,814,589.18, divided into:
  - (a) Purchase of assets used for business operation of OKONOMI, a Japanese eatery & café offering both authentic Japanese dishes and beverages and bakeries from Brooklyn, New York, for four branches at Sukhumvit 38, Central Embassy, Emsphere, and Asok Tower, and YUJI RAMEN, a famous fishbone soup ramen shop, affiliated to OKONOMI, from Brooklyn, New York, for one branch at Central Chidlom, consisting of equipment, tools, utensils, decorations, furniture, etc., at a value of not exceeding Baht 41,500,000.00;
  - (b) Purchase of OKONOMI and YUJI RAMEN brands used for business operation at a value of not exceeding Baht 17,500,000.00; and

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<sup>2</sup> The space lease agreement for the location of one BEAM CLUB branch and one BEER BELLY branch signed by BEAMX with three lessors will expire on July 4, 2024. Therefore, the Subsidiary will sign a new lease agreement directly with the three lessors. If the Asset Purchase Transaction is completed before July 4, 2024, BEAMX, the original lessee, will waive the rent for the Subsidiary during the period from the Closing Date of the transaction until July 4, 2024.

- (c) Acceptance of a transfer of the space lease agreement for the location of four OKONOMI branches and one YUJI RAMEN branch from OKONOMI, free of charge, whereby the remaining rent under such agreement payable by the Subsidiary to the original lessor, with which OKONOMI entered into the lease agreement and which is not a connected person of the Company, amounts to not exceeding Baht 36,814,589.18; and
- (3) Purchase of assets from Moms Touch (Thailand) Co., Ltd. (“MOM’S TOUCH”), a connected person of the Company, at a total value of not exceeding Baht 101,381,041.14, divided into:
- (a) Purchase of assets used for business operation of MOM’S TOUCH, the original Korean fried chicken and burger franchise from South Korea, for six branches at Central Rama 9, S-Oasis, ICS, Silom Complex, The Mall Lifestore Bangkokkapi, and The Mall Lifestore Bangkokae, consisting of equipment, tools, utensils, decorations, furniture, etc., at a value of not exceeding Baht 30,000,000.00;
  - (b) Purchase of MOM’S TOUCH brand used for business operation at a value of not exceeding Baht 38,000,000.00; and
  - (c) Acceptance of a transfer of the space lease agreement for the location of six MOM’S TOUCH branches from MOM’S TOUCH, free of charge, whereby the remaining rent under such agreement payable by the Subsidiary to the original lessor, with which MOM’S TOUCH entered into the lease agreement and which is not a connected person of the Company, amounts to not exceeding Baht 33,381,041.14.

The Asset Purchase Transaction is regarded as an acquisition of assets of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (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 or Disposition of Assets B.E. 2547 (as amended) (collectively called “**Notifications on Acquisition or Disposal**”). The transaction has a maximum size of 19.04%, calculated under the total value of consideration basis (total value of consideration is Baht 420.84 million) according to the Company’s consolidated financial statements, audited by a certified public accountant, for the year ended December 31, 2023. In the past six-month period, the Company did not enter into any other asset acquisition transactions.

Therefore, pursuant to the Notifications on Acquisition or Disposal, the transaction is considered as Class 2 Transaction, which is the transaction between a listed company or its subsidiary and a non-listed company with value equal to 15.00% or more but lower than 50.00%. The Company is accordingly required to prepare a report and disclose the transaction under the information memorandum as specified in the

Notifications on Acquisition or Disposal and to submit a circular letter to its shareholders with regard to the transaction within 21 days from the date of disclosing the information memorandum on the transaction. However, the transaction also constitutes a material connected transaction and, hence, is subject to approval from the shareholders' meeting of the Company, whereby the Company must enclose the information memorandum on the transaction with the notice of the shareholders' meeting. To avoid duplication of document submission to the shareholders, the submission of such information memorandum on the transaction by enclosing it with the notice of the shareholders' meeting shall be deemed as the submission of a circular letter to the shareholders according to the Notifications on Acquisition or Disposal.

In addition, Transactions (1)(a) – (1)(b) and (1)(d.2) – (1)(d.3), Transactions (2)(a) – (2)(b), and Transactions (3)(a) - (3)(b) are considered as connected transactions of the Company according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Entering into Connected Transactions, 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 Connected Transactions B.E. 2546, dated November 19, 2003, (as amended) (collectively called “**Notifications on Connected Transactions**”), as follows:

- Transactions (1)(a) – (1)(b) will be entered into with BEAMX, whereas BEAMX and the Company have a mutual major shareholder.
- Transaction (1)(d.2) will be entered into with MEMBERSHIP, whereas MEMBERSHIP and the Company have mutual major shareholders.
- Transaction (1)(d.3) will be entered into with TORO, whereas TORO and the Company have mutual major shareholders.
- Transactions (2)(a) – (2)(b) will be entered into with OKONOMI, whereas OKONOMI and the Company have a mutual major shareholder.
- Transactions (3)(a) – (3)(b) will be entered into with MOM'S TOUCH, whereas MOM'S TOUCH and the Company have a mutual major shareholder.

(Please see the details of the said relationship in Item 2. 'Relevant parties and their relationship.')

In view of size of the connected transaction in the category of assets and services-related transaction under the Notifications on Connected Transactions, it is found that the connected transactions by the Company with BEAMX, MEMBERSHIP, TORO, OKONOMI and MOM'S TOUCH have a size equal to 15.90%, 10.20%, 1.58%, 8.69% and 10.02% respectively of net tangible assets) “**NTA**”) of the Company) its NTA as at December 31, 2023 amounted to Baht 678.99 million) according to the consolidated financial statements, audited by a certified public accountant, for the year ended December 31, 2023. In the past six-month period,

the Company did not enter into any other connected transactions with BEAMX, MEMBERSHIP, TORO, OKONOMI and MOM'S TOUCH or their respective related persons.

Since the size of the connected transactions with BEAMX, MEMBERSHIP, OKONOMI and MOM'S TOUCH of 15.90%, 10.20%, 8.69% and 10.02% respectively is greater than 3.00% of the Company's NTA and their value also exceeds Baht 20.00 million, the Company is required to obtain approval from the Board of Directors and to prepare and disclose information on such transaction to the Stock Exchange of Thailand ("SET") according to the Notifications on Connected Transactions, as well as to seek approval for such transaction from the shareholders' meeting, with affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholders having an interest. The Company must also appoint an independent financial advisor (IFA), who is on the approved list of financial advisors of the Office of the Securities and Exchange Commission ("SEC").

At the same time, according to the Notifications on Connected Transactions, the size of the connected transaction with TORO of 1.58% is greater in value than Baht 1.00 million but less than Baht 20.00 million, or higher than 0.03% but not exceeding 3.00% of the Company's NTA, whichever is higher. Therefore, the Company is required to obtain approval from the Board of Directors and to prepare and disclose information on such transaction to the SET according to the Notifications on Connected Transactions, but is not required to seek approval from the shareholders' meeting. However, the Board of Directors' meeting of the Company viewed that such transaction is similar in nature to the connected transactions with BEAMX, MEMBERSHIP, OKONOMI and MOM'S TOUCH and, thus, deemed it appropriate to seek approval for all such connected transactions from the shareholders' meeting on the same occasion, with required affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholders having an interest. As well, the Company must appoint an independent financial advisor (IFA), who is on the SEC's approved list of financial advisors.

Summary of the transactions:

Transaction	Total value of consideration (Baht million)	Asset acquisition transaction	Connected transaction
(1) Purchase of assets from BEAMX	223.64		
(a) Purchase of assets for business operation of one BEAM CUBE branch, one BEAM CLUB branch, and one BEER BELLY branch	76.00	✓	✓
(b) Purchase of brands used for business operation	32.00	✓	✓
(c) Acceptance of a transfer of the space lease agreement for the location of one BEAM CUBE branch from BEAMX, free of charge	3.93 <sup>1/</sup>	✓	✗ <sup>1/</sup>
(d) Signing of the space lease agreement for the location of one BEAM CLUB branch and one BEER BELLY branch <sup>2/</sup>			
(d.1) Rent under the lease agreement payable by the Subsidiary to the	31.70 <sup>3/</sup>	✓	✗ <sup>3/</sup>



Transaction	Total value of consideration (Baht million)	Asset acquisition transaction	Connected transaction
lessor, which is not a connected person of the Company			
(d.2) Rent under the lease agreement payable by the Subsidiary to MEMBERSHIP	69.27 <sup>4/</sup>	✓	✓ <sup>4/</sup>
(d.3) Rent under the lease agreement payable by the Subsidiary to TORO	10.74 <sup>5/</sup>	✓	✓ <sup>5/</sup>
<b>(2) Purchase of assets from OKONOMI</b>	<b>95.82</b>		
(a) Purchase of assets for business operation of four OKONOMI branches and one YUJI RAMEN branch	41.50	✓	✓
(b) Purchase of brands used for business operation	17.50	✓	✓
(c) Acceptance of a transfer of the space lease agreement for the location of four OKONOMI branches and one YUJI RAMEN branch from OKONOMI, free of charge	36.82 <sup>1/</sup>	✓	✗ <sup>1/</sup>
<b>(3) Purchase of assets from MOM'S TOUCH</b>	<b>101.38</b>		
(a) Purchase of assets for business operation of six MOM'S TOUCH branches	30.00	✓	✓
(b) Purchase of a brand used for business operation	38.00	✓	✓
(c) Acceptance of a transfer of the space lease agreement for the location of six MOM'S TOUCH branches from MOM'S TOUCH, free of charge	33.38 <sup>1/</sup>	✓	✗ <sup>1/</sup>
<b>Total</b>	<b>420.84</b>		

- Remark: 1/ This is the remaining rent under the lease agreement payable by the Subsidiary to the lessor, which is not a connected person of the Company.
- 2/ The space lease agreement for the location of one BEAM CLUB branch and one BEER BELLY branch signed by BEAMX with three lessors will expire on July 4, 2024. Therefore, the Subsidiary will sign a new lease agreement directly with the three lessors. If the Asset Purchase Transaction is completed before July 4, 2024, BEAMX, the original lessee, will waive the rent for the Subsidiary during the period from the Closing Date of the transaction until July 4, 2024.
- 3/ This is the rent and deposit under the lease agreement payable by the Subsidiary to the lessor, which is not a connected person of the Company.
- 4/ This is the rent and deposit under the lease agreement payable by the Subsidiary to MEMBERSHIP, as the lessor, which is a connected person of the Company.
- 5/ This is the rent and deposit under the lease agreement payable by the Subsidiary to TORO, as the lessor, which is a connected person of the Company.

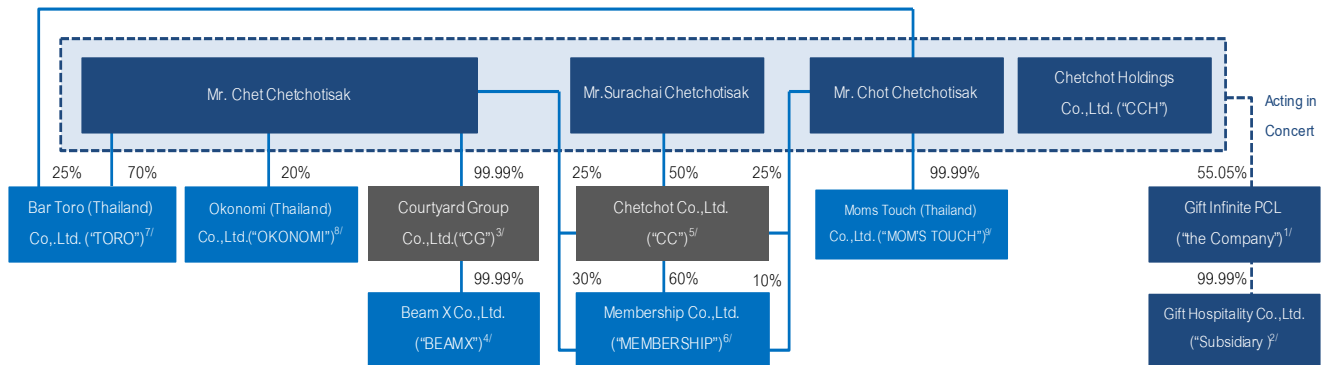
Therefore, the Company would like to notify the SET of the information memorandum on the asset acquisition with regard to the Asset Purchase Transaction, which is deemed an asset acquisition of the Company under the Notifications on Acquisition or Disposal, and the connected transaction under the Notifications on Connected Transactions.

1. Date of the transaction

The Asset Purchase Transaction will take place after approval has been obtained from the 2024 Annual General Meeting of Shareholders, which will be held on April 29, 2024. The Company expects that the Asset Purchase Transaction will be completed by July 2024 after all conditions precedent specified in the asset sale and purchase agreement and the brand sale and purchase agreement have been fulfilled or waived or right renounced by the relevant contract parties, and all acts have been taken to ensure a success in the Asset Purchase Transaction as specified in the asset sale and purchase agreement and the brand sale and purchase agreement (please refer to the conditions precedent in Item 8. 'Conditions for the transaction'). The Subsidiary will sign the asset sale and purchase agreement, the brand sale and purchase agreement, and the related documents (if any) after the 2024 Annual General Meeting of Shareholders, which will be held on April 29, 2024.

2. Relevant parties and their relationship

Figure: Relationship among relevant parties



Remark:

- 1/ On March 9, 2023, Mr. Surachai Chetchotisak, Mr. Chet Chetchotisak, Mr. Chot Chetchotisak and Chetchot Holdings Co., Ltd. ("CCH") reported the commencement of status of a concert party in Form of Report on Acquisition or Disposition of Securities (Form 246-2) of the Company. In this regard, Mr. Surachai Chetchotisak, Mr. Chet Chetchotisak, Mr. Chot Chetchotisak and CCH hold 257,431,932 shares, 40,000,000 shares, 40,000,000 shares and 390,000,000 shares in the Company, representing 19.48%, 3.03%, 3.03% and 29.51% of the Company's issued and paid-up capital respectively, according to the Company's shareholding information as at the latest register book closing date to suspend share transfer on January 9, 2024.
- 2/ Gift Hospitality Co., Ltd. ("Subsidiary" or "GH") is the Company's subsidiary. As at April 30, 2023, the Company held 499,974 shares in GH, representing 99.99% of GH's issued and paid-up capital, according to the Subsidiary's shareholding information as at April 30, 2023 derived from the juristic entity database of Business Online Plc. ("BOL"). Gift Hospitality Co., Ltd. registered a change of its company name from Lavish Laboratory Co., Ltd. to Gift Hospitality Co., Ltd. with the Department of Business Development, Ministry of Commerce, on February 8, 2024.

- 3/ Mr. Chet Chetchotisak holds 199,998 shares in Courtyard Group Co., Ltd. ("CG"), representing 99.99% of CG's issued and paid-up capital, according to CG's shareholding information as at April 28, 2023 derived from the juristic entity database of Business Online Plc. ("BOL").
- 4/ Courtyard Group Co., Ltd. ("CG") holds 199,998 shares in Beam X Co., Ltd. ("BEAMX"), representing 99.99% of BEAMX's issued and paid-up capital, according to BEAMX's list of shareholders (BorOrChor.5) dated January 5, 2024. BEAMX has a registered capital of Baht 1.00 million and an issued and paid-up capital of Baht 0.25 million.
- 5/ Mr. Surachai Chetchotisak holds 750,000 shares in Chetchot Co., Ltd. ("CC"), representing 25.00% of CC's issued and paid-up capital, and Mrs. Sujira Chetchotisak (spouse of Mr. Surachai Chetchotisak) holds 750,000 shares in CC, representing 25.00% of CC's issued and paid-up capital, making up a total of 1,500,000 shares or 50.00% of CC's issued and paid-up capital. At the same time, Mr. Chet Chetchotisak holds 750,000 shares in CC, representing 25.00% of CC's issued and paid-up capital, and Mr. Chot Chetchotisak holds 750,000 shares in CC, representing 25.00% of CC's issued and paid-up capital, according to CC's shareholding information as at April 28, 2023 derived from the juristic entity database of Business Online Plc. ("BOL").
- 6/ Chetchot Co., Ltd. ("CC") holds 3,000,000 shares in Membership Co., Ltd. ("MEMBERSHIP"), representing 60.00% of MEMBERSHIP's issued and paid-up capital; Mr. Chet Chetchotisak holds 1,500,000 shares in MEMBERSHIP, representing 30.00% of MEMBERSHIP's issued and paid-up capital; and Mr. Chot Chetchotisak holds 500,000 shares in MEMBERSHIP, representing 10.00% of MEMBERSHIP's issued and paid-up capital, according to MEMBERSHIP's shareholding information as at April 28, 2023 derived from the juristic entity database of Business Online Plc. ("BOL").
- 7/ Mr. Chet Chetchotisak holds 7,000 shares in Bar Toro (Thailand) Co., Ltd. ("TORO"), representing 70.00% of TORO's issued and paid-up capital; and Mr. Chot Chetchotisak holds 2,500 shares in TORO, representing 25.00% of TORO's issued and paid-up capital, according to TORO's shareholding information as at April 28, 2023 derived from the juristic entity database of Business Online Plc. ("BOL"). Mrs. Sujira Chetchotisak (mother of Mr. Chet Chetchotisak and Mr. Chot Chetchotisak) holds 500 shares in TORO, representing 5.00% of TORO's issued and paid-up capital.
- 8/ Mr. Chet Chetchotisak holds 799,999 shares in Okonomi (Thailand) Co., Ltd. ("OKONOMI"), representing 20.00% of OKONOMI's issued and paid-up capital, based on the list of shareholders (BorOrChor.5) of OKONOMI dated January 5, 2024. Mr. Narin Anuchitanukul, who is not deemed a connected person of the Company, holds 3,200,000 shares in OKONOMI, representing 80.00% of OKONOMI's issued and paid-up capital.
- 9/ This is based on the list of shareholders (BorOrChor.5) of Moms Touch (Thailand) Co., Ltd. ("MOM'S TOUCH") dated August 11, 2023.

## 2.1 Transactions (1)(a) - (1)(b)

### 2.1.1. Contractual parties

Purchaser : Gift Hospitality Co., Ltd. ("Subsidiary" or "GH")  
 Seller : Beam X Co., Ltd. ("BEAMX")

### 2.1.2. Relationship

BEAMX is deemed a connected person of the Company since BEAMX and the Company have a mutual major shareholder, Mr. Chet Chetchotisak. Courtyard Group Co., Ltd. ("CG"), which is a related person of Mr. Chet Chetchotisak, holds 199,998 shares in BEAMX, representing 99.99% of BEAMX's issued and paid-up

capital, and Mr. Chet Chetchotisak holds 727,431,932 shares in the Company, representing 55.05% of the Company's issued and paid-up capital (please see Figure: 'Relationship among relevant parties' above).

**2.2. Transactions (1)(c) – (1)(d.1)**

**2.2.1. Contractual parties**

Transferee : Gift Hospitality Co., Ltd. ("Subsidiary" or "GH")  
 Transferor : Beam X Co., Ltd. ("BEAMX")  
 Lessor : A third party, which is not deemed a connected person of the Company

**2.2.2. Relationship**

The lessor is not deemed a connected person of the Company as they are unrelated to each other.

**2.3. Transaction (1)(d.2)**

**2.3.1. Contractual parties**

Transferee : Gift Hospitality Co., Ltd. ("Subsidiary" or "GH")  
 Transferor : Beam X Co., Ltd. ("BEAMX")  
 Lessor : Membership Co., Ltd. ("MEMBERSHIP")

**2.3.2. Relationship**

MEMBERSHIP is deemed a connected person of the Company since MEMBERSHIP and the Company have two mutual major shareholders: (1) Mr. Surachai Chetchotisak whereby Chetchot Co., Ltd. ("CC"), a related person of Mr. Surachai Chetchotisak, holds 3,000,000 shares in MEMBERSHIP or 60.00% of MEMBERSHIP's issued and paid-up capital, and Mr. Surachai Chetchotisak holds 727,431,932 shares in the Company or 55.05% of the Company's issued and paid-up capital; and (2) Mr. Chet Chetchotisak who holds 1,500,000 shares in MEMBERSHIP or 30.00% of MEMBERSHIP's issued and paid-up capital, and holds 727,431,932 shares in the Company or 55.05% of the Company's issued and paid-up capital (please see Figure: 'Relationship among relevant parties' above).

**2.4. Transaction (1)(d.3)**

**2.4.1. Contractual parties**

Transferee : Gift Hospitality Co., Ltd. ("Subsidiary" or "GH")  
 Transferor : Beam X Co., Ltd. ("BEAMX")  
 Lessor : Bar Toro (Thailand) Co., Ltd. ("TORO")

#### 2.4.2. Relationship

TORO is deemed a connected person of the Company since TORO and the Company have two mutual major shareholders: (1) Mr. Chet Chetchotisak who holds 7,000 shares in TORO or 70.00% of TORO's issued and paid-up capital and holds 727,431,932 shares in the Company or 55.05% of the Company's issued and paid-up capital; and (2) Mr. Chot Chetchotisak who holds 2,500 shares in TORO or 25.00% of TORO's issued and paid-up capital, and holds 727,431,932 shares in the Company or 55.05% of the Company's issued and paid-up capital (please see Figure: 'Relationship among relevant parties' above).

#### 2.5. Transactions (2)(a) – (2)(b)

##### 2.5.1. Contractual parties

Purchaser : Gift Hospitality Co., Ltd. ("Subsidiary" or "GH")  
Seller : Okonomi (Thailand) Co., Ltd. ("OKONOMI")

##### 2.5.2. Relationship

OKONOMI is deemed a connected person of the Company because OKONOMI and the Company have a mutual major shareholder, Mr. Chet Chetchotisak, who holds 799,999 shares in OKONOMI or 20.00% of OKONOMI's issued and paid-up capital, and holds 727,431,932 shares in the Company or 55.05% of the Company's issued and paid-up capital (please see Figure: 'Relationship among relevant parties' above).

#### 2.6. Transaction (2)(c)

##### 2.6.1. Contractual parties

Transferee : Gift Hospitality Co., Ltd. ("Subsidiary" or "GH")  
Transferor : Okonomi (Thailand) Co., Ltd. ("OKONOMI")  
Lessor : A third party, which is not deemed a connected person of the Company

##### 2.6.2. Relationship

The lessor is not deemed a connected person of the Company as they are unrelated to each other.

#### 2.7. Transactions (3)(a) - (3)(b)

##### 2.7.1. Contractual parties

Purchaser : Gift Hospitality Co., Ltd. ("Subsidiary" or "GH")  
Seller : Moms Touch (Thailand) Co., Ltd. ("MOM'S TOUCH")

### 2.7.2. Relationship

MOM'S TOUCH is deemed a connected person of the Company because MOM'S TOUCH and the Company have a mutual major shareholder, Mr. Chot Chetchotisak, who holds 449,998 shares in MOM'S TOUCH or 99.99% of MOM'S TOUCH's issued and paid-up capital, and holds 727,431,932 shares in the Company or 55.05% of the Company's issued and paid-up capital (please see Figure: 'Relationship among relevant parties' above).

## 2.8. Transaction (3)(c)

### 2.8.1. Contractual parties

Transferee : Gift Hospitality Co., Ltd. ("Subsidiary" or "GH")  
 Transferor : Moms Touch (Thailand) Co., Ltd. ("MOM'S TOUCH")  
 Lessor : A third party, which is not deemed a connected person of the Company

### 2.8.2. Relationship

The lessor is not deemed a connected person of the Company as they are unrelated to each other.

## 3. General characteristics, type and size of the transaction

### 3.1. General characteristics of the transaction

The Board of Directors' Meeting of Gift Infinite Plc. ("the Company" or "GIFT") No. 2/2024, on March 11, 2024, resolved to propose the 2024 Annual General Meeting of Shareholders, to be held on April 29, 2024, to consider granting approval for Gift Hospitality Co., Ltd. ("Subsidiary" or "GH"), a subsidiary in which the Company holds 99.99% of its issued and paid-up capital,<sup>3</sup> to purchase assets for operation of food & beverage business from three sellers, comprising (1) Beam X Co., Ltd. ("BEAMX"), (2) Okonomi (Thailand) Co., Ltd. ("OKONOMI"), and (3) Moms Touch (Thailand) Co., Ltd. ("MOM'S TOUCH"), all of which are connected persons of the Company, at a total value of not exceeding Baht 420,840,500.32 ("Asset Purchase Transaction"), the details of which are as follows:

- (1) Purchase of assets from Beam X Co., Ltd. ("BEAMX"), a connected person of the Company, at a total value of not exceeding Baht 223,644,870.00, divided into:
  - (a) Purchase of assets used for business operation of BEAM CUBE, an entertainment venue in Sathon area, for one branch located in Mahanakhon CUBE building; BEAM CLUB, an entertainment spot in Thong Lo area, for one branch located in 72 Courtyard complex; and

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<sup>3</sup> This is based on Gift Hospitality Co., Ltd.'s shareholding information as at April 30, 2023 derived from the juristic entity database of Business Online Plc. ("BOL"). Gift Hospitality Co., Ltd. registered a change of its company name from Lavish Laboratory Co., Ltd. to Gift Hospitality Co., Ltd. with the Department of Business Development, Ministry of Commerce, on February 8, 2024.

BEER BELLY, a restaurant offering Thai fusion food, international dishes, and alcoholic and non-alcoholic beverages, for one branch located in 72 Courtyard complex, consisting of equipment, tools, utensils, decorations, furniture, etc., at a value of not exceeding Baht 76,000,000.00;

- (b) Purchase of BEAM and BEER BELLY brands used for business operation at a value of not exceeding Baht 32,000,000.00;
- (c) Acceptance of a transfer of the space lease agreement for the location of one BEAM CUBE branch from BEAMX, free of charge, whereby the remaining rent under such agreement payable by the Subsidiary to the original lessor, with which BEAMX entered into the lease agreement and which is not a connected person of the Company, amounts to not exceeding Baht 3,930,750.00; and
- (d) Signing of the space lease agreement for the location of one BEAM CLUB branch and one BEER BELLY branch with three lessors,<sup>4</sup> each with the agreement term of three years (July 5, 2024 – July 4, 2027), at a total value of not exceeding Baht 111,714,120.00, the details of which are as follows:
  - (d.1) Rent under the lease agreement payable by the Subsidiary to the lessor, which is not a connected person of the Company, in the amount of not exceeding Baht 31,699,080.00, divided into rent of not exceeding Baht 30,189,600.00 and deposit of not exceeding Baht 1,509,480.00;
  - (d.2) Rent under the lease agreement payable by the Subsidiary to Membership Co., Ltd. (“MEMBERSHIP”), as the lessor, which is a connected person of the Company, in the amount of not exceeding Baht 69,272,280.00, divided into rent of not exceeding Baht 65,973,600.00 and deposit of not exceeding Baht 3,298,680.00; and
  - (d.3) Rent under the lease agreement payable by the Subsidiary to Bar Toro (Thailand) Co., Ltd. (“TORO”), as the lessor, which is a connected person of the Company, in the amount of not exceeding Baht 10,742,760.00, divided into rent of not exceeding Baht 10,231,200.00 and deposit of not exceeding Baht 511,560.00;

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<sup>4</sup> The space lease agreement for the location of one BEAM CLUB branch and one BEER BELLY branch signed by BEAMX with three lessors will expire on July 4, 2024. Therefore, the Subsidiary will sign a new lease agreement directly with the three lessors. If the Asset Purchase Transaction is completed before July 4, 2024, BEAMX, the original lessee, will waive the rent for the Subsidiary during the period from the Closing Date of the transaction until July 4, 2024.

- (2) Purchase of assets from Okonomi (Thailand) Co., Ltd. (“OKONOMI”), a connected person of the Company, at a total value of not exceeding Baht 95,814,589.18, divided into:
- (a) Purchase of assets used for business operation of OKONOMI, a Japanese eatery & café offering both authentic Japanese dishes and beverages and bakeries from Brooklyn, New York, for four branches at Sukhumvit 38, Central Embassy, Emsphere, and Asok Tower, and YUJI RAMEN, a famous fishbone soup ramen shop, affiliated to OKONOMI, from Brooklyn, New York, for one branch at Central Chidlom, consisting of equipment, tools, utensils, decorations, furniture, etc., at a value of not exceeding Baht 41,500,000.00;
  - (b) Purchase of OKONOMI and YUJI RAMEN brands used for business operation at a value of not exceeding Baht 17,500,000.00;
  - (c) Acceptance of a transfer of the space lease agreement for the location of four OKONOMI branches and one YUJI RAMEN branch from OKONOMI, free of charge, whereby the remaining rent under such agreement payable by the Subsidiary to the original lessor, with which OKONOMI entered into the lease agreement and which is not a connected person of the Company, amounts to not exceeding Baht 36,814,589.18; and
- (3) Purchase of assets from Moms Touch (Thailand) Co., Ltd. (“MOM’S TOUCH”), a connected person of the Company, at a total value of not exceeding Baht 101,381,041.14, divided into:
- (a) Purchase of assets used for business operation of MOM’S TOUCH, the original Korean fried chicken and burger franchise from South Korea, for six branches at Central Rama 9, S-Oasis, ICS, Silom Complex, The Mall Lifestore Bangkapi, and The Mall Lifestore Bangkae, consisting of equipment, tools, utensils, decorations, furniture, etc., at a value of not exceeding Baht 30,000,000.00;
  - (b) Purchase of MOM’S TOUCH brand used for business operation at a value of not exceeding Baht 38,000,000.00; and
  - (c) Acceptance of a transfer of the space lease agreement for the location of six MOM’S TOUCH branches from MOM’S TOUCH, free of charge, whereby the remaining rent under such agreement payable by the Subsidiary to the original lessor, with which MOM’S TOUCH entered into the lease agreement and which is not a connected person of the Company, amounts to not exceeding Baht 33,381,041.14.



The Asset Purchase Transaction is regarded as an acquisition of assets of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (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 or Disposition of Assets B.E. 2547 (as amended) (collectively called “**Notifications on Acquisition or Disposal**”). The transaction has a maximum size of 19.04%, calculated under the total value of consideration basis (total value of consideration is Baht 420.84 million) according to the Company’s consolidated financial statements, audited by a certified public accountant, for the year ended December 31, 2023. In the past six-month period, the Company did not enter into any other asset acquisition transactions.

Therefore, pursuant to the Notifications on Acquisition or Disposal, the transaction is considered as Class 2 Transaction, which is the transaction between a listed company or its subsidiary and a non-listed company with value equal to 15.00% or more but lower than 50.00%. The Company is accordingly required to prepare a report and disclose the transaction under the information memorandum as specified in the Notifications on Acquisition or Disposal and to submit a circular letter to its shareholders with regard to the transaction within 21 days from the date of disclosing the information memorandum on the transaction. However, the transaction also constitutes a material connected transaction and, hence, is subject to approval from the shareholders’ meeting of the Company, whereby the Company must enclose the information memorandum on the transaction with the notice of the shareholders’ meeting. To avoid duplication of document submission to the shareholders, the submission of such information memorandum on the transaction by enclosing it with the notice of the shareholders’ meeting shall be deemed as the submission of a circular letter to the shareholders according to the Notifications on Acquisition or Disposal.

In addition, Transactions (1)(a) – (1)(b) and (1)(d.2) – (1)(d.3), Transactions (2)(a) – (2)(b), and Transactions (3)(a) - (3)(b) are considered as connected transactions of the Company according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Entering into Connected Transactions, 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 Connected Transactions B.E. 2546, dated November 19, 2003, (as amended) (collectively called “**Notifications on Connected Transactions**”), as follows:

- Transactions (1)(a) – (1)(b) will be entered into with BEAMX, whereas BEAMX and the Company have a mutual major shareholder.
- Transaction (1)(d.2) will be entered into with MEMBERSHIP, whereas MEMBERSHIP and the Company have mutual major shareholders.

- Transaction (1)(d.3) will be entered into with TORO, whereas TORO and the Company have mutual major shareholders.
- Transactions (2)(a) – (2)(b) will be entered into with OKONOMI, whereas OKONOMI and the Company have a mutual major shareholder.
- Transactions (3)(a) – (3)(b) will be entered into with MOM'S TOUCH, whereas MOM'S TOUCH and the Company have a mutual major shareholder.

(Please see the details of the said relationship in Item 2. 'Relevant parties and their relationship.')

In view of size of the connected transaction in the category of assets and services-related transaction under the Notifications on Connected Transactions, it is found that the connected transactions by the Company with BEAMX, MEMBERSHIP, TORO, OKONOMI and MOM'S TOUCH have a size equal to 15.90%, 10.20%, 1.58%, 8.69% and 10.02% respectively of net tangible assets) ("NTA") of the Company) its NTA as at December 31, 2023 amounted to Baht 678.99 million) according to the consolidated financial statements, audited by a certified public accountant, for the year ended December 31, 2023. In the past six-month period, the Company did not enter into any other connected transactions with BEAMX, MEMBERSHIP, TORO, OKONOMI and MOM'S TOUCH or their respective related persons.

Since the size of the connected transactions with BEAMX, MEMBERSHIP, OKONOMI and MOM'S TOUCH of 15.90%, 10.20%, 8.69% and 10.02% respectively is greater than 3.00% of the Company's NTA and their value also exceeds Baht 20.00 million, the Company is required to obtain approval from the Board of Directors and to prepare and disclose information on such transaction to the Stock Exchange of Thailand ("SET") according to the Notifications on Connected Transactions, as well as to seek approval for such transaction from the shareholders' meeting, with affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholders having an interest. The Company must also appoint an independent financial advisor (IFA), who is on the approved list of financial advisors of the Office of the Securities and Exchange Commission ("SEC").

At the same time, according to the Notifications on Connected Transactions, the size of the connected transaction with TORO of 1.58% is greater in value than Baht 1.00million but less than Baht 20.00 million, or higher than 0.03% but not exceeding 3.00% of the Company's NTA, whichever is higher. Therefore, the Company is required to obtain approval from the Board of Directors and to prepare and disclose information on such transaction to the SET according to the Notifications on Connected Transactions, but is not required to seek approval from the shareholders' meeting. However, the Board of Directors' meeting of the Company viewed that such transaction is similar in nature to the connected transactions with BEAMX, MEMBERSHIP, OKONOMI and MOM'S TOUCH and, thus, deemed it appropriate to seek approval for all such connected transactions from the shareholders' meeting on the same occasion, with required affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being

entitled to vote, excluding votes of the shareholders having an interest. As well, the Company must appoint an independent financial advisor (IFA), who is on the SEC's approved list of financial advisors.

Summary of the transactions:

Transaction	Total value of consideration (Baht million)	Asset acquisition transaction	Connected transaction
<b>(1) Purchase of assets from BEAMX</b>	<b>223.64</b>		
(a) Purchase of assets for business operation of one BEAM CUBE branch, one BEAM CLUB branch, and one BEER BELLY branch	76.00	✓	✓
(b) Purchase of brands used for business operation	32.00	✓	✓
(c) Acceptance of a transfer of the space lease agreement for the location of one BEAM CUBE branch from BEAMX, free of charge	3.93 <sup>1/</sup>	✓	✗ <sup>1/</sup>
(d) Signing of the space lease agreement for the location of one BEAM CLUB branch and one BEER BELLY branch <sup>2/</sup>			
(d.1) Rent under the lease agreement payable by the Subsidiary to the lessor, which is not a connected person of the Company	31.70 <sup>3/</sup>	✓	✗ <sup>3/</sup>
(d.2) Rent under the lease agreement payable by the Subsidiary to MEMBERSHIP	69.27 <sup>4/</sup>	✓	✓ <sup>4/</sup>
(d.3) Rent under the lease agreement payable by the Subsidiary to TORO	10.74 <sup>5/</sup>	✓	✓ <sup>5/</sup>
<b>(2) Purchase of assets from OKONOMI</b>	<b>95.82</b>		
(a) Purchase of assets for business operation of four OKONOMI branches and one YUJI RAMEN branch	41.50	✓	✓
(b) Purchase of brands used for business operation	17.50	✓	✓
(c) Acceptance of a transfer of the space lease agreement for the location of four OKONOMI branches and one YUJI RAMEN branch from OKONOMI, free of charge	36.82 <sup>1/</sup>	✓	✗ <sup>1/</sup>
<b>(3) Purchase of assets from MOM'S TOUCH</b>	<b>101.38</b>		
(a) Purchase of assets for business operation of six MOM'S TOUCH branches	30.00	✓	✓
(b) Purchase of a brand used for business operation	38.00	✓	✓
(c) Acceptance of a transfer of the space lease agreement for the location of six MOM'S TOUCH branches from MOM'S TOUCH, free of charge	33.38 <sup>1/</sup>	✓	✗ <sup>1/</sup>
<b>Total</b>	<b>420.84</b>		

Remark: 1/ This is the remaining rent under the lease agreement payable by the Subsidiary to the lessor, which is not a connected person of the Company.

2/ The space lease agreement for the location of one BEAM CLUB branch and one BEER BELLY branch signed by BEAMX with three lessors will expire on July 4, 2024. Therefore, the Subsidiary will sign a new lease agreement directly

with the three lessors. If the Asset Purchase Transaction is completed before July 4, 2024, BEAMX, the original lessee, will waive the rent for the Subsidiary during the period from the Closing Date of the transaction until July 4, 2024.

- 3/ This is the rent and deposit under the lease agreement payable by the Subsidiary to the lessor, which is not a connected person of the Company.
- 4/ This is the rent and deposit under the lease agreement payable by the Subsidiary to MEMBERSHIP, as the lessor, which is a connected person of the Company.
- 5/ This is the rent and deposit under the lease agreement payable by the Subsidiary to TORO, as the lessor, which is a connected person of the Company.

### 3.2. Type and size of the transaction

#### 3.2.1. Type and calculation of size of the asset acquisition or disposal transaction

The Company has calculated size of the Asset Purchase Transaction under the Notifications on Acquisition or Disposal based on the Company's consolidated financial statements, audited by a certified public accountant, for the year ended December 31, 2023. Details of the transaction size calculation are shown below:

Basis	Details of calculation	Transaction size
(1) Net tangible assets (NTA)	Not applicable as this is not an acquisition of securities	-
(2) Net profit	Not applicable as this is not an acquisition of securities	-
(3) Total value of consideration	$\frac{\text{Baht 420.84 million}^{1/} \times 100}{\text{Baht 2,210.37 million}^{2/}}$	19.04%
(4) Value of equity shares	Not applicable as there is no issuance of new securities as payment for acquired assets	-

Remark: 1/ Total value of consideration for the Asset Purchase Transaction is calculated from value of consideration for Transaction (1): purchase of assets from BEAMX of Baht 223.64 million, Transaction (2): purchase of assets from OKONOMI of Baht 95.82 million, and Transaction (3): purchase of assets from MOM'S TOUCH of Baht 101.38 million, making Baht 420.84 million in total (please refer to total value of consideration in Item 5.1. 'Total value of consideration').

2/ Total assets are based on the Company's consolidated financial statements, audited by a certified public accountant, for the year ended December 31, 2023.

The Asset Purchase Transaction is regarded as an acquisition of assets of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (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 or Disposition of Assets B.E. 2547 (as amended) (collectively called

“Notifications on Acquisition or Disposal”). The transaction has a maximum size of 19.04%, calculated under the total value of consideration basis (total value of consideration is Baht 420.84 million) according to the Company’s consolidated financial statements, audited by a certified public accountant, for the year ended December 31, 2023. In the past six-month period, the Company did not enter into any other asset acquisition transactions.

Therefore, pursuant to the Notifications on Acquisition or Disposal, the transaction is considered as Class 2 Transaction, which is the transaction between a listed company or its subsidiary and a non-listed company with value equal to 15.00% or more but lower than 50.00%. The Company is accordingly required to prepare a report and disclose the transaction under the information memorandum as specified in the Notifications on Acquisition or Disposal and to submit a circular letter to its shareholders with regard to the transaction within 21 days from the date of disclosing the information memorandum on the transaction. However, the transaction also constitutes a material connected transaction and, hence, is subject to approval from the shareholders’ meeting of the Company, whereby the Company must enclose the information memorandum on the transaction with the notice of the shareholders’ meeting. To avoid duplication of document submission to the shareholders, the submission of such information memorandum on the transaction by enclosing it with the notice of the shareholders’ meeting shall be deemed as the submission of a circular letter to the shareholders according to the Notifications on Acquisition or Disposal.

### 3.2.2. Type and calculation of size of the connected transaction

In addition, Transactions (1)(a) – (1)(b) and (1)(d.2) – (1)(d.3), Transactions (2)(a) – (2)(b), and Transactions (3)(a) - (3)(b) are considered as connected transactions of the Company according to the Notifications on Connected Transactions, as follows:

- Transactions (1)(a) – (1)(b) will be entered into with BEAMX, whereas BEAMX and the Company have a mutual major shareholder.
- Transaction (1)(d.2) will be entered into with MEMBERSHIP, whereas MEMBERSHIP and the Company have mutual major shareholders.
- Transaction (1)(d.3) will be entered into with TORO, whereas TORO and the Company have mutual major shareholders.
- Transactions (2)(a) – (2)(b) will be entered into with OKONOMI, whereas OKONOMI and the Company have a mutual major shareholder.
- Transactions (3)(a) – (3)(b) will be entered into with MOM’S TOUCH, whereas MOM’S TOUCH and the Company have a mutual major shareholder.

(Please see the details of the said relationship in Item 2. ‘Relevant parties and their relationship.’)

In view of size of the connected transaction in the category of assets and services-related transaction under the Notifications on Connected Transactions, it is found that the connected transactions by the Company with BEAMX, MEMBERSHIP, TORO, OKONOMI and MOM'S TOUCH have a size equal to 15.90%, 10.20%, 1.58%, 8.69% and 10.02% respectively of net tangible assets) "NTA") of the Company) its NTA as at December 31, 2023 amounted to Baht 678.99 million) according to the consolidated financial statements, audited by a certified public accountant, for the year ended December 31, 2023. In the past six-month period, the Company did not enter into any other connected transactions with BEAMX, MEMBERSHIP, TORO, OKONOMI and MOM'S TOUCH or their respective related persons. Details of the transaction size calculation are as follows:

Connected persons of the Company	Basis	Details of calculation	Transaction size
BEAMX	1. Value of Transaction (1)(a)	$\frac{\text{Baht 76.00 million} \times 100}{\text{Baht 678.99 million}^{1/}}$	11.19%
	2. Value of Transaction (1)(b)	$\frac{\text{Baht 32.00 million} \times 100}{\text{Baht 678.99 million}^{1/}}$	4.71%
<b>Total size of connected transaction with BEAMX</b>			<b>15.90%</b>
MEMBERSHIP	1. Value of Transaction (1)(d.2)	$\frac{\text{Baht 69.27 million} \times 100}{\text{Baht 678.99 million}^{1/}}$	10.20%
<b>Total size of connected transaction with MEMBERSHIP</b>			<b>10.20%</b>
TORO	1. Value of Transaction (1)(d.3)	$\frac{\text{Baht 10.74 million} \times 100}{\text{Baht 678.99 million}^{1/}}$	1.58%
<b>Total size of connected transaction with TORO</b>			<b>1.58%</b>
OKONOMI	1. Value of Transaction (2)(a)	$\frac{\text{Baht 41.50 million} \times 100}{\text{Baht 678.99 million}^{1/}}$	6.11%
	2. Value of Transaction (2)(b)	$\frac{\text{Baht 17.50 million} \times 100}{\text{Baht 678.99 million}^{1/}}$	2.58%
<b>Total size of connected transaction with OKONOMI</b>			<b>8.69%</b>
MOM'S TOUCH	1. Value of Transaction (3)(a)	$\frac{\text{Baht 30.00 million} \times 100}{\text{Baht 678.99 million}^{1/}}$	4.42%
	2. Value of Transaction (3)(b)	$\frac{\text{Baht 38.00 million}^{2/} \times 100}{\text{Baht 678.99 million}^{1/}}$	5.60%
<b>Total size of connected transaction with MOM'S TOUCH</b>			<b>10.02%</b>

Remark: 1/ The Company's NTA is calculated from total assets of Baht 2,210.37 million, less right-of-use assets, net, of Baht (2.92) million, less goodwill of Baht (385.08) million, less deferred income tax of Baht (5.49) million, less

total liabilities of Baht (690.51) million, less non-controlling interests of Baht (447.38) million, equal to Baht 678.99 million, based on the Company's consolidated financial statements, audited by a certified public accountant, for the year ended December 31, 2023.

Since the size of the connected transactions with BEAMX, MEMBERSHIP, OKONOMI and MOM'S TOUCH of 15.90%, 10.20%, 8.69% and 10.02% respectively is greater than 3.00% of the Company's NTA and their value also exceeds Baht 20.00 million, the Company is required to obtain approval from the Board of Directors and to prepare and disclose information on such transaction to the Stock Exchange of Thailand ("SET") according to the Notifications on Connected Transactions, as well as to seek approval for such transaction from the shareholders' meeting, with affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholders having an interest. The Company must also appoint an independent financial advisor (IFA), who is on the approved list of financial advisors of the Office of the Securities and Exchange Commission ("SEC").

At the same time, according to the Notifications on Connected Transactions, the size of the connected transaction with TORO of 1.58% is greater in value than Baht 1.00 million but less than Baht 20.00 million, or higher than 0.03% but not exceeding 3.00% of the Company's NTA, whichever is higher. Therefore, the Company is required to obtain approval from the Board of Directors and to prepare and disclose information on such transaction to the SET according to the Notifications on Connected Transactions, but is not required to seek approval from the shareholders' meeting. However, the Board of Directors' meeting of the Company viewed that such transaction is similar in nature to the connected transactions with BEAMX, MEMBERSHIP, OKONOMI and MOM'S TOUCH and, thus, deemed it appropriate to seek approval for all such connected transactions from the shareholders' meeting on the same occasion, with required affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholders having an interest. As well, the Company must appoint an independent financial advisor (IFA), who is on the SEC's approved list of financial advisors.

#### **4. Details of assets being acquired**

The Subsidiary will acquire the assets for use in the operation of food & beverage business at a total value of not exceeding Baht 420.84 million, the details of which are as follows:

- (1) The Subsidiary will acquire assets from BEAMX at a value of not exceeding Baht 223.64 million, divided into:
  - (a) Acquisition of assets used for business operation of BEAM CUBE, an entertainment venue in Sathon area, for one branch located in Mahanakhon CUBE building; BEAM CLUB, an entertainment spot in Thong Lo area, for one branch located in 72 Courtyard complex; and BEER BELLY, a restaurant offering Thai fusion food, international dishes, and alcoholic and non-


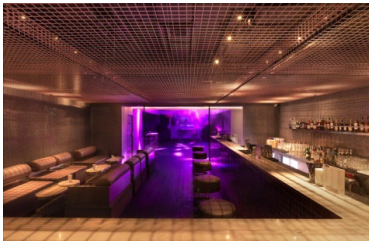

alcoholic beverages, for one branch located in 72 Courtyard complex, consisting of equipment, tools, utensils, decorations, furniture, etc., at a value of not exceeding Baht 76.00 million;

- (b) Acquisition of BEAM and BEER BELLY brands used for business operation at a value of not exceeding Baht 32.00 million;
- (c) Acceptance of a transfer of the space lease agreement for the location of one BEAM CUBE branch from BEAMX, free of charge, whereby the remaining rent under such agreement payable by the Subsidiary to the original lessor, with which BEAMX entered into the lease agreement and which is not a connected person of the Company, amounts to not exceeding Baht 3.93 million; and
- (d) Signing of the space lease agreement for the location of one BEAM CLUB branch and one BEER BELLY branch with three lessors,<sup>5</sup> each with the agreement term of three years (July 5, 2024 – July 4, 2027), at a total value of not exceeding Baht 111.71 million, the details of which are as follows:
  - (d.1) Rent under the lease agreement payable by the Subsidiary to the lessor, which is not a connected person of the Company, in the amount of not exceeding Baht 31.70 million, divided into rent of not exceeding Baht 30.19 million and deposit of not exceeding Baht 1.51 million;
  - (d.2) Rent under the lease agreement payable by the Subsidiary to MEMBERSHIP, as the lessor, which is a connected person of the Company, in the amount of not exceeding Baht 69.27 million, divided into rent of not exceeding Baht 65.97 million and deposit of not exceeding Baht 3.30 million; and
  - (d.3) Rent under the lease agreement payable by the Subsidiary to TORO, as the lessor, which is a connected person of the Company, in the amount of not exceeding Baht 10.74 million, divided into rent of not exceeding Baht 10.23 million and deposit of not exceeding Baht 0.51 million.

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<sup>5</sup> The space lease agreement for the location of one BEAM CLUB branch and one BEER BELLY branch signed by BEAMX with three lessors will expire on July 4, 2024. Therefore, the Subsidiary will sign a new lease agreement directly with the three lessors. If the Asset Purchase Transaction is completed before July 4, 2024, BEAMX, the original lessee, will waive the rent for the Subsidiary during the period from the Closing Date of the transaction until July 4, 2024.




Shop name	Type	Location	Opening days/hours	Usable area
BEAM CUBE 	Entertainment venue	Fl. 6, Mahanakhon Cube, No. 96 Narathiwat Ratchanakharin Road, Silom Sub-district, Bang Rak District, Bangkok	Tuesday-Sunday, 17.00 hrs. onwards	453.00 sqm.
BEAM CLUB 	Entertainment venue	Fl. 1, 72 Courtyard, No. 72 Soi Sukhumvit 55 (Soi Thong Lo), Sukhumvit Road, Khlong Tan Nuea Sub-district, Watthana District, Bangkok	Wednesday-Saturday, 21.00 hrs. onwards	802.00 sqm.
BEER BELLY 	Restaurant offering Thai fusion food, international dishes, and alcoholic and non-alcoholic beverages	Fl. G, 72 Courtyard, No. 72 Soi Sukhumvit 55 (Soi Thong Lo), Sukhumvit Road, Khlong Tan Nuea Sub-district, Watthana District, Bangkok	Monday-Sunday 17.00 hrs. - 02.00 hrs.	1,309.00 sqm.


- (2) The Subsidiary will acquire assets from OKONOMI at a value of not exceeding Baht 95.82 million, divided into:
- (a) Acquisition of assets used for business operation of OKONOMI, a Japanese eatery & café offering both authentic Japanese dishes and beverages and bakeries from Brooklyn, New York, for four branches at Sukhumvit 38, Central Embassy, Emsphere, and Asok Tower, and YUJI RAMEN, a famous fishbone soup ramen shop, affiliated to OKONOMI, from Brooklyn, New York, for one branch at Central Chidlom, consisting of equipment, tools, utensils, decorations, furniture, etc., at a value of not exceeding Baht 41.50 million;
  - (b) Acquisition of OKONOMI and YUJI RAMEN brands used for business operation at a value of not exceeding Baht 17.50 million; and
  - (c) Acceptance of a transfer of the space lease agreement for the location of four OKONOMI branches and one YUJI RAMEN branch from OKONOMI, free of charge, whereby the remaining rent under such agreement payable by the Subsidiary to the original lessor, with

which OKONOMI entered into the lease agreement and which is not a connected person of the Company, amounts to not exceeding Baht 36.82 million.

Shop name	Type	Location	Opening days/hours	Usable area
<p>OKONOMI</p>   	<p>Japanese eatery &amp; café offering both authentic Japanese dishes and beverages and bakeries from Brooklyn, New York</p>	<ul style="list-style-type: none"> <li>- Sukhumvit 38 Branch No. 33/1 Soi Sukhumvit 38, Sukhumvit Road, Phra Khanong Sub-district, Khlong Toei District, Bangkok</li> <li>- Fl. 6 (Open House Zone), Central Embassy Branch No. 1031 Phloen Chit Road, Lumpini Sub-district, Pathumwan District, Bangkok</li> <li>- Fl. GM, Emsphere Branch No. 628 Sukhumvit Road, Khlong Tan Sub-district, Khlong Toei District, Bangkok</li> <li>- Asok Tower Branch No. 219/1 Soi Sukhumvit 21, Sukhumvit Road, Khlong Toei Nuea Sub-district, Watthana District, Bangkok</li> </ul>	<p>Monday-Sunday, 07.00 hrs. - 19.00 hrs.</p> <p>Monday-Sunday, 10.00 hrs. - 21.00 hrs.</p> <p>Monday-Sunday, 10.00 hrs. - 22.00 hrs.</p> <p>Monday-Sunday, 07.00 hrs. - 19.00 hrs.</p>	<p>412.00 sqm.</p> <p>210.60 sqm.</p> <p>131.00 sqm.</p> <p>300.00 sqm.</p>
<p>YUJI RAMEN</p> 	<p>Famous fishbone soup ramen shop, affiliated to OKONOMI, from Brooklyn, New York</p>	<p>Fl. 2 , Public Market Zone, Central Chidlom Branch No. 1027 Phloen Chit Road, Lumpini Sub-district, Pathumwan District, Bangkok</p>	<p>Monday-Sunday, 10.00 hrs. - 22.00 hrs.</p>	<p>37.00 sqm.</p>

Shop name	Type	Location	Opening days/hours	Usable area
				

- (3) The Subsidiary will acquire assets from MOM'S TOUCH at a value of not exceeding Baht 101.38 million, divided into:
- (a) Acquisition of assets used for business operation of MOM'S TOUCH, the original Korean fried chicken and burger franchise from South Korea, for six branches at Central Rama 9, S-Oasis, ICS, Silom Complex, The Mall Lifestore Bangkapi, and The Mall Lifestore Bangkae, consisting of equipment, tools, utensils, decorations, furniture, etc., at a value of not exceeding Baht 30.00 million;
  - (b) Acquisition of MOM'S TOUCH brand used for business operation at a value of not exceeding Baht 38.00 million; and
  - (c) Acceptance of a transfer of the space lease agreement for the location of six MOM'S TOUCH branches from MOM'S TOUCH, free of charge, whereby the remaining rent under such agreement payable by the Subsidiary to the original lessor, with which MOM'S TOUCH entered into the lease agreement and which is not a connected person of the Company, amounts to not exceeding Baht 33.38 million.

Shop name	Type	Location	Opening days/hours	Usable area
MOM'S TOUCH  	The original Korean fried chicken and burger franchise from South Korea	- Fl. B, Central Rama 9 Branch No. 9/9 Rama 9 Road, Huai Khwang Sub-district, Huai Khwang District, Bangkok	Monday-Sunday, 10.00 hrs. - 22.00 hrs.	69.94 sqm.
		- Fl. G, S-Oasis Branch No. 199 Wiphawadi-Rangsit Road, Chom Phon Sub-district, Chatuchak District, Bangkok	Monday-Sunday, 10.00 hrs. - 22.00 hrs.	184.08 sqm.

Shop name	Type	Location	Opening days/hours	Usable area
		- Fl. G, ICS Branch No. 112 Charoen Nakhon Road, Khlong Ton Sai Sub-district, Khlong San District, Bangkok	Monday-Sunday, 10.00 hrs. - 22.00 hrs.	70.00 sqm.
		- Fl. B, Silom Complex Branch No. 191 Silom Road, Silom Sub-district, Bang Rak District, Bangkok	Monday-Sunday, 10.30 hrs. - 22.00 hrs.	230.84 sqm.
		- Fl. G, The Mall Lifestore Bangkok Branch No. 3522 Lat Phrao Road, Khlong Chan Sub-district, Bang Kapi District, Bangkok	Monday-Sunday, 10.00 hrs. - 22.00 hrs.	170.00 sqm.
		- Fl. G, The Mall Lifestore Bangkok Branch No. 518 Phet Kasem Road, Bang Khae Nuea Sub-district, Bang Khae District, Bangkok	Monday-Sunday, 10.00 hrs. - 22.00 hrs.	100.00 sqm.

5. Total value of consideration, basis for determination of consideration value, and terms of payment

5.1. Total value of consideration

The Subsidiary will enter into the Asset Purchase Transaction for use in the operation of food & beverage business from three sellers, (1) BEAMX, (2) OKONOMI and (3) MOM'S TOUCH, which are the connected persons of the Company, at a total value of not exceeding Baht 420.84 million, the details of which are as follows:

Transaction	Total value of consideration (Baht million)
(1) Purchase of assets from BEAMX	
(a) Purchase of assets for business operation of one BEAM CUBE branch, one BEAM CLUB branch, and one BEER BELLY branch	76.00

Transaction	Total value of consideration (Baht million)
(b) Purchase of brands used for business operation	32.00
(c) Acceptance of a transfer of the space lease agreement for the location of one BEAM CUBE branch from BEAMX, free of charge	3.93 <sup>1/</sup>
(d) Signing of the space lease agreement for the location of one BEAM CLUB branch and one BEER BELLY branch <sup>2/</sup>	
(d.1) Rent under the lease agreement payable by the Subsidiary to the lessor, which is not a connected person of the Company	31.70 <sup>3/</sup>
(d.2) Rent under the lease agreement payable by the Subsidiary to MEMBERSHIP	69.27 <sup>4/</sup>
(d.3) Rent under the lease agreement payable by the Subsidiary to TORO	10.74 <sup>5/</sup>
<b>(2) Purchase of assets from OKONOMI</b>	
(a) Purchase of assets for business operation of four OKONOMI branches and one YUJI RAMEN branch	41.50
(b) Purchase of brands used for business operation	17.50
(c) Acceptance of a transfer of the space lease agreement for the location of four OKONOMI branches and one YUJI RAMEN branch from OKONOMI, free of charge	36.82 <sup>1/</sup>
<b>(3) Purchase of assets from MOM'S TOUCH</b>	
(a) Purchase of assets for business operation of six MOM'S TOUCH branches	30.00
(b) Purchase of a brand used for business operation	38.00
(c) Acceptance of a transfer of the space lease agreement for the location of six MOM'S TOUCH branches from MOM'S TOUCH, free of charge	33.38 <sup>1/</sup>
<b>Total</b>	<b>420.84</b>

Remark: 1/ This is the remaining rent under the lease agreement payable by the Subsidiary to the lessor, which is not a connected person of the Company.

2/ The space lease agreement for the location of one BEAM CLUB branch and one BEER BELLY branch signed by BEAMX with three lessors will expire on July 4, 2024. Therefore, the Subsidiary will sign a new lease agreement directly with the three lessors. If the Asset Purchase Transaction is completed before July 4, 2024, BEAMX, the original lessee, will waive the rent for the Subsidiary during the period from the Closing Date of the transaction until July 4, 2024.

3/ This is the rent and deposit under the lease agreement payable by the Subsidiary to the lessor, which is not a connected person of the Company.

4/ This is the rent and deposit under the lease agreement payable by the Subsidiary to MEMBERSHIP, as the lessor, which is a connected person of the Company.

5/ This is the rent and deposit under the lease agreement payable by the Subsidiary to TORO, as the lessor, which is a connected person of the Company.

## 5.2. Basis for determination of consideration value

The Company and the Subsidiary will jointly determine the consideration value on a conservative basis and with due care. Details of the basis used for determining value of consideration for the Asset Purchase Transaction of not exceeding Baht 420.84 million are as follows:

(1) Basis for determining value of consideration for the purchase of assets from BEAMX of not exceeding Baht 223.64 million is divided into:

(a) Value of consideration for the purchase of assets for business operation of one BEAM CUBE branch, one BEAM CLUB branch, and one BEER BELLY branch, consisting of equipment, tools, utensils, decorations, furniture, etc., of not exceeding Baht 76.00 million is determined from mutual negotiation and agreement by the Company and the Subsidiary with BEAMX, based on property appraisal by an SEC-approved independent valuer, T.A. Management Corporation (1999) Co., Ltd. ("TA"), the details of which are as follows:

Appraised property	Appraised value (Baht million)	Report No.	Appraisal date	Appraisal approach
1. BEAM CUBE shop	19.26			
- Tools and equipment, 72 items	7.89	TA-2-0237/67	February 19, 2024	Market Approach
- Interior decoration and renovation	11.37			Replacement Cost Approach
2. BEAM CLUB shop	43.08			
- Tools and equipment, 178 items	4.43	TA-2-0236/67	February 19, 2024	Market Approach
- Interior decoration and renovation	38.65			Replacement Cost Approach
3. BEER BELLY shop	23.80			
- Tools and equipment, 155 items	2.98	TA-2-0238/67	February 19, 2024	Market Approach
- Interior decoration and renovation	20.82			Replacement Cost Approach
<b>Total</b>	<b>86.14</b>			

(b) Value of consideration for the purchase of BEAM and BEER BELLY brands used for business operation of not exceeding Baht 32.00 million is determined from mutual negotiation and agreement by the Company and the Subsidiary with BEAMX, based on property appraisal by an SEC-approved independent valuer, 15 Business Advisory Ltd. ("15B"), the details of which are as follows:

Appraised property	Appraised value (Baht million)	Report No.	Appraisal date	Appraisal approach
1. BEAM brand	17.33	J22/67014	February 29, 2024	Income Approach
2. BEER BELLY brand	15.86	J22/67014	February 29, 2024	Income Approach
<b>Total</b>	<b>33.19</b>			

- (c) For the acceptance of a transfer of the space lease agreement for the location of one BEAM CUBE branch from BEAMX, free of charge, the Subsidiary, as the transferee, must pay the remaining rent under such agreement to the original lessor, with which BEAMX entered into the lease agreement and which is not a connected person of the Company, at a value of not exceeding Baht 3.93 million, which is based on the original rent rate paid by BEAMX to the lessor under the lease agreement.
- (d) Signing of the space lease agreement for the location of one BEAM CLUB branch and one BEER BELLY branch with three lessors,<sup>6</sup> each with the agreement term of three years (July 5, 2024 – July 4, 2027), at a total value of not exceeding Baht 111.71 million, the details of which are as follows:
- (d.1) Rent under the lease agreement payable by the Subsidiary to the lessor, which is not a connected person of the Company, amounts to not exceeding Baht 31.70 million, divided into rent of not exceeding Baht 30.19 million and deposit of not exceeding Baht 1.51 million;
  - (d.2) Rent under the lease agreement payable by the Subsidiary to MEMBERSHIP, as the lessor, which is a connected person of the Company, amounts to not exceeding Baht 69.27 million, divided into rent of not exceeding Baht 65.97 million and deposit of not exceeding Baht 3.30 million; and
  - (d.3) Rent under the lease agreement payable by the Subsidiary to TORO, as the lessor, which is a connected person of the Company, amounts to not exceeding Baht 10.74 million, divided into rent of not exceeding Baht 10.23 million and deposit of not exceeding Baht 0.51 million.

Rent is determined from mutual negotiation and agreement by the Company and the Subsidiary with the three lessors, based on property appraisal by an SEC-approved independent valuer, T.A. Management Corporation (1999) Co., Ltd. (“TA”), the details of which are as follows:

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<sup>6</sup> The space lease agreement for the location of one BEAM CLUB branch and one BEER BELLY branch signed by BEAMX with three lessors will expire on July 4, 2024. Therefore, the Subsidiary will sign a new lease agreement directly with the three lessors. If the Asset Purchase Transaction is completed before July 4, 2024, BEAMX, the original lessee, will waive the rent for the Subsidiary during the period from the Closing Date of the transaction until July 4, 2024.

Appraised property	Lessor	Rent rate appraised (Baht/sqm.)	Rent value appraised (Baht million/month)	Rent value appraised for 3 years (Baht million)	Report No.	Appraisal date	Appraisal approach
1. Leased area of 599 sqm., located in 72 Courtyard complex, Sukhumvit 55 Road (Thong Lo), Khlong Tan Nuea Sub-district, Watthana District, Bangkok	Lessor, which is not a connected person of the Company.	1,400.00	0.84	30.19	TA-2-0251/67	February 23, 2024	Market Approach
2. Leased area of 1,309 sqm., located in 72 Courtyard complex, Sukhumvit 55 Road (Thong Lo), Khlong Tan Nuea Sub-district, Watthana District, Bangkok	MEMBERSHIP	1,500.00	1.96	70.69	TA-2-0250/67	February 23, 2024	Market Approach
3. Leased area of 203 sqm., located in 72 Courtyard complex, Sukhumvit 55 Road (Thong Lo), Khlong Tan Nuea Sub-district, Watthana District, Bangkok	TORO	1,400.00	0.28	10.23	TA-2-0252/67	February 23, 2024	Market Approach
<b>Total</b>			<b>3.09</b>	<b>111.11</b>			

Deposit is determined from mutual negotiation and agreement by the Company and the Subsidiary with the three lessors as guarantee for compliance with the agreement and for any damage that may occur to the three lessors, which is in line with the generally accepted regulations and practices.

- (2) Basis for determining value of consideration for the purchase of assets from OKONOMI of not exceeding Baht 95.82 million is divided into:
- (a) Value of consideration for the purchase of assets for business operation of four OKONOMI branches and one YUJI RAMEN branch, consisting of equipment, tools, utensils, decorations, furniture, etc., of not exceeding Baht 41.50 million is determined from mutual negotiation and agreement by the Company and the Subsidiary with OKONOMI, based on property appraisal by an SEC-approved independent valuer, T.A. Management Corporation (1999) Co., Ltd. ("TA"), the details of which are as follows:



Appraised property	Appraised value (Baht million)	Report No.	Appraisal date	Appraisal approach
1. OKONOMI shop	39.05			
1) Sukhumvit 38 Branch	1.75			
- Tools and equipment, 27 items	1.67	TA-2-0239/67	February 19, 2024	Market Approach
- Interior decoration and renovation	0.08			Replacement Cost Approach
2) Asok Tower Branch	24.63			
- Tools and equipment, 104 items	12.63	TA-2-0240/67	February 19, 2024	Market Approach
- Interior decoration and renovation	12.00			Replacement Cost Approach
3) Central Embassy Branch	5.90			
- Tools and equipment, 29 items	3.00	TA-2-0241/67	February 19, 2024	Market Approach
- Interior decoration and renovation	2.90			Replacement Cost Approach
4) Emsphere Branch	6.77			
- Tools and equipment, 16 items	2.81	TA-2-0242/67	February 19, 2024	Market Approach
- Interior decoration and renovation	3.96			Replacement Cost Approach
2. YUJI RAMEN shop	2.80			
- Tools and equipment, 11 items	1.33	TA-2-0243/67	February 19, 2024	Market Approach
- Interior decoration and renovation	1.47			Replacement Cost Approach
<b>Total</b>	<b>41.85</b>			

- (b) Value of consideration for the purchase of OKONOMI and YUJI RAMEN brands used for business operation of not exceeding Baht 17.50 million is determined from mutual negotiation and agreement by the Company and the Subsidiary with OKONOMI, based on property appraisal by an SEC-approved independent valuer, 15 Business Advisory Ltd. (“15B”), the details of which are as follows:

Appraised property	Appraised value (Baht million)	Report No.	Appraisal date	Appraisal approach
1. OKONOMI brand	15.08	J22/67014	February 29, 2024	Income Approach
2. YUJI RAMEN brand	2.77	J22/67014	February 29, 2024	Income Approach
<b>Total</b>	<b>17.85</b>			

- (c) For the acceptance of a transfer of the space lease agreement for the location of four OKONOMI branches and one YUJI RAMEN branch from OKONOMI, free of charge, the Subsidiary, as the transferee, must pay the remaining rent under such agreement to the original lessor, with which OKONOMI entered into the lease agreement and which is not a connected person of the Company, at a value of not exceeding Baht 36.82 million, which is based on the original rent rate paid by OKONOMI to the lessor under the lease agreement.

(3) Basis for determining value of consideration for the purchase of assets from MOM'S TOUCH of not exceeding Baht 101.38 million is divided into:

(a) Value of consideration for the purchase of assets for business operation of six MOM'S TOUCH branches, consisting of equipment, tools, utensils, decorations, furniture, etc., of not exceeding Baht 30.00 million is determined from mutual negotiation and agreement by the Company and the Subsidiary with MOM'S TOUCH, based on property appraisal by an SEC-approved independent valuer, T.A. Management Corporation (1999) Co., Ltd. ("TA"), the details of which are as follows:

Appraised property	Appraised value (Baht million)	Report No.	Appraisal date	Appraisal approach
<b>1. Central Rama 9 Branch</b>	<b>3.36</b>			
- Tools and equipment, 120 items	1.17	TA-2-0244/67	February 19, 2024	Market Approach
- Interior decoration and renovation	2.19			Replacement Cost Approach
<b>2. S-Oasis Branch</b>	<b>6.12</b>			
- Tools and equipment, 226 items	1.46	TA-2-0245/67	February 19, 2024	Market Approach
- Interior decoration and renovation	4.66			Replacement Cost Approach
<b>3. ICS Branch</b>	<b>4.06</b>			
- Tools and equipment, 88 items	1.05	TA-2-0246/67	February 20, 2024	Market Approach
- Interior decoration and renovation	3.01			Replacement Cost Approach
<b>4. Silom Complex Branch</b>	<b>6.59</b>			
- Tools and equipment, 242 items	1.32	TA-2-0247/67	February 20, 2024	Market Approach
- Interior decoration and renovation	5.27			Replacement Cost Approach
<b>5. The Mall Lifestore Bangkapi Branch</b>	<b>5.60</b>			
- Tools and equipment, 229 items	1.15	TA-2-0248/67	February 16, 2024	Market Approach
- Interior decoration and renovation	4.45			Replacement Cost Approach
<b>6. The Mall Lifestore Bangkhae Branch</b>	<b>5.34</b>			
- Tools and equipment, 95 items	1.33	TA-2-0249/67	February 16, 2024	Market Approach
- Interior decoration and renovation	4.01			Replacement Cost Approach
<b>Total</b>	<b>31.07</b>			

(b) Value of consideration for the purchase of MOM'S TOUCH brand used for business operation of not exceeding Baht 38.00 million is determined from mutual negotiation and agreement by the Company and the Subsidiary with MOM'S TOUCH, based on property appraisal by an SEC-approved independent valuer, 15 Business Advisory Ltd. ("15B"), the details of which are as follows:

Appraised property	Appraised value (Baht million)	Report No.	Appraisal date	Appraisal approach
MOM'S TOUCH brand	38.40	J22/67014	February 29, 2024	Income Approach
<b>Total</b>	<b>38.40</b>			

- (c) For the acceptance of a transfer of the space lease agreement for the location of six MOM'S TOUCH branches from MOM'S TOUCH, free of charge, the Subsidiary, as the transferee, must pay the remaining rent under such agreement to the original lessor, with which MOM'S TOUCH entered into the lease agreement and which is not a connected person of the Company, at a value of not exceeding Baht 33.38 million, which is based on the original rent rate paid by MOM'S TOUCH to the lessor under the lease agreement.

### 5.3. Terms of payment

The Subsidiary will pay the consideration for the Asset Purchase Transaction at a total value of not exceeding Baht 420.84 million under the following terms of payment:

- (1) The Subsidiary will pay the consideration for Transactions (1)(a) - (1)(b) of not exceeding Baht 108.00 million to BEAMX, Transactions (2)(a) - (2)(b) of not exceeding Baht 59.00 million to OKONOMI, and Transactions (3)(a) - (3)(b) of not exceeding Baht 68.00 million to MOM'S TOUCH, making up a total of not exceeding Baht 235.00 million, in cash after approval has been obtained from the 2024 Annual General Meeting of Shareholders, which will be held on April 29, 2024, and after all conditions precedent specified in the asset sale and purchase agreement and the brand sale and purchase agreement have been fulfilled or waived or right renounced by the relevant contract parties, and all acts have been taken to ensure a success in the Asset Purchase Transaction as specified in the asset sale and purchase agreement and the brand sale and purchase agreement (please refer to the conditions precedent in Item 8. 'Conditions for the transaction'). The Company expects that the Asset Purchase Transaction will be completed by July 2024.

Source of funds for payment of the consideration for the Asset Purchase Transaction will come from proceeds received from the issuance and offering of new ordinary shares of the Company through private placement, as approved by the Extraordinary General Meeting of Shareholders No. 1/2023 on February 20, 2023, from which there is the remaining amount of Baht 244.50 million, which is sufficient for this transaction (please refer to sources of funds in Item 7. 'Sources of funds for the transaction').

- (2) The Subsidiary will pay the consideration for Transactions (1)(c), (1)(d.1), (2)(c) and (3)(c) of not exceeding Baht 105.83 million to the lessors, Transaction (1)(d.2) of not exceeding Baht 69.27 million to MEMBERSHIP, and Transaction (1)(d.3) of not exceeding Baht 10.74 million to TORO, making up a total of not exceeding Baht 185.84 million, in cash. Source of funds will come from the Company's working capital (please refer to sources of funds in Item 7. 'Sources of funds for the transaction').

## 6. Expected benefits to the Company

The Company views that the Asset Purchase Transaction will be beneficial to the Company and its shareholders based on the following reasons:

- (1) The Company will have the opportunity to invest in a new business according to its investment plan and in line with the objective of use of capital increase funds raised through private placement, as approved by the Extraordinary General Meeting of Shareholders No. 1/2023 on February 20, 2023, as well as the post-takeover operational plan indicated in the tender offer for securities (Form 247-4) on March 20, 2023.
- (2) The Company will have the opportunity to expand its investment to a new promising business as the Subsidiary will acquire the assets used in the operation of food & beverage business, which exhibits strong growth after riding out the COVID-19 crisis. Moreover, the Company will be able to lessen its reliance on the communication technology business, which currently is its only core activity. Thus, the Subsidiary's investment in the food & beverage business, which has a good growth prospect, will help to diversify business risk and allow the Company to invest in a wider variety of businesses, thereby leading to growth in the Company's revenues and performance in both the short term and the long term and creating benefits to the Company and all shareholders.
- (3) The Company will have the teams of management and staff members from BEAMX, OKONOMI and MOM'S TOUCH, who have knowledge, capability and experience in food & beverage business, to undertake business administration so as to ensure its food & beverage business can be carried on uninterruptedly.
- (4) The Subsidiary will purchase the assets and brands for operation of food & beverage business from BEAMX, OKONOMI and MOM'S TOUCH at a total value of not exceeding Baht 235.00 million, which has been determined from their mutual negotiation. When compared with a fair value appraised by T.A. Management Corporation (1999) Co., Ltd. ("TA") and 15 Business Advisory Ltd. ("15B"), both being the independent valuers approved by the Valuers Association of Thailand and the principal appraisers approved by the SEC, at Baht 248.50 million, the purchase price for the assets and brands is lower than such fair value appraised by the two valuers by Baht (11.33) million, demonstrating that the transaction is a worthwhile investment, the details of which are as follows:

Appraised assets	Independent valuer	Purchase price (Baht million)	Fair value (Baht million)	Difference (Baht million)
(1) Assets of BEAMX		108.00	119.33	(11.33)
(a) Assets	TA	76.00	86.14	(10.14)

Appraised assets	Independent valuer	Purchase price (Baht million)	Fair value (Baht million)	Difference (Baht million)
(b) Brand	15B	32.00	33.19	(1.19)
<b>(2) Assets of OKONOMI</b>		<b>59.00</b>	<b>59.70</b>	<b>(0.70)</b>
(a) Assets	TA	41.50	41.85	(0.35)
(b) Brand	15B	17.50	17.85	(0.35)
<b>(3) Assets of MOM'S TOUCH</b>		<b>68.00</b>	<b>69.47</b>	<b>(1.47)</b>
(a) Assets	TA	30.00	31.07	(1.07)
(b) Brand	15B	38.00	38.40	(0.40)
<b>Total</b>		<b>235.00</b>	<b>248.50</b>	<b>(13.50)</b>

#### 7. Sources of funds for the transaction

The Subsidiary will pay the consideration for the Asset Purchase Transaction at a total value of not exceeding Baht 420.84 million, using the following sources of funds:

- (1) The Subsidiary will pay the consideration for Transactions (1)(a) - (1)(b) of not exceeding Baht 108.00 million to BEAMX, Transactions (2)(a) - (2)(b) of not exceeding Baht 59.00 million to OKONOMI, and Transactions (3)(a) - (3)(b) of not exceeding Baht 68.00 million to MOM'S TOUCH, making up a total of not exceeding Baht 235.00 million, with funds received from the issuance and offering of new ordinary shares of the Company through private placement, as approved by the Extraordinary General Meeting of Shareholders No. 1/2023 on February 20, 2023, from which there is the remaining amount of Baht 244.50 million, which is sufficient for these transactions.

Transaction	Total value of consideration (Baht million)	Source of funds for the transaction
<b>(1) Purchase of assets from BEAMX</b>		Funds received from offering of PP shares of the Company, as approved by the Extraordinary General Meeting of Shareholders No. 1/2023 on Feb 20, 2023
(a) Purchase of assets for business operation of one BEAM CUBE branch, one BEAM CLUB branch, and one BEER BELLY branch	76.00	
(b) Purchase of brands used for business operation	32.00	
<b>Total</b>	<b>108.00</b>	
<b>(2) Purchase of assets from OKONOMI</b>		
(a) Purchase of assets for business operation of four OKONOMI branches and one YUJI RAMEN branch	41.50	

Transaction	Total value of consideration (Baht million)	Source of funds for the transaction
(b) Purchase of brands used for business operation	17.50	
<b>Total</b>	<b>59.00</b>	
<b>(3) Purchase of assets from MOM'S TOUCH</b>		
(a) Purchase of assets for business operation of six MOM'S TOUCH branches	30.00	
(b) Purchase of a brand used for business operation	38.00	
<b>Total</b>	<b>68.00</b>	
<b>Grand total</b>	<b>235.00</b>	

- (2) The Subsidiary will pay the consideration for Transactions (1)(c), (1)(d.1), (2)(c) and (3)(c) of not exceeding Baht 105.83 million to the lessors, Transaction (1)(d.2) of not exceeding Baht 69.27 million to MEMBERSHIP, and Transaction (1)(d.3) of not exceeding Baht 10.74 million to TORO, making up a total of not exceeding Baht 185.84 million, in cash with funds from the Company's working capital.

Transaction	Total value of consideration (Baht million)	Source of funds for the transaction
<b>(1) Purchase of assets from BEAMX</b>		
(c) Acceptance of a transfer of the space lease agreement for the location of one BEAM CUBE branch from BEAMX, free of charge	3.93 <sup>1/</sup>	
(d) Signing of the space lease agreement for the location of one BEAM CLUB branch and one BEER BELLY branch <sup>2/</sup>		
(d.1) Rent under the lease agreement payable by the Subsidiary to the lessor, which is not a connected person of the Company	31.70 <sup>3/</sup>	The Company's working capital
(d.2) Rent under the lease agreement payable by the Subsidiary to MEMBERSHIP MEMBERSHIP	69.27 <sup>4/</sup>	
(d.3) Rent under the lease agreement payable by the Subsidiary to TORO	10.74 <sup>5/</sup>	
<b>(2) Purchase of assets from OKONOMI</b>		
(c) Acceptance of a transfer of the space lease agreement for	36.82 <sup>1/</sup>	

Transaction	Total value of consideration (Baht million)	Source of funds for the transaction
the location of four OKONOMI branches and one YUJI RAMEN branch from OKONOMI, free of charge		
<b>(3) Purchase of assets from MOM'S TOUCH</b>		
(c) Acceptance of a transfer of the space lease agreement for the location of six MOM'S TOUCH branches from MOM'S TOUCH, free of charge	33.38 <sup>1/</sup>	
<b>Total</b>	<b>185.84</b>	

- Remark: 1/ This is the remaining rent under the lease agreement payable by the Subsidiary to the lessor, which is not a connected person of the Company.
- 2/ The space lease agreement for the location of one BEAM CLUB branch and one BEER BELLY branch signed by BEAMX with three lessors will expire on July 4, 2024. Therefore, the Subsidiary will sign a new lease agreement directly with the three lessors. If the Asset Purchase Transaction is completed before July 4, 2024, BEAMX, the original lessee, will waive the rent for the Subsidiary during the period from the Closing Date of the transaction until July 4, 2024.
- 3/ This is the rent and deposit under the lease agreement payable by the Subsidiary to the lessor, which is not a connected person of the Company.
- 4/ This is the rent and deposit under the lease agreement payable by the Subsidiary to MEMBERSHIP, as the lessor, which is a connected person of the Company.
- 5/ This is the rent and deposit under the lease agreement payable by the Subsidiary to TORO, as the lessor, which is a connected person of the Company.

## 8. Conditions for the transaction

The Asset Purchase Transaction is subject to approval from the shareholders' meeting, with affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholders having an interest. The Company must also appoint an independent financial advisor (IFA), who is on the SEC's approved list of financial advisors. Moreover, the transaction is contingent upon fulfillment of all conditions precedent specified in the asset sale and purchase agreement and the brand sale and purchase agreement and other agreements, contracts and documents related to the transaction. The key conditions precedent are as follows:

- (1) The Seller agrees to provide cooperation in registration of a change of owner of the sold/purchased assets and a change of lessee of the business premises (if any), and also agrees to perform all acts with the concerned individual persons, juristic persons, and government agencies to ensure that the sale of the sold/purchased assets could be carried

out in accordance with the conditions and details specified in the asset sale and purchase agreement.

- (2) The Seller agrees to provide cooperation in registration of a change of owner of the sold/purchased brands and a change of lessee of the business premises (if any), and also agrees to perform all acts with the concerned individual persons, juristic persons, and government agencies to ensure that the sale of the brands could be carried out in accordance with the conditions and details specified in the brand sale and purchase agreement.
- (3) In case of any force majeure event causing the Seller to fail to hand over the sold/purchased assets or brands by the specified period of time, which is not the Seller's fault, the Seller shall so notify the Subsidiary in writing immediately after this has become known to the Seller, and the Subsidiary agrees to extend the period for such asset or brand handover by the amount of time that the force majeure has occurred.

If, upon expiry of the period specified in the first paragraph, the Seller still fails to hand over the sold/purchased assets or brands to the Company for any reason whatsoever, the Company has the right to terminate the agreement and demand a refund of the amount already paid from the Seller, and the two parties agree to release each other from any damage claims.

## 9. Nature and scope of interests of the relevant parties

(Please refer to Figure: 'Relationship among relevant parties' in Item 2 . 'Relevant parties and their relationship.')

Name	Interests
(1) Beam X Co., Ltd. ("BEAMX")	<ul style="list-style-type: none"> <li>- BEAMX and the Company have a mutual major shareholder, Mr. Chet Chetchotisak, whereby Courtyard Group Co., Ltd. ("CG"),<sup>1/</sup> a related person of Mr. Chet Chetchotisak, holds 199,998 shares<sup>2/</sup> in BEAMX, representing 99.99% of BEAMX's issued and paid-up capital, and Mr. Chet Chetchotisak holds 727,431,932 shares<sup>3/</sup> in the Company, representing 55.05% of the Company's issued and paid-up capital.</li> <li>- Mr. Chet Chetchotisak is director of BEAMX.</li> </ul>
(2) Membership Co., Ltd. ("MEMBERSHIP")	<ul style="list-style-type: none"> <li>- MEMBERSHIP and the Company have a mutual major shareholder, Mr. Surachai Chetchotisak, whereby Chetchot Co., Ltd. ("CC"),<sup>4/</sup> a related person of Mr. Surachai Chetchotisak, holds 3,000,000 shares<sup>5/</sup> in MEMBERSHIP, representing 60.00% of MEMBERSHIP's issued and</li> </ul>



Name	Interests
	<p>paid-up capital, and Mr. Surachai Chetchotisak holds 727,431,932 shares<sup>3/</sup> in the Company, representing 55.05% of the Company's issued and paid-up capital.</p> <ul style="list-style-type: none"> <li>- MEMBERSHIP and the Company have a mutual major shareholder, Mr. Chet Chetchotisak, who holds 1,500,000 shares<sup>5/</sup> in MEMBERSHIP, representing 30.00% of MEMBERSHIP's issued and paid-up capital, and holds 727,431,932 shares<sup>3/</sup> in the Company, representing 55.05% of the Company's issued and paid-up capital.</li> <li>- Mr. Chot Chetchotisak holds 500,000 shares<sup>5/</sup> in MEMBERSHIP, representing 10.00% of MEMBERSHIP's issued and paid-up capital.</li> <li>- Mr. Surachai Chetchotisak is director of MEMBERSHIP and is director and chief executive officer of the Company.</li> <li>- Mr. Chet Chetchotisak is director of MEMBERSHIP.</li> <li>- Mr. Chot Chetchotisak is director of MEMBERSHIP and is assistant chief executive officer of the Company.</li> </ul>
(3) Bar Toro (Thailand) Co., Ltd. ("TORO")	<ul style="list-style-type: none"> <li>- TORO and the Company have a mutual major shareholder, Mr. Chet Chetchotisak, who holds 7,000 shares<sup>6/</sup> in TORO, representing 70.00% of TORO's issued and paid-up capital.</li> <li>- TORO and the Company have a mutual major shareholder, Mr. Chot Chetchotisak, who holds 2,500 shares<sup>6/</sup> in TORO, representing 25.00% of TORO's issued and paid-up capital.</li> <li>- Mr. Chet Chetchotisak is director of TORO.</li> </ul>
(4) Okonomi (Thailand) Co., Ltd. ("OKONOMI")	<ul style="list-style-type: none"> <li>- OKONOMI and the Company have a mutual major shareholder, Mr. Chet Chetchotisak, who holds 799,999 shares<sup>7/</sup> in OKONOMI, representing 20.00% of OKONOMI's issued and paid-up capital, and holds 727,431,932 shares<sup>3/</sup> in the Company, representing 55.05% of the Company's issued and paid-up capital.</li> <li>- Mr. Chet Chetchotisak is director of OKONOMI.</li> <li>- Mr. Chot Chetchotisak is director of OKONOMI and is assistant chief executive officer of the Company.</li> </ul>
(5) Moms Touch (Thailand) Co., Ltd. ("MOM'S TOUCH")	<ul style="list-style-type: none"> <li>- MOM'S TOUCH and the Company have a mutual major shareholder, Mr. Chot Chetchotisak, who holds 449,998 shares<sup>8/</sup> in MOM'S TOUCH, representing 99.99% of MOM'S TOUCH's issued and paid-up capital, and holds 727,431,932 shares<sup>3/</sup> in the Company,</li> </ul>

Name	Interests
	<p>representing 55.05% of the Company's issued and paid-up capital.</p> <p>- Mr. Chot Chetchotisak is director of MOM'S TOUCH and is assistant chief executive officer of the Company.</p>

**Remark:**

- 1/ Mr. Chet Chetchotisak holds 199,998 shares in Courtyard Group Co., Ltd. ("CG"), representing 99.99% of CG's issued and paid-up capital, according to CG's shareholding information as at April 28, 2023 derived from the juristic entity database of Business Online Plc. ("BOL").
- 2/ This is based on the list of shareholders (BorOrChor.5) of Beam X Co., Ltd. ("BEAMX") dated January 5, 2024. BEAMX has a registered capital of Baht 1.00 million and an issued and paid-up capital of Baht 0.25 million.
- 3/ On March 9, 2023, Mr. Surachai Chetchotisak, Mr. Chet Chetchotisak, Mr. Chot Chetchotisak and Chetchot Holdings Co., Ltd. ("CCH") reported the commencement of status of a concert party in Form of Report on Acquisition or Disposition of Securities (Form 246-2) of the Company. In this regard, Mr. Surachai Chetchotisak, Mr. Chet Chetchotisak, Mr. Chot Chetchotisak and CCH hold 257,431,932 shares, 40,000,000 shares, 40,000,000 shares and 390,000,000 shares in the Company, representing 19.48%, 3.03%, 3.03% and 29.51% of the Company's issued and paid-up capital respectively, according to the Company's shareholding information as at the latest register book closing date to suspend share transfer on January 9, 2024.
- 4/ Mr. Surachai Chetchotisak holds 750,000 shares in Chetchot Co., Ltd. ("CC"), representing 25.00% of CC's issued and paid-up capital, and Mrs. Sujira Chetchotisak (spouse of Mr. Surachai Chetchotisak) holds 750,000 shares in CC, representing 25.00% of CC's issued and paid-up capital, making up a total of 1,500,000 shares or 50.00% of CC's issued and paid-up capital. At the same time, Mr. Chet Chetchotisak holds 750,000 shares in CC, representing 25.00% of CC's issued and paid-up capital, and Mr. Chot Chetchotisak holds 750,000 shares in CC, representing 25.00% of CC's issued and paid-up capital, according to CC's shareholding information as at April 28, 2023 derived from the juristic entity database of Business Online Plc. ("BOL").
- 5/ This is based on shareholding information of Membership Co., Ltd. ("MEMBERSHIP") as at April 28, 2023 derived from the juristic entity database of Business Online Plc. ("BOL").
- 6/ This is based on shareholding information of Bar Toro (Thailand) Co., Ltd. ("TORO") as at April 28, 2023 derived from the juristic entity database of Business Online Plc. ("BOL"). Mrs. Sujira Chetchotisak (mother of Mr. Chet Chetchotisak and Mr. Chot Chetchotisak) holds 500 shares in TORO, representing 5.00% of TORO's issued and paid-up capital.
- 7/ This is based on the list of shareholders (BorOrChor.5) of Okonomi (Thailand) Co., Ltd. ("OKONOMI") dated January 5, 2024. Mr. Chet Chetchotisak holds 799,999 shares in OKONOMI, representing 20.00% of OKONOMI's issued and paid-up capital, and Mr. Narin Anuchitanukul, who is not deemed a connected person of the Company, holds 3,200,000 shares in OKONOMI, representing 80.00% of OKONOMI's issued and paid-up capital.
- 8/ This is based on the list of shareholders (BorOrChor.5) of Moms Touch (Thailand) Co., Ltd. ("MOM'S TOUCH") dated August 11, 2023.

A director having an interest, Mr. Surachai Chetchotisak, did not attend the meeting and cast vote on the agenda to consider and approve the Asset Purchase Transaction.

**10. Opinion of the Board of Directors on the transaction**

The Board of Directors' Meeting of the Company No. 2/2024 on March 11, 2024 considered details of the Asset Purchase Transaction with integrity and carefulness and in the interest of the Company, and then resolved to grant approval for the Company to enter into such transaction and propose the matter to the shareholders' meeting for further consideration and approval. The Board of Directors was of the opinion that the Asset Purchase Transaction is appropriate, reasonable and in the best interests of the Company and all its shareholders in the long term, as described in Item 6 above. In view of the benefit receivable by the Company and reasonableness of the transaction compared with the transaction executed with other non-connected persons, the Board of Directors deemed that the Asset Purchase Transaction will be executed with the connected persons on an arm's-length basis, without any transfer of benefit between the Company and the persons who may have a conflict of interest, and that the conditions are set out in the same manner as those of the usual sale and purchase transactions.

In this regard, the Company, as a listed company on the SET, will have to abide by the rules and regulations for connected transactions as if the transaction would be entered into with the non-connected persons, taking into account the best interest of the Company, so as to ensure that the minority shareholders will not be affected by the connected transaction.

**11. Opinion of the Audit Committee and/or the directors that is different from opinion of the Board of Directors in Item 10**

- None -

The Company hereby certifies that this information memorandum is correct and complete in all respects and has been prudently and thoroughly prepared by paying regard to the interest of the shareholders.

Yours sincerely,

Gift Infinite Public Company Limited



.....  
(Mr. Surachai Chetchotisak)

Authorized Director



.....  
(Ms. Waleewan Rojjanapakdee)

Authorized Director