

May 15, 2024

Subject: Notification of resolution of The Board of Directors Meeting No. 3/2024 (1) resolved to establish a new subsidiary, (2) acquire assets and engage in related party transactions, (3) provide financial assistance to related parties of the subsidiary, and (4) schedule the 1/2024 EGM.

To: Director and manager of
The Stock Exchange of Thailand

Attachment Information Memorandum of Assets Acquisition and Connected Transactions of Eason & Co Public Company Limited

At the Board of Directors of Eason & Co Public Company Limited ("the Company"), meeting no.3/2024 which was held on Tuesday, May 14, 2024, at 1:00 PM, a significant resolution was made that must be reported to the Stock Exchange of Thailand ("SET") as follows:

1. Approve the establishment of a new subsidiary with the following details

Name of the subsidiary:	Eason Enterprise Company Limited ("EE")
Date of registration:	Will be established within the end of May 2024
Registered capital	500,000 Baht
Objective:	To serve Entire Business Transfer transaction
Shareholding proportion	holds a 99.96% stake
Board of director	1. Mr. Nathapol Eksangkul 2. Mr. Jitti Eksangkul
Source of funds	Company's working capital

2. Approved to present to the shareholders' meeting for consideration of the approval of the EBT transaction from Eksang Ventures Company limited ("EV"), which includes all existing assets, liabilities, rights, duties, and responsibilities of EV. The transaction is expected to be completed by July 2024, has a total value of 248.40 million Baht by Entire Business Transfer ("EBT") ("EBT Transaction"). Furthermore, the Company will establish Eason Enterprises Company Limited ("EE") with the purpose to undertake the EBT transaction of acquiring the entire business from EV. The Company will hold 99.96% of EE, resulting EE be a subsidiary company of Eason. Additionally, this transaction will require the consideration of approval for EE to secure a loan to Koi Thé (Thailand) company limited ("KOI"), the operating under the EV group ("EE's Financial Assistance Transaction to KOI"), KOI will use the borrowed funds from EE to repay loan from (1) Eksang

Holdings Company Limited, a major shareholder of EE holding shares in EE indirectly through the Company at an interest rate of 2.00%, and also a major shareholder of KOI holding a 30.00% indirect share in KOI, and (2) Mr. Nathapol Eksangkul, a major shareholder in EV and a major shareholder of KOI, as well as the Deputy Managing Director of the Company. Therefore, the loan provided to KOI is part of a related party transaction classified as financial assistance. This loan amount is THB 35.64 million. It is important to the overall deal, as both transactions together, the loan and the asset acquisition are valued at 284.04 million Baht in total. Without one, the other wouldn't proceed.

The execution of the EBT transaction and EE's financial assistance transaction to KOI is classified as an asset acquisition under the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 regarding the criteria for transactions of significant relevance assets acquisition and disposition of the listed companies, dated August 31, 2008 (and subsequent amendments), as well as the Securities and Exchange Commission's Notification on Disclosure and Procedures of Listed Companies acquisition or disposition of assets, B.E. 2547 (2004), dated October 29, 2004, and subsequent amendments ("Notification on acquisition or disposition of assets"). Which when evaluating the size of the transaction through various prescribed criteria under the Notification on acquisition or disposition of assets, it is determined that the transaction reaches the highest threshold of 20.71% of the Company's total assets. This categorizes it as a Type 2 transaction, signifying it is valued between 15.00% and 50.00% of the Company's assets. The Company is required to prepare a report and disclose the transaction to the Stock Exchange of Thailand ("SET") and circulate a notice to the shareholders without the need for shareholder meeting approval for this asset acquisition. However, the business transfer qualifies as an acquisition or transfer of another company's business under Section 107 (2) of the Public Limited Companies Act, B.E. 2535 (1992), as amended, which mandates approval by at least three-fourths of the total voting rights of the shareholders present and eligible to vote at the meeting.

Furthermore, the aforementioned EBT transaction is classified as a related party transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 regarding the criteria for entering into related party transactions, issued on August 31, 2008 (and as subsequently amended), and the Securities and Exchange Commission's Notification concerning the Disclosure and Procedures of Listed Companies for Related Party Transactions, B.E. 2546 (2003), issued on November 19, 2003 (and as subsequently amended) (hereinafter referred to as "Notifications concerning Related Party Transactions"), for the following reasons:

- 1) The Company has a major shareholder, Eksang Holdings company limited holding 190,856,331 ordinary shares, which constitutes 33.67% of the total issued and outstanding ordinary shares of the Company.

- 2) EV, the entity transferring the entire business to EE, which will be established as a subsidiary of the Company, also has Eksang Holdings Co., Ltd. as its major shareholder, holding 90,000 ordinary shares, representing 83.33% of the total issued and outstanding ordinary shares of EV. Additionally, Mr. Nathapol Eksangkul holds both direct and indirect ordinary shares in EV in total of 14.93%.

The transfer of the entire business transfer transaction from EV to EE this time is also classified as a related party transaction as an asset or service transaction valued at 248.40 million Baht, which exceeds 20,000,000 Baht. Calculations of the transaction size for related party transactions is equal to 24.57% of the net tangible assets of the Company, as per the financial statements ending March 31, 2024, which is more than 3.00% of the Company's net tangible assets, classifying it as a significant transaction. When combined with related transactions over the past six months prior to the Board of Directors' resolution to approve this transaction, the total transaction size amounts to 25.81% of the Company's net tangible assets. Consequently, the Company must undertake the following actions:

- 1) Disclose information about the asset acquisition and related transactions to the SET
- 2) Obtain approval for the transaction from the Company's Board of Directors.
- 3) Appoint an independent financial advisor to provide an opinion on the related transactions to the shareholders.
- 4) Send a shareholder meeting invitation to the shareholders at least 14 days in advance, including information as specified in the notification concerning related transactions, and obtain approval from the shareholders' meeting for the transaction with at least three-fourths of the total votes of the shareholders present and eligible to vote, excluding the votes of interested shareholders.

For this matter, the Company's Board of Directors considers it appropriate to propose that the shareholders' meeting approve granting authority to the Company's Board of Directors or the Executive Committee or the Chairman of the Executive Board, or any persons authorized by the Board of Directors, the Executive Committee, or the Chairman of the Executive Board to authorize any actions necessary or related to the EBT transaction, including negotiating, entering into, signing, amending, and supplementing the complete the agreements, contracts, and other related documents as initially mentioned. It also encompasses setting the terms, conditions, and other essential details related to the EBT transaction as required under applicable laws.

However, please review the additional details provided in the company documentation regarding asset acquisitions and related transactions of Eason & Co Public Company Limited (Attachment 1).

3. Deems appropriate to propose shareholders' meeting to consider and approve EE to provide loan to KOI Thé (Thailand) Company Limited, an operating company under EV group ("Financial Assistance from EE to KOI"), KOI will utilize such loan from EE to repay existing shareholder loans of KOI, including (1) Eksang Holding Company Limited, a major shareholder of EE from indirect holding via EASON with interest rate of 2.00% per annum, and (2) Mr. Nathapol Eksangkul, a major shareholder in EV as well as Deputy Managing Director of EASON. Therefore, Financial Assistance from EE to KOI is considered as connection transaction with total value equivalent to 35.64 million Baht. The value exceeds 3.00% of the Company's NTA so classified as big transaction size. Considering with connected transaction from previous 6 months before Board of Director has approved this transaction, the accumulate connected transaction size will be 29.33% of the Company's NTA. (The calculation will include both EBT Transaction and Financial Assistance from EE to KOI as both transactions are considered as conditions precedent to one another).

Therefore, the Company is required to proceed as follow:

- 1) Disclose information about the asset acquisition and related transactions to the SET
- 2) Obtain approval for the transaction from the Company's Board of Directors.
- 3) Appoint an independent financial advisor to provide an opinion on the related transactions to the shareholders.
- 4) Send a shareholder meeting invitation to the shareholders at least 14 days in advance, including information as specified in the notification concerning related transactions, and obtain approval from the shareholders' meeting for the transaction with at least three-fourths of the total votes of the shareholders present and eligible to vote, excluding the votes of interested shareholders.

In this regards, the Company's Board of the Directors has deemed appropriate to propose to the shareholders' meeting to consider granting authority to the Board of the Directors, the Executives Board, the Chairman or any persons authorized by the board of the Directors, or any persons authorized by Chairman of the Executive Board to have the authority to carry out any actions related or necessary to the EBT transaction. This includes negotiating, entering into, signing, amending any contracts or agreements, and other documents related to the EBT transaction as necessary and appropriate under the relevant laws.

However, please consider details of this information memorandum in regards of "Information Memorandum for Assets Acquisition and Connected Transaction" of Eason & Co Enterprise Public Company Limited (Attachment 1)



4. Approval the Record Date for the right of shareholders to attend the Extraordinary General Shareholder Meeting No.1/2024 on May 29, 2024, and consider to approve Extraordinary General Shareholder Meeting date to be arranged on June 26, 2024 at 10.00 am at multi-purpose building of Eason & Co Public Company Limited. The proposed approval agenda are listed below:

Agenda 1: To consider and approve Annual General Shareholder Meeting Report for the year 2024 which was arranged on April 26, 2024

Agenda 2: To consider and approve connected transaction in regards of EBT Transaction

Agenda 3: To consider and approve connected transaction in regards of Financial Assistance from EE to KOI

Agenda 4: Other considerations (if any)

Please be informed accordingly.

Best Regards,

(Mr. Nathapol Eksangkul)
Deputy Managing Director

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Information Memorandum
Assets Acquisition and Connected Transaction

Eason & Co Public Company Limited

Regarding to the Board of Directors Meeting No. 3/2024 of Eason & Co Public Company Limited (“**The Company**” or “**EASON**”) held on May 14, 2024 has deemed appropriate to propose shareholders’ meeting to consider and approve an Entire Business Transfer transaction (“**EBT**” or “**EBT Transaction**”) from Eksang Ventures Company Limited (“**EKV**”) including assets, liabilities, rights, duties and responsibilities that EV are in possession which amounts equivalent to THB 248.40 million. An EBT Transaction will proceed via Eason Enterprise Company Limited (“**EE**”), a newly established subsidiary which 99.96 percent of total registered and paid-up shares will be held by EASON. For clarification, EE is established for the purpose of proceeding EBT Transaction with EV.

Moreover, there would be a consideration and approval matter in regards of provided loan from EE to KOI Thé (Thailand) Company Limited (“**KOI**”), an operating company under EV umbrella (“**Financing Assistant from EE to KOI**”). The purpose of Financing Assistant from EE to KOI is for loan repayment to existing shareholders of KOI, including (1) Eksang Holding Company Limited and (2) Mr. Nathapol Eksangkul which both are connected persons with the Company. The transaction is considered as connected transaction with the loan value equivalent to THB 35.64 million. This value will be included for the calculation of acquisition size as both transactions are considered as conditions precedent to one another. Therefore, the total transaction value is THB 284.04 million.

An EBT Transaction and Financing Assistant from EE to KOI are considered as an asset acquisition transaction under the Notification of the Capital Market Supervisory Board, TorChor. 20/2551 (2008) Re: Rules on Entering into Material Transactions Deemed an Acquisition or Disposition of Assets dated 31 August 2008 (includes additional amendments), as well as under the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Operation Concerning the Acquisition and Disposition of Assets of a Company B.E. 2547 (2004) dated October 29, 2004 (includes additional amendments) (“**Asset Acquisition and Disposition Notification**”).

When considering the size of the transaction with various criteria under the Asset Acquisition and Disposition Notification, the transaction has the highest transaction sized based on consideration value criteria of 20.71 percent of the Company’s Net Tangible Assets (“**NTA**”) which considered to be more than 15.00 percent but less than 50.00 percent and no securities are issued in compensation for the acquisition of the assets, also, the Company has no assets acquisition transaction during the past 6 months before the current transaction which has not yet to be approved by the shareholders’ meeting. Therefore, such transaction is classified as a Class 2 Transaction under the Assets Acquisition and Disposition Notification which means the transaction size is equal to or higher than 15.00 percent but less than 50.00 percent. Therefore, the Company is obligated to disclose the transaction to the Stock Exchange of Thailand (“**SET**”) according to the Assets Acquisition and Disposition Notification and to send the circular notice to shareholders without needing approval of such assets acquisition transaction from the shareholders’ meeting. However, such transaction is considered a purchase or acceptance of

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transfer of the business of other companies or private companies by the company, under Sector 107 (2) of the Public Limited Companies ACT B.E. 2535 (includes additional amendments) which has to be approved by the shareholders' meeting with the voting rights at least three-fourths of the total votes of the shareholders meeting whom attends the meeting and has the rights to vote on the matter.

Moreover, the transaction is considered as a connected transaction according to the Notification of the Capital Market Supervisory Board, TorChor. 21/2551 (2008) Re: Rules on Connected Transactions dated 31 August 2008 (includes its amendments), as well as, under 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 2003 (Includes additional amendments (which from now on will refer these 2 notifications as "**Connected Transaction Notification**") for the following reasons:

- 1) The Company's major shareholder is Eksang Holding Company Limited, holding 190,856,331 ordinary shares, or equivalent to 33.67 percent of the total issued and paid-up ordinary shares of the Company.
- 2) EV, which is the transferor toward EE which will be registered as Company's subsidiary, has Eksang Holding Company Limited as a major shareholder which holds 90,000 ordinary shares, equivalent to 83.33 percent of the total issued and paid-up ordinary shares of EV and Mr. Nathapol Eksangkul directly and indirectly holds in total of 14.93 percent of the total issued and paid-up ordinary shares.

The current connected transaction is classified as a transaction relating to assets or services with the value equivalent to THB 248.80 million which exceeds THB 20.00 million or 24.57 percent of the Company's NTA when calculating the highest result of connected transaction size according to the financial statement of the Company for the three-month period ended March 31, 2024. Therefore, the result exceeds 3.00 percent of NTA of the Company

Furthermore, when incorporate the size of the connected transaction in the period of the previous six-month before the date of the Board of the Directors meeting to approve this transaction, the total transaction size will be 25.81 percent of NTA. Therefore, the Company is required to proceed as followed:

- 1) Disclose an information regarding the Assets Acquisition and Connected transaction to the SET.
- 2) Approval to enter into the transaction from the Board of the Directors.
- 3) Appoint an Independent Financial Advisor to provide an opinion regarding the rationale of the connected transaction to the shareholders.
- 4) Send the circular notice to shareholders within 14 days along with a disclosure attachments according to the Connected Transaction Notification and to have the disclosure attached at least accordingly to the Connected Transaction Notification and to have the approval from the shareholders meeting in order to proceed with the said transaction with the voting rights at least three-fourths of the total votes

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of the shareholders meeting whom attends the meeting and has the rights to vote on the matter while excluding the vote of the connected persons.

In this regards, the Company's Board of the Directors has deemed appropriate to propose to the shareholders' meeting to consider granting authority to the Board of the Directors, the Executives Board, the Chairman or any persons authorized by the board of the Directors, or any persons authorized by Chairman of the Executive Board to have the authority to carry out any actions related or necessary to the EBT transaction. This includes negotiating, entering into, signing, amending any contracts or agreements, and other documents related to the EBT transaction as necessary and appropriate under the relevant laws.

Moreover, the Board of the Directors has deems appropriate to provide loan to EE amounts to THB 175 million with an annual interests of 2.00 percent and to pay for the ordinary shares raise to increase EE's capital amount equivalent to THB 110 million which would occur after the completion of EE's registration according to the laws by the purpose of providing source of fund to EE for entering the EBT transaction with EV in total amount of THB 248.80 million and providing loan to KOI Thé (Thailand) Company Limited ("**KOI**") which is an operating company under EV's group ("**Financial Assistance from EE to KOI**"). KOI will use the funding receives from loan to repay existing shareholder loans including (1) Eksang Holding Company Limited, the major shareholder of EE by indirectly holding 33.67 percent of EE shares, and also a major shareholder of KOI by indirectly holding 30.00 percent of the total issued and paid-up ordinary shares of KOI and (2) Mr. Nathapol Eksangkul, a major shareholder of EV which also an executive of KOI and the Company's executive.

Therefore, the transaction to provide such loan to KOI is considered a connected transaction classified as Financial Assistance Transaction which provide a financial assistance amount equivalent to THB 35.64 million where the size of the transaction exceeds 3.00 percent of the Company's NTA, and is considered as a large transaction which when include the size of the connected transaction in the period of the previous six-month before the date of the Board of the Directors meeting to approve the entering of the transaction would have a total transaction size of 29.33 percent of Net Tangible Asset. Therefore, the Company is required to proceed as followed:

- 1) Disclose an information regarding the Assets Acquisition and Connected transaction to the SET.
- 2) Approval to enter into the transaction from the Board of the Directors.
- 3) Appoint an Independent Financial Advisor to give an opinion regarding the reasonableness of the connected transaction to the shareholders.
- 4) Send the circular notice to shareholders within 14 days along with a disclosure attachments according to the Connected Transaction Notification and to have the disclosure attached at least accordingly to the Connected Transaction Notification and to have the approval from the shareholders meeting in order to proceed with the said transaction with the voting rights at least three-fourths of the total votes

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of the shareholders meeting whom attends the meeting and has the rights to vote on the matter while excluding the vote of the connected persons.

In this regards, the Company's Board of the Directors has deemed appropriate to propose to the shareholders' meeting to consider granting authority to the Board of the Directors, the Executives Board, the Chairman or any persons authorized by the board of the Directors, or any persons authorized by Chairman of the Executive Board to have the authority to carry out any actions related or necessary to the transaction on offering financial assistance from EE to KOI. This includes negotiating, entering into, signing, amending any contracts or agreements, and other documents related to the transaction on offering financial assistance from EE to KOI as necessary and appropriate under the relevant laws.

The Company hereby informing the details of the assets acquisition related to the EBT transaction and transaction on offering financial assistance from EE to KOI. The details of the transaction can be summarized as follows:

The Company to proceed EBT Transaction with Connected Persons

(1) EBT Transaction overview

EE will receive an entire of business from EV, including assets, liabilities, rights, duties and responsibilities that belongs to EV in both existing and future obligation. The total value of the EBT Transaction is equivalent to THB 248.40 million.

Details of the Assets from the Transaction

Asset Details of EV

Eksang Ventures Company Limited ("EV") has a total of 4 Thai shareholders which are Eksang Holding Company Limited, Ms. Sathita Jirapattanakul, Mr. Nathapol Eksangkul and Ms. Piyarat Yongwanich (altogether known as "EV Shareholders")

EV is a holding company which main asset is shares in E & K Ventures Company Limited ("EKV") with current shareholding proportion of 70.59 percent of total ordinary registered and paid-up shares of EKV.

Asset Details of EKV

EKV is a Thai holding company, collaborated with KOI Café Group, a Singaporean alliance company. EKV's main asset is shares in E & K Holding Company Limited ("EKH") with current shareholding proportion of 50.99 percent of total ordinary registered and paid-up shares of EKH

Asset Details of EKH

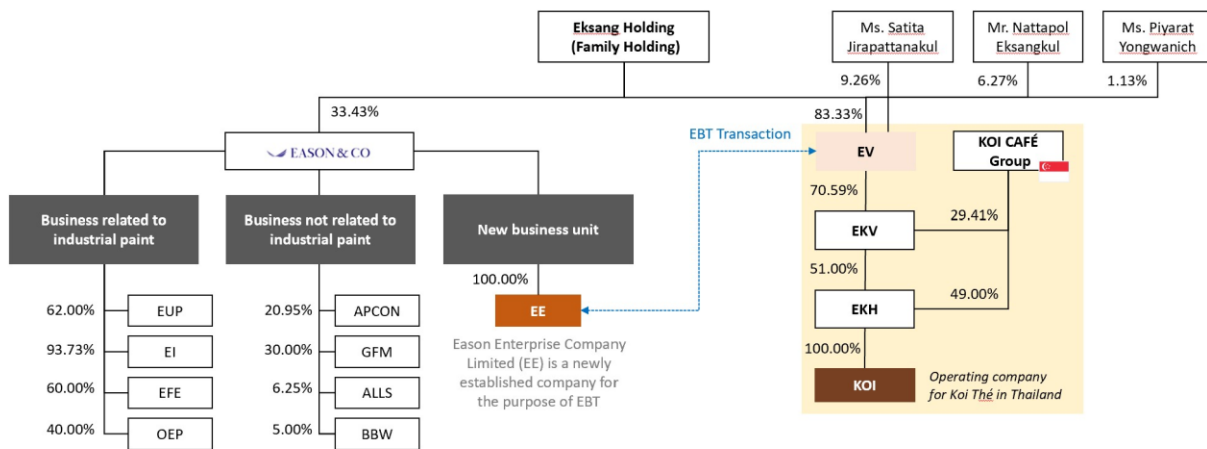
EKH is a Thai holding company, collaborated with KOI Café Group. EKH will focus its investment in food and beverages business. Currently, EKH’s main asset is shares in KOI Thé (Thailand) Company Limited (“KOI”) with current shareholding proportion of 99.99 percent of total ordinary registered and paid-up shares of KOI. KOI operates beverage retail business as an owner of KOI Thé brand in Thailand.

KOI Thé is a Taiwanese bubble tea which currently has internationally popularity. KOI Thé sells tea-infused drinks, especially in milk tea and bubble milk tea. KOI Thé opened the first branch in Thailand in 2016.

As of 31st December 2023, KOI Thé has total of 64 branches in Thailand which most branches are located in Bangkok and metropolitan areas. In 2023, KOI’s total revenue is THB 580.60 million and total assets of THB 287.94 million.

The diagram below illustrates shareholding structure of EV and the Company.

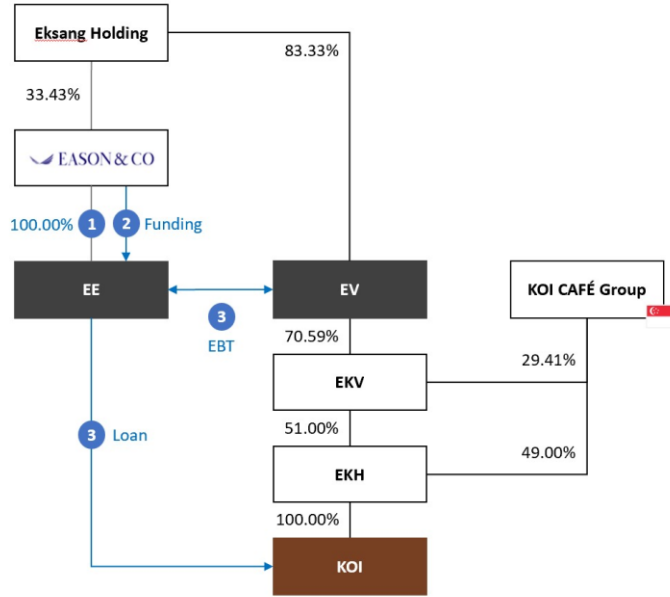
Shareholding Structure of EV and the Company “before” the Transaction



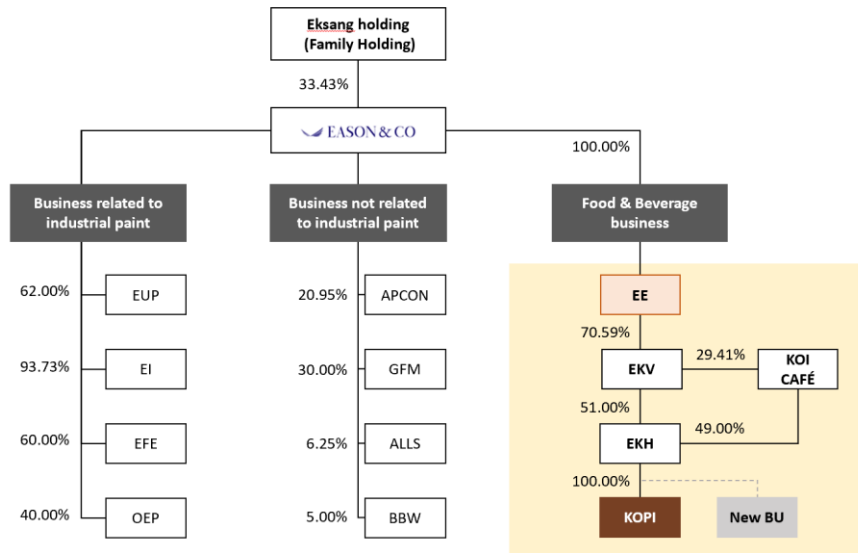
Summary of Transaction Steps

1. EE is established which wholly owned by the Company. The purpose of EE’s establishment is to proceed an Entire Business Transfer (EBT) with EV.
2. The Company provide loan and increase paid-up capital in EE as source of funds for the Transaction, and
3. EE proceeds EBT with EV and provide loan to KOI for loan repayment to existing shareholders

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Shareholding Structure of EE and the Company “after” the transaction



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1. Date of the Transaction

After the Company has approval from the Extraordinary General Meeting of the Shareholders No. 1/2024 of the Company, held on June 26, 2024 at the Company's multi-purpose building. The Company will proceed with the transaction where it is expected to be completed within the July 1, 2024 (The date the transaction is completed) or any specific date that both parties mutually agree.

2. Parties Involved and Relationship with the Company

Transferee	Eason Enterprise Company Limited ("EE") (Subsidiary in which the Company holds 99.96 percent of shares)
Transferor	Eksang Venture Company Limited ("EV")
Relation with the Company	1. Major shareholders of the Company are Eksang Holding Company Limited, holding 190,856,331 shares, or 33.67 percent of total ordinary registered and paid-up shares of the Company. 2. Major shareholder of EV are Eksang Holding Company Limited, holding 90,000 shares or 83.33 percent of total ordinary registered and paid-up shares of EV and Mr. Nathapol Eksangkul, directly and indirectly holding 14.93 percent of total ordinary registered and paid-up shares of EV.

3. Calculation of Transaction Size

Details of Acquired Assets and transaction size

Financial detail in for the calculation

Unit: THB million

Details	EASON	EV
Financial Statement	Financial Statement ended 31 March 2024	Financial Statement ended 31 December 2023
Net Tangible Asset ⁽¹⁾ (NTA)	1,011.02	10.78
Total Asset	1,371.82	
Net Profit (Loss) ⁽²⁾	122.11	N/A

Remark:

(1) Net tangible assets (NTA) calculated by total assets deducted by intangible assets, total liabilities and non-controlling interests (if any).

(2) Net Profit (Loss) calculated by using the previous 12 months.

Details of such calculation for this transaction according to various criteria

Criteria	Formula	Calculation	Transaction size (Percent)
1. Net Tangible Asset (NTA) Criteria ⁽¹⁾	$\frac{(\text{NTA of Target} \times \text{Percentage of Acquisition}) \times 100\%}{\text{NTA of the Company}}$	$\frac{\text{THB } 10.78 \text{ million}^1 \times 100\% \times 100\%}{\text{THB } 1018.22 \text{ million}^2}$	1.07
2. Net Profit Criteria ⁽²⁾	$\frac{(\text{Net Profit of Target} \times \text{Percentage of Acquisition}) \times 100\%}{\text{Net Profit of the Company}}$	EV is newly registered company which has no profit from operation	N/A
3. Total Value of Consideration Criteria ⁽³⁾	$\frac{\text{Total Consideration Paid} \times 100\%}{\text{Total Asset of the Company}}$	$\frac{\text{THB } 284.04 \text{ million} \times 100\%}{\text{THB } 1371.82 \text{ million}^2}$	20.71

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Criteria	Formula	Calculation	Transaction size (Percent)
4. Value of issued securities Criteria ⁽⁴⁾	$\frac{\text{Number of issued securities as the compensation} \times 100\%}{\text{No. of paid-up shared of the Company}}$	the Company does not issue any securities	N/A

Remark: ⁽¹⁾ According to financial statement of EV for the year ended 31 December 2023

⁽²⁾ According to financial statement of the Company for the three-month period ended 31 March 2024

⁽³⁾ According to financial statement of the Company for the three-month period ended 31 March 2024

⁽⁴⁾ The Company does not issue any securities.

Conclusion of all the assets acquisition transaction during the past 6 months before the Company's Board of Directors resolved to propose to the shareholders for an approval to entering into the transaction

Criteria	Transaction size (Percent)	Transaction size during the past six-month period (Percentage)	Total assets acquisition transaction size (Percentage)
1. Net Tangible Asset (NTA) Criteria	1.07	-	1.07
2. Net Profit Criteria	N/A	-	N/A
3. Total Value of Consideration Criteria	20.71	-	20.71
4. Value of issued securities Criteria	N/A	-	N/A

The transaction size calculation of the Financial Statement for three-month period of the Company ended 31 March 2024 resulting with the transaction size based on consideration value criteria is the highest result of all asset acquisition transaction criteria amounts to 20.71 percent which is equal to or greater than 15.00 percent but less than 50.00 percent, therefore, the Company has duties to disclosure information on the Asset Acquisition Transaction to the Stock Exchange of Thailand and to notify the shareholders within 21 days from the date disclosure has been submitted to the Stock Exchange of Thailand.

Calculation of Connected Transaction

Calculation of connected transaction size in regards of EBT Transaction according to the Connected Transaction Notification are as followed:

Criteria	Formula	Calculation	Transaction size (percentage)
Net Tangible Assets Criteria (NTA)	$\frac{\text{Total Value of Consideration Paid} \times 100}{\text{NTA of the Company}}$	$\frac{\text{THB } 284.04 \text{ million}^1 \times 100}{\text{THB } 1011.02 \text{ million}^2}$	24.57

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Calculation of connected transaction size in regards of Financial Assistance from EE to KOI according to the Connected Transaction Notification are as followed:

Criteria	Formula	Calculation	Transaction size (percentage)
Net Tangible Assets Criteria (NTA)	$\frac{\text{Total Value of Consideration Paid} \times 100}{\text{NTA of the Company}}$	$\frac{\text{THB 35.64 million}^1 \times 100}{\text{THB 1011.02 million}^2}$	3.53

When combining all connected transactions during the past 6 months prior to the Company's Board of Directors has approved of entering this connected transaction are detailed as follow:

Criteria	Formula	Calculation	Transaction size (percentage)
Net Tangible Assets Criteria (NTA)	$\frac{\text{Total Value of Consideration Paid} \times 100}{\text{NTA of the Company}}$	$\frac{\text{THB 284.04 million}^1 \times 100}{\text{THB 1011.02 million}^2}$	28.09

Remark:

- To calculate Total Value of Consideration Paid by combining current value of consideration paid, loan to, loan guarantee and other obligation with the NTA of the Company according to the financial statement of the Company for the three-month period ended 31 March 2024 are as followed:

Value of EBT Transaction	THB 284.04 million
Value of Financial Assistance from EE to KOI	THB 35.64 million
<u>Connected transactions during the past 6 months</u>	
Warehouse service	THB 12.16 million, or 1.24 percent of NTA
- Based on financial statement of the Company for the three-month period ended 31 March 2024

Connected transaction size amounts to 29.33 percent of Company's NTA for the three-month period ended March 31, 2024 (combining connected transaction during the past 6 months prior to the Company's Board of Directors has approved of entering this connected transaction), which exceed the value of THB 20 million and exceeds 3.00 percent of NTA of the company is considered as a large transaction, therefore, the Company is required to proceed as followed:

- Disclose an information regarding the Assets Acquisition and Connected transaction to the SET.
- Approval to enter into the transaction from the Board of the Directors.
- Appoint an Independent Financial Advisor to provide an opinion regarding the rationale of the connected transaction to the shareholders.
- Send the circular notice to shareholders within 14 days along with a disclosure attachments according to the Connected Transaction Notification and to have the disclosure attached at least accordingly to the Connected Transaction Notification and to have the approval from the shareholders meeting in order to proceed with the said transaction with the voting rights at least three-fourths of the total votes of the

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shareholders meeting whom attends the meeting and has the rights to vote on the matter while excluding the vote of the connected persons.

4. Total Consideration Value and Terms of Purchase

EBT transaction from Eksang Venture Company Limited (“EV”)

EE will receive an entire of business from EV, including assets, liabilities, rights, duties and responsibilities that belongs to EV in both existing and future obligation. The total value of the EBT transaction is THB 248.40 million which the details of EV valuation can be summarized as followed:

Independent financial advisor has selected valuation methodology to evaluate the fair value of EV by using the Adjusted Book Value Approach for EV, EKV and EKH considering these 3 companies are holding companies which focusing in investing on other business and does not operate its own business.

On the other hand, the valuation methodology for KOI is Discounted Cash Flow method (DCF) as KOI is an operating company and this methodology will be able to reflex the fair value of KOI.

EV's total valuation is between the range of THB 227.06 million to THB 314.83 million proportionated by the proportion that EV has indirectly hold the shares of KOI at 35.99 percent of total issued and paid-up shares which is a valuation by independent financial advisor, therefore, the value of the current EBT transaction amounts to THB 248.40 million is fall in the valuation range. The Company will use internal cash flow to pay the increase capital shares and provide loan to EE in order to enter the EBT transaction.

5. Valuation Methodology

The valuation methodology to evaluate the fair value of EV, EKV, and EKH is Adjusted Book Value Approach (ABV) as such 3 (three) companies are holding companies without own business operations.

Moreover, the valuation methodology for KOI is Discounted Cash Flow method (DCF), with valuation date as of December 31, 2023. An Independent Financial Advisor (IFA) has evaluated the value of KOI at 35.99 percent shareholding proportion between THB 227.06 million and THB 314.83 million. The price used for the complete transfer of business and compensation value for EV's transfer is based on a set compensation value of THB 248.40 million, which falls within the range provided by IFA.

However, the company has prepared additional information for shareholders regarding the appropriateness of total considerations. This includes information about the fair value of the business, evaluated by various methodologies as per specified in the independent financial advisor report (“IFA Report”). This additional information

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will be disclosed in the Information Memorandum 2 ("IM2") to be circulated at the extraordinary general meeting of shareholders ("EGM"), along independent financial advisor opinions in IFA Report. The Company will disclose such documents through the stock market communication channels and include as part of the notice for the EGM no.1/2024, which shall be circulated to all shareholders at least 14 days prior to the meeting date.

6. Source of Funds

The Company will utilize internal cash flow to as source of funds in regards of the transaction, including providing loans and increase paid-up registered capital in EE, with a total value of THB 284.04 million. Use of funds will be utilized by EE for proceeding Entire Business Transfer from EV. All of existing and future EV's assets, liabilities, rights, obligations, and responsibilities shall be transferred to EE. Total EBT value is THB 248.40 million.

Furthermore, EE will provide loan to Koi Thé (Thailand) Limited ("KOI") which amount equivalent to THB 35.64 million. The rationale for this loan is for loan repayment to existing shareholders and avoid future connected transactions.

7. Advantages from the transaction to the Company

The transaction will provide the opportunity to generate additional revenues from non-core businesses of EASON, aligning with the company's strategic expansion plan. It will also save time and resources in starting a new business as KOI is an international well-known business, along with capable team to manage and develop the business in the future. Therefore, in the scenario that KOI's business successfully grows, this opportunity will help reducing risk of single business reliance. The benefits from the transaction can be explained as follows:

Advantage of Transaction

1) Investment in Potential Profitability Business

KOI has established since 2016 and currently operates as beverage retails under brand "KOI Thé", a premium tea brand from Singapore. KOI offers a variety of drinks such as Taiwanese milk tea, green tea, oolong tea, oolong milk tea, and fruit tea. It is well-known across several countries in Asia region and has been highly successful in Singapore and China.

KOI Thé has continuously expanded its branches in Thailand. As of 31 December 2023, there are total of 64 outlets spread across various regions of Thailand, including Central, Eastern, Northeastern, and Northern region, which most of branches are located in Bangkok and metropolitan areas.

(-Translation-)

Financial performance and financial position of KOI have consistently shown growth and profitability. Unexpectedly, there was a decline in revenue and profit in 2021 due to COVID-19 pandemic, which led to government restrictions including a ban on passenger flights to Thailand starting in April 2021, and the closure of shopping malls from late March to mid-May 2021. These measures significantly impacted on KOI's operations, resulting in losses in 2021. However, situation was improved in 2022 as COVID-19 pandemic situation is released and government restrictions were relaxed, allowing shopping malls to reopen. This significantly helped recovering sales and profits derived from physical store.

Therefore, this investment in KOI provides EASON an opportunity to invest in a business with potentially achieve attractive returns from the investment.

Historical Sales and Net Profit Information

Unit: THB million	31 DEC 2021	31 DEC 2022	31 DEC 2023
	(audited)	(audited)	(audited)
Sales revenue	306.72	475.78	580.60
Net profit	(3.55)	35.03	52.89
Net profit margin	-1.16%	7.36%	9.11%

2) Investment aligned with EASON's Strategic Expansion Plan

Since 2009, the company has diversified its investments to non-paint businesses. These investments include ventures in the design, supply, and construction of engineering systems, installation of machinery and equipment for power plants, and management of power plant operations and maintenance for both public and private entities. Resultantly, this strategy reduces dependency on any single line of business.

Therefore, this opportunity to invest in KOI represents an investment in new business field, food and beverage industry, which has not been invested by EASON.

3) Business Diversification with Attractive Future Profitability

Investment in KOI Thé allows EASON to enter the beverage retail business, contributing new stream of profits and benefits from this investment. Therefore, if KOI's business has robust growth in the future, it will enable EASON to increase profitability diversifying from industrial paint manufacturing and sales business.

(-Translation-)

4) Cost and Resource Reduction in New Business

This transaction provides cost and resource reduction as beverage retail business is new to EASON. The Company would not have to start from the scratch and significantly avoid risk of failure by investing in mature business with global recognition. This strategic move not only saves significant time and resources in building a new business infrastructure, but also capitalizes on the existing brand value and customer base of KOI Thé.

5) Appropriate Use of Funds

Referring to latest financial statements of EASON, as at 31 March 2024, the company has total assets of 1,371.82 million bath with cash of THB 470.09 million, it can be seen that the Company has sufficient funds and liquidity to invest in KOI, which potentially generate long-term profits to the Company.

6) Familiarity with Management Team of KOI

The board of director and management team of EASON are well-acquainted with management team of KOI, as Mr. Nathapol Eksangkul is Vice Managing Director at EASON and Chief Executive Officer of KOI. This relationship has enabled the Company to have a good understanding of KOI's business operations and efficiently continue its work practices, products and services offering, reliability, and the characteristics of KOI's management. Moreover, this familiarity significantly influences future collaboration of KOI's business.

8. Transaction Conditions

Key conditions present of the transaction include:

- (1) Approval from Board of Directors and Extraordinary shareholders meetings in regards to allow EE to proceed connected transactions including EBT Transaction with EV and Financial Assistant from EE to KOI
- (2) As at EBT date, there is no any events that cause negative, directly or indirectly impacts, to all businesses of EV and/or to the Company, and no any of circumstances that obstruct EBT Transaction

In regards of transaction timeline, the Company will process as per information provided below. However, if there would be any changes in the timeline, the company will inform to SET accordingly.

(-Translation-)

No.	Process	Tentative Date
1.	Board of Directors of the Company to approve the following agenda: (1) Establishment of Eason Enterprise Company Limited (EE) (2) Proceed for EBT Transaction which is a connected person of the Company (3) Provide Financial Assistance from EE to KOI which is a connected person of the Company	May 14, 2024
2.	Record date to indicate eligible shareholders who can attend 1/2024 extraordinary shareholder meeting	May 29, 2024
3.	Shareholders of the Company to consider and approve the EBT Transaction	June 26, 2024

In case the Company has received an approval in regards of the Transaction, including EBT Transaction, and provide Financial Assistance, the Company, via EE, will proceed to execute EBT agreements with EV as well as other definitive agreements related to the transaction accordingly.

9. Opinion of the Company's Board of Directors regarding the transaction

From the resolution of the board of directors' meeting on May 14, 2024, the board of directors believes that this transaction is rational and highly advantageous for the Company and shareholders.

The Company will have an opportunity to invest in a new business which has significant potential to enhance long-term company's profitability.

Additionally, the total consideration of THB 248.40 million is deemed appropriate as the value is fell within the valuation range from THB 227.06 million to THB 314.83 million prepared by Independent Financial Advisor (IFA).

10. Different Opinion from Audit Committee and/or Company's Directors

- none -

(2) Provide Financial Assistance from EE to KOI

1. Date of the Transaction

After the Company already receive approval from Extraordinary Shareholder Meetings no.1/2024 on June 26, 2024 at Multi-purpose building, the Company will proceed to complete the transaction by July 1, 2024 or any specific dates that mutually agree between parties.

2. Related Counterparty and relationship between the Company and Connected Person of the Company

Lender	Eason Enterprise Company Limited (“EE”) (EASON holds 99.96 percent of total ordinary registered and paid-up shares)
Borrower	KOI Thé (Thailand) Company Limited (“KOI”)
Relationship with the Company	KOI is an operating company under EV group. Loan will be repaid to (1) Eksang Holding Company Limited, a major shareholder of EE, indirectly holding in EE shares via the Company of 33.67 percent of total ordinary registered and paid-up shares of EE and major shareholder of KOI, indirectly holding 30.00 of KOI shares and (2) Mr. Nathapol Eksangkul, a major shareholder in EV

3. Transaction Characteristics

Provide financial assistance to connected persons

4. Transaction Details

Lender	Eason Enterprise Company Limited (“EE”) (EASON holds 99.96 percent of total ordinary registered and paid-up shares)
Borrower	KOI Thé (Thailand) Company Limited (“KOI”)
Business Classification	Restaurant
Registered and Paid-up Shares	THB 30 million
Total Loan Value	THB 35.64 million
Interest Rate	2.00 percent per annum
Payment Terms	Appropriately proportionate loan repayment and dividend payment which significantly concern on sufficient cash position

5. Purpose of the Transaction

Loan repayment to existing shareholders

(-Translation-)

6. Calculation of Connected Transaction

Highest transaction size is calculated at 3.53 percent of NTA, considering connected transaction from EBT together with connected transaction within previous 6 months, the total connected transaction size will be 29.33 percent of NTA

7. Opinion of the Company's Board of Directors regarding the transaction

Refer to Board of Director's Resolution on May 14, 2024, Board of Directors have an opinion that this financial assistance is appropriate and reasonable, and will have most benefits to the Company and shareholders as this will avoid future connected transactions of the Company.

8. Different Opinion from Audit Committee and/or Company's Directors

- None –

Mr. Nathapol Eksangkul

Deputy Managing Director