

(Translation)

No. GIFT 2024/011

June 26, 2024

Subject : Notification of the Resolutions of the Board of Directors' Meeting the acquisition of assets of subsidiary; Gift Hospitality Co.,Ltd ("The Subsidiary") enters into purchasing assets from Okonomi (Thailand) Co.,Ltd which is connected transaction party. [\(Additional information\)](#)

To : President,  
The Stock Exchange of Thailand

Enclosure : Information Memorandum on the Asset Acquisition of Connected Transaction of Gift Infinite Co.,Ltd.

Gift Infinite Public Company Limited ("The Company") would like to inform the resolution of The Board of Directors' meeting No. 5/ 2024 which held on June 26, 2024 approved Gift Hospitality Co., Ltd. ("The Subsidiary" or "GH") which is the subsidiary that the Company held shares 99.99% of the paid-up capital entering into purchasing assets for Food & Beverage Business and to receive transfer the lease agreement of space that is the location of OKONOMI Restaurant 3 branches i.e. Sukhumvit 38 branch, Central Embassy branch and Asoke Tower branch from Okonomi (Thailand) Co., Ltd. which is connected transaction party at a total value of not exceeding 35.66 million baht ("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 1.65 %, calculated under the total value of consideration basis (total value of consideration is 35.66 million baht) according to the Company's consolidated financial statements, audited by a certified public accountant, for the first quarter ended March 31, 2024. In the past six-month period, the Company did not enter into any other asset acquisition transactions. Due to the transaction size is less than 15.00% of total value of consideration, therefore the Company is not required to prepare and disclose the information memorandum on this transaction to the Stock Exchange of Thailand ("SET").

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 OKONOMI has a size equal to 2.96 % of net tangible asset ("NTA") of the Company (its NTA as at March 31, 2024 amounted to 675.60 million baht) according to the consolidated financial statements, reviewed by a certified public accountant, for the first quarter ended March 31, 2024. In the past six-month period, the Company did not enter into any other connected transactions with OKONOMI or related persons.

In this regard, the Transaction is greater in value than 1.00 million baht but less than 20.00 million baht, 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 SET according to the Notifications on Connected Transactions, but is not required to seek approval from the shareholders' meeting.

For your information

Yours sincerely,

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

(Translation)

**Information Memorandum on Connected Transaction  
of Gift Infinite Public Company Limited**

The Board of Directors' Meeting of Gift Infinite Plc. ("**the Company**" or "**GIFT**") No. 5/2024, on June 26, 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 and acceptance of a transfer of the space lease agreement for the location of three OKONOMI branches which are Sukhumvit 38, Central Embassy and Asoke Tower, free of charge from Okonomi (Thailand) Co., Ltd. ("**OKONOMI**"), which is connected person of the Company, at a total value of not exceeding Baht 35,659,400 ("**Asset Purchase Transaction**"), the details of which are as follows:

**1. Date of the transaction**

The Asset Purchase Transaction will take place after approval has been obtained from the Board of Directors' Meeting. The Subsidiary will sign the asset sale and purchase agreement, and the related documents (if any) and expects that the Asset Purchase Transaction will be completed by July 26, 2024 or within 30 days from the date The Subsidiary signs the asset sale and purchase agreement.

**2. Relevant parties and their relationship**

**2.1 Purchase assets for operation of food & beverage business**

**2.1.1. Contractual parties**

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

**2.1.2. 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 799,998 shares in OKONOMI or 20.00% of OKONOMI's issued and paid-up capital, and holds 641,275,532 shares<sup>2</sup> in the Company or 48.53% of the Company's issued and paid-up capital

**2.2 Acceptance of a transfer of the space lease agreement for the location of OKONOMI branches**

**2.2.1 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

**2.2.2 Relationship**

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

<sup>1</sup> This is based on Gift Hospitality Co., Ltd.'s list of shareholding (BorOrChor.5) dated April 29, 2024.

<sup>2</sup> 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, 30,000,000 shares, 37,343,600 shares and 316,500,000 shares in the Company, representing 19.48%, 2.27%, 2.83% and 23.95% 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 June 18, 2024.

### 3. General characteristics of the transaction

The Board of Directors' Meeting of the Company No. 5/2024, on June 26, 2024, to consider granting approval for GH, a subsidiary in which the Company holds 99.99% of its issued and paid-up capital, to purchase assets for operation of food & beverage business and acceptance of a transfer of the space lease agreement for the location of three OKONOMI branches from OKONOMI, free of charge from OKONOMI, which is connected person of the Company, at a total value of not exceeding Baht 35,659,400, the details of which are as follows:

- (1) Purchase of assets used for business operation of OKONOMI, a Japanese eatery & café offering both authentic Japanese dishes and beverages and bakeries, for three branches <sup>3</sup> at Sukhumvit 38, Central Embassy, and Asoke Tower, at a value of not exceeding Baht 20,000,000.00. The assets to be purchased are in usable conditions being ready for use in business operation and no other additional expenses will be borne after the transaction. They mainly comprise:
  - Essential tools and equipment, e.g., kitchenware and hood system, electrical appliances, furniture, sound and system works, computers, office equipment, and so on.
  - Interior decoration and renovation, e.g., floor and tile work, entire interior stainless-steel work, wall work, system works, etc.
- (2) Besides, in this Asset Purchase Transaction, the Subsidiary will obtain the exclusive right as sole licensee of OKONOMI brand in Southeast Asia, covering Brunei, Cambodia, Indonesia, Lao PDR, Timor-Leste, Myanmar, Malaysia, the Philippines, Thailand, Singapore and Vietnam, without any additional expenses to be borne after completion of the transaction. Acceptance of a transfer of the space lease agreement for the location of three OKONOMI branches, 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 15,659,400 <sup>4</sup>.


#### Business operation and operation plan of OKONOMI

OKONOMI commenced business operation in September 2021 as a Japanese eatery & café offering both authentic Japanese dishes and beverages and bakeries from Brooklyn, New York, and currently having four branches at Sukhumvit 38, Central Embassy, Emsphere, and Asok Tower. Its target groups are working people, families and health conscious customers, etc., as detailed below:

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<sup>3</sup> OKONOMI operates four branches at Sukhumvit 38, Central Embassy, Emsphere, and Asoke Tower. Under this transaction, the Subsidiary company will purchase assets used for business operation only 3 branches which are Sukhumvit 38, Central Embassy, and Asoke Tower. As for the Emsphere branch, OKONOMI will close this branch due to the operating result is not as expected. In addition, OKONOMI also operates YUJI RAMEN, a famous fishbone soup ramen shop from Brooklyn, New York, for one branch at Central Chidlom which OKONOMI will close this branch as well as OKONOMI Emsphere branch. Therefore OKONOMI will close Emsphere branch and YUJI Ramen within September 30, 2024.

<sup>4</sup> The total remaining rent under such agreement is not exceeding Baht 15.66 million, comprising rent for the location of three OKONOMI branches. Since the lease agreement for OKONOMI Sukhumvit 38 Branch will expire on August 31, 2024, the estimated rent under the new lease agreement that the Subsidiary will sign directly with the lessor of Baht 4.49 million for a three-year term (September 1, 2024 - August 31, 2027) is accordingly incorporated into the total remaining rent.

Shop name	Type	Location	Opening days/hours	Usable area
OKONOMI 	Japanese eatery & café offering both authentic Japanese dishes and beverages and bakeries from Brooklyn, New York, being a sole licensee of OKONOMI brand in Southeast Asia, comprising Brunei, Cambodia, Indonesia, Lao PDR, Timor-Leste, Myanmar, Malaysia, the Philippines, Thailand, Singapore, and Vietnam	- Sukhumvit 38 Branch No. 33/1 Soi Sukhumvit 38, Sukhumvit Road, Phra Khanong Sub-district, Khlong Toei District, Bangkok	Monday-Sunday, 07.00 hrs. - 19.00 hrs.	412.00 sqm.
		- Fl. 6 (Open House Zone), Central Embassy Branch No. 1031 Phloen Chit Road, Lumpini Sub-district, Pathumwan District, Bangkok	Monday-Sunday, 10.00 hrs. - 21.00 hrs.	210.60 sqm.
		- Fl. GM, Emsphere Branch No. 628 Sukhumvit Road, Khlong Tan Sub-district, Khlong Toei District, Bangkok	Monday-Sunday, 10.00 hrs.-22.00 hrs.	131.00 sqm.
		- Asoke Tower Branch No. 219/1 Soi Sukhumvit 21, Sukhumvit Road, Khlong Toei Nuea Sub-district, Watthana District, Bangkok	Monday-Sunday, 07.00 hrs. - 19.00 hrs.	300.00 sqm.

1/ Emsphere branch will be closed down by September 30, 2024.

In view of OKONOMI's past operational performance, due to Sukhumvit 38 branch was its first branch opened, thus it is now reached breakeven point with recorded revenue at Baht 10.08 million and net profit at Baht 0.90 million in the year 2023<sup>5</sup>. Meanwhile Central Embassy branch recorded revenue at Baht 13.31 and net loss at Baht (0.71) million in the year 2023 and Asoke Tower branch recorded revenue at Baht 1.45 million and net loss at Baht (0.73) million in the year 2023,

However, the Company has planned to improve sales by focusing more on marketing than that at present with the use of new marketing models to boost sales and enhance growth prospects. Public relations and advertisement will be carried out to reach a broader range of target groups via digital marketing which allows for access to a larger number of target customers, increase in advertisement frequency, use of influencers in advertising shops, introducing food menus to attract target customers' interest, and organizing monthly events like Tea Workshop, Coffee Workshop, Japanese Festival, and so forth.

<sup>5</sup> OKONOMI began to set up its accounting report by branch in 2023. In 2022, OKONOMI only operated one branch – Sukhumvit 38 – for a period of twelve months while Central Embassy branch commenced its operation in the second half of the same year. Therefore, OKONOMI did not segregate its accounting report by branch in 2022.

#### 4. Type and size of the 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 1.65%, calculated under the total value of consideration basis (total value of consideration is Baht 36.66 million) according to the Company’s consolidated financial statements, audited by a certified public accountant, for the first quarter ended March 31, 2024. In the past six-month period, the Company did not enter into any other asset acquisition transactions. Due to the transaction size is less than 15% of total value of consideration, therefore the Company is not required to prepare and disclose the information memorandum on this transaction to the Stock Exchange of Thailand (“SET”).

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	<u>Baht 35.66 million x 100</u> Baht 2,159.84 million <sup>1/</sup>	1.65%
(4) Value of equity shares	Not applicable as there is no issuance of new securities as payment for acquired assets	-

Remark: 1/ Total assets are based on the Company’s consolidated financial statements, reviewed by a certified public accountant, for the first quarter ended March 31, 2024

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 OKONOMI has a size equal to 2.96% of net tangible asset (“**NTA**”) of the Company) its NTA as at March 31, 2024 amounted to Baht 675.60 million) according to the consolidated financial statements, reviewed by a certified public accountant, for the first quarter ended March 31, 2024. In the past six-month period, the Company did not enter into any other connected transactions with OKONOMI or related persons. The Transaction is greater in value than Bah 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 SET according to the Notifications on Connected Transactions, but is not required to seek approval from the shareholders’ meeting.

Basis	Details of calculation	Transaction size
Size of the connected transaction with OKONOMI	<u>Baht 20.00 million x 100</u> Bath 675.60 <sup>1/</sup>	2.96%

Remark: 1/ The Company’s NTA is calculated from total assets of Baht 2,159.84 million, less right-of-use assets, net, of Baht (2.47) million, less intangible asset of Baht (2.03) million, less goodwill of Baht (385.08) million, less deferred income tax of Baht (10.10) million, less total liabilities of Baht (632.76) million, less non-controlling interests of Baht (451.80) million, equal to Baht 675.60 million, based on the Company’s consolidated financial statements, reviewed by a certified public accountant, for the first quarter ended March 31, 2024.

#### 5. Details of Related Persons

Name	Interests
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 799,998 shares<sup>1/</sup> in OKONOMI, representing 20.00% of OKONOMI’s issued and paid-up capital, and holds 641,275,532 shares<sup>2/</sup> in the Company, representing 48.53 % of the Company’s issued and paid-up capital.</li> <li>- Mr. Chet Chetchotisak is director of OKONOMI and is Head of Marketing Strategy Department of the Company.<sup>3/</sup></li> <li>- Mr. Chot Chetchotisak is director of OKONOMI and is Deputy Chief Executive Officer of the Company.<sup>4/</sup></li> </ul>

Remark:

- 1/ This is based on shareholding information of Okonomi (Thailand) Co., Ltd. ("OKONOMI") as at April 30, 2024 derived from the juristic entity database of Business Online Plc. ("BOL"). Mr. Chet Chetchotisak holds 799,998 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 3,200,001 shares in OKONOMI, representing 80.00% of OKONOMI's issued and paid-up capital.
- 2/ 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, 30,000,000 shares, 37,343,600 shares and 316,500,000 shares in the Company, representing 19.48%, 2.27%, 2.83% and 23.95% 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 June 18, 2024.
- 3/ Mr. Chet Chetchotisak assumed this position on September 1, 2023.
- 4/ Mr. Chot Chetchotisak assumed this position on January 2, 2024 (he was formerly appointed Head of Business Development Department on May 1, 2023).

## 6. 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 35.66 million are as follows:

- (1) Basis for determining value of consideration for the purchase of assets for business operation of three OKONOMI branches, consisting of equipment, tools, utensils, decorations, furniture, etc., of not exceeding Baht 20.00 million is determined from mutual negotiation and agreement by the Company and the Subsidiary with OKONOMI, based on property fair value appraisal by the independent valuers approved by the Valuers Association of Thailand and the principal appraisers approved by the SEC, T.A. Management Corporation (1999) Co., Ltd. ("TA"). The fair value appraised on February 19, 2024 is equal to Baht 26.56 million, [the details of which are as follows](#) :

Appraised property	Appraised value (Baht million)	Report No.	Appraisal date	Appraisal approach
<b>(1) Sukhumvit 38 Branch</b>	<b>1.34</b>			
- Tools and equipment, 27 items	1.26	TA-2-0239/67	February 19, 2024	Replacement Cost Approach
- Interior decoration and renovation	0.08			
<b>(2) Asoke Tower Branch</b>	<b>21.36</b>			
- Tools and equipment, 104 items	10.84	TA-2-0240/67	February 19, 2024	Replacement Cost Approach
- Interior decoration and renovation	10.52			
<b>(3) Central Embassy Branch</b>	<b>3.86</b>			
- Tools and equipment, 29 items	1.54	TA-2-0241/67	February 19, 2024	Replacement Cost Approach
- Interior decoration and renovation	2.32			
<b>Total</b>	<b>26.56</b>			

- (2) For the acceptance of a transfer of the space lease agreement for the location of three OKONOMI branches 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 15.66 million, which is based on the original rent rate paid by OKONOMI to the lessor under the lease agreement.

## **7. Sources of funds**

The Subsidiary will pay the consideration for the purchase of assets for business operation of 3 OKONOMI branches consisting of equipment, tools, utensils, decorations, furniture, etc., at a value of not exceeding Baht 20,000,000.00 and 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 15.66 million. Transaction at a total value of not exceeding Baht 35.66 million to OKONOMI. Source of funds will come from the Company's working capital.

## **8. Reasons and Necessity for the Transaction**

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 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.
- (2) The Company will have the teams of management and staff members from OKONOMI, 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.
- (3) The Subsidiary will purchase the assets and brands for operation of food & beverage business from OKONOMI at a total value of not exceeding Baht 20.00 million, which has been determined from their mutual negotiation. When compared with a fair value appraised by TA being the independent valuers approved by the Valuers Association of Thailand and the principal appraisers approved by the SEC, which was appraised on February 19, 2024 at Baht 26.56 million, the purchase price for the assets is lower than such fair value appraised by the valuer by Baht (6.56) million, demonstrating that the transaction is a worthwhile investment.

## **9. Criteria to enter into this transaction.**

- (1) OKONOMI agrees to cooperate with registering changes in ownership of the purchased assets and amending the lease agreement with the landlord for the said restaurants (if any).
- (2) OKONOMI agrees to assist GH to secure rights to use branding under OKONOMI for GH's future operations.
- (3) OKONOMI shall cease its operations of OKONOMI EmSphere Branch and YUJI RAMEN Central Chidlom Branch within September 2024.
- (4) OKONOMI agrees to handover know-hows in its restaurant operations to GH which include the transfer of its employees to GH to secure continuity in business operations.



## 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 resolved to propose to 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, 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) Mom's 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. Later, the Board of Directors' Meeting of the Company No. 3/2024 on April 9, 2024 resolved to withdraw such agenda item from the 2024 Annual General Meeting of Shareholders.

The purchase of only the assets from OKONOMI according to the resolution of the Board of Directors' Meeting No. 2/2024 on March 11, 2024 is at a total value of not exceeding Baht 95,814,589, comprising:

- (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 Asoke 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.

The Board of Directors later considered that the operating results of OKONOMI's Emsphere branch had not come out as predicted. Therefore, the Board of Directors' Meeting No. 5/2024 resolved for the Company to purchase assets for operation of food & beverage business from OKONOMI for only three branches, i.e., Sukhumvit 38, Central Embassy and Asoke Tower, at a total value of not exceeding Baht 20,000,000 (appraised value by T.A. Management Corporation (1999) Co., Ltd. ("TA"), an SEC-approved independent valuer, for the three branches being Baht 26,557,000 in total). OKONOMI will close down its Emsphere branch and YUJI RAMEN branch in September 2024.

- (b) Purchase of OKONOMI and YUJI RAMEN brands used for business operation at a value of not exceeding Baht 17,500,000.00 based on property appraisal by 15 Business Advisory Ltd. ("15B"), an SEC-approved independent valuer.

However, in consideration of details of fair value appraisal of OKONOMI and YUJI RAMEN brands, such appraisal is based on the assumptions used in future business operation of OKONOMI. As OKONOMI has just been in operation, there may be high deviation in the projection. Therefore, taking a conservative approach, the Company's management has negotiated with OKONOMI to request waiver of payment for the brands, and upon which OKONOMI has accordingly agreed.

- (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.

The value of the acceptance of the transfer of the space lease agreement was reduced to Baht 15,659,400 as resolved by the Board of Directors' Meeting No. 5/2024 due mainly to the purchase of assets for food business operation from OKONOMI has decreased to only three branches, namely Sukhumvit 38, Central Embassy and Asoke Tower.

Though OKONOMI is considered a connected person of the Company from Mr. Chet Chetchotisak – a connected person of the Company – holding 20 percent of total paid-up shares, OKONOMI still have another major shareholder, who is not a connected person of the Company, holding 80 percent of total paid-up shares. Also for the transaction to purchase assets from OKONOMI this time, there are huge bargains and discounts, such as discount on purchase price of the assets, no additional cost for transfer of branding, and closure of underperforming restaurants solely on the expenses of OKONOMI. The major shareholder, who is not a connected person of the Company, the demand for the closing of this transaction to occur as soon as possible. The Board of Directors of the Company deems that the value of the transaction falls under the authority of the Board of Directors to approve the transaction. Therefore, the meeting of the Board of Directors of the Company no. 6/2024, held on June 26, 2024, has unanimously resolved to approve the transactions, separately from the acquisition of assets from other two seller - BEAMX and MOM'S TOUCH.

The asset purchase transaction with two other sellers, which are BEAMX and MOM'S TOUCH is under negotiation to reach a conclusion and it is expected that such transaction will be the connected transaction. 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, and is required to seek approval from the shareholders' meeting, 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. Once the asset purchase transaction is concluded, the Company will propose the asset purchase transaction with BEAMX and MOM'S TOUCH to the Board of Directors and the shareholders' meeting for further consideration of approval.

The Board of Directors' Meeting of the Company No. 5/2024 on June 26, 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. 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 8 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.

In addition, Mr. Surachai Chetchotisak, being an interested director, did not attend and cast a vote in the agenda to approve this Asset Purchase transaction.

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

- None -