Ref. XBIO-AD040/2026

June 26, 2026

Subject: Notification of the Resolution of the Company's Board of Directors' Meeting No. 9/2026 Regarding the Approval of the Disposal of Ordinary Shares in Subsidiary, Bake Cheese Tart (Thailand) Co., Ltd. ("BAKE"), Constituting a Disposal of Assets Transaction (Revised 1)

To: President
The Stock Exchange of Thailand

Enclosure INFORMATION ON THE DISPOSAL OF ASSETS, FORM (1), OF X BIOSCIENCE PUBLIC COMPANY LIMITED

X Bioscience Public Company Limited (the "**Company**") would like to notify the Stock Exchange of Thailand ("**SET**") that the Board of Directors' Meeting No. 9/2026, held on 26 June 2026, has resolved to approve the disposal of the Company's investment in the ordinary shares of Bake Cheese Tart (Thailand) Co., Ltd. ("**BAKE**") in the amount not exceeding 1,000 shares, with a par value of THB 1,000 per share, representing 100% of the total issued and paid-up shares of BAKE, to Prospective Buyer ("**Purchaser**") at a price of not exceeding THB 300.00 per share, equivalent to a total consideration of not exceeding THB 0.30 million (THB 300,000) (the "**BAKE Ordinary Share Disposal Transaction**"). Such transaction constitutes a disposal 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 dated 31 August 2008 (including any amendments thereto), 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 Disposal of Assets B.E. 2547 (2004) dated 29 October 2004 (including any amendments thereto) (collectively referred to as the "Notifications on Acquisition or Disposal"). Based on the calculation of the highest transaction size, calculated from the Company's consolidated financial statements as at 31 March 2026 audited by the Company's auditor, the transaction size is equal to 22.41% under the total value of consideration criterion, which is the criterion yielding the highest transaction size. Accordingly, this transaction constitutes a Type 2 transaction, with a transaction size of more than 15% but not exceeding 50%. Furthermore, as this transaction will result in BAKE ceasing to be a subsidiary of the Company, the Company is required to comply with the Acquisition or Disposal of Assets Notification, namely to take the following actions:

- disclose the relevant information on the transaction to The Stock Exchange of Thailand ("**SET**"); and
- send a circular to shareholders within 21 days from the date the information is disclosed to the SET.

The aforementioned investment disposal transaction does not constitute a connected transaction under the rules prescribed in the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions dated 31 August 2008 (including any amendments thereto), 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 Connected Transactions B.E. 2546 (2003) dated 19 November 2003 (including any amendments thereto), as the purchaser of BAKE shares is not a connected person to the Company.

Initially, the Company anticipates that the **BAKE Ordinary Share Disposal Transaction** will be completed within 30 business days from the date on which the Board of Directors approves the Transaction. Any material developments will be reported to the Stock Exchange of Thailand and to the shareholders accordingly.

Please refer to the Information Memorandum on the Disposal of Assets (List 1) of X Bioscience Public Company Limited regarding the disposal of the Company's investment in Bake Cheese Tart (Thailand) Co., Ltd. ("BAKE"), as enclosed herewith.

In this regard, the Board of Directors has resolved to authorize the Chairman of the Executive Committee, the Chief Executive Officer, the Executive Committee, or any person authorized by the Chairman of the Executive Committee, the Chief Executive Officer, or the Executive Committee, to undertake any acts necessary or incidental to the disposal of the ordinary shares, including but not limited to negotiating, executing, amending or revising the share purchase agreement and any related agreements or documents, as well as determining the rules, terms, conditions, and other details relevant to the Transaction, in compliance with the applicable laws.

Please be informed accordingly.

Yours sincerely,

X Bioscience Public Company Limited

-signed-

(Mr. Supoj Pannoi)

Chairman of the Board of Directors

- *Translation* -

INFORMATION ON THE DISPOSAL OF ASSETS, FORM (1), OF

X BIOSCIENCE PUBLIC COMPANY LIMITED

The Board of Directors' meeting of X Bioscience Public Company Limited (the "**Company**") No. 9/2026, held on 26 June 2026, resolved to approve the disposal of 1,000 ordinary shares, representing 100.00% of the total issued and paid-up shares, of its subsidiary Bake Cheese Tart (Thailand) Company Limited ("BAKE"), at a total selling price not exceeding THB 0.30 million (not exceeding THB 300,000), or not exceeding THB 300.00 per share, to be paid in cash (collectively, the "**BAKE Ordinary Share Disposal Transaction**"). This transaction constitutes a disposal of assets of the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2008 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 and Disposition of Assets B.E. 2547 (as amended) (the "**Acquisition or Disposal of Assets Notification**"). Based on the calculation of the highest transaction size, calculated from the Company's consolidated financial statements as at 31 March 2026 audited by the Company's auditor, the transaction size is equal to 22.41% under the total value of consideration criterion, which is the criterion yielding the highest transaction size. Accordingly, this transaction constitutes a Type 2 transaction, with a transaction size of more than 15% but not exceeding 50%. Furthermore, as this transaction will result in BAKE ceasing to be a subsidiary of the Company, the Company is required to comply with the Acquisition or Disposal of Assets Notification, namely to take the following actions:

- disclose the relevant information on the transaction to The Stock Exchange of Thailand ("**SET**"); and
- send a circular to shareholders within 21 days from the date the information is disclosed to the SET.

In addition, the disposal of BAKE's ordinary shares does not constitute a connected transaction of the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2008 Re: Rules on Connected Transactions (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 Connected Transactions B.E. 2546 (as amended) (the "**Connected Transaction Notification**"), as the buyer is not a connected person of the Company. In this regard, the Board of Directors has resolved to authorize the Chairman of the Executive Committee, the Chief Executive Officer, the Executive Committee, or any person authorized by the Chairman of the Executive Committee, the Chief Executive Officer, or the Executive Committee, to undertake any acts necessary or incidental to the disposal of the ordinary shares, including but not limited to negotiating, executing, amending or revising the share purchase agreement and any related agreements or documents, as well as determining the rules, terms, conditions, and other details relevant to the Transaction, in compliance with the applicable laws.

Accordingly, the Company hereby provides details of entering into the above-mentioned BAKE ordinary share purchase transaction as required under the Acquisition or Disposal of Assets Notification, as follows:

Item 1. Information under Form (1)

Date of the transaction

The transaction is expected to be completed within 30 business days after the Board of Directors resolves to approve the transaction.

Parties involved and their relationship with the Company

Buyer	:	Miss Kanruetai Pokamnoed
Seller	:	Food Holding Company Limited[1/], Ms. Saowanee Khaoubol, and Mr. Tanawat Ueasiripan
Relationship with the Company	:	The buyer has no relationship with, and is not a connected person of, the Company under the Connected Transaction Notification

Note: 1/ Food Holding Company Limited, Ms. Saowanee Khaoubol, and Mr. Tanawat Ueasiripan hold shares in BAKE in the proportions of 99.80%, 0.10%, and 0.10%, respectively. Food Holding Company Limited is a subsidiary of X Bioscience Public Company Limited, with a registered capital of THB 780,000,000 and a par value of THB 100 per share, of which X Bioscience Public Company Limited holds 7,799,998 shares, Ms. Saowanee Khaoubol holds 1 share, and Mr. Tanawat Ueasiripan holds 1 share, representing shareholding proportions in Food Holding Company Limited of 100.00%, 0.00%, and 0.00%, respectively.

General nature, type, and size of the transaction

General nature of the transaction

The Company will dispose of 1,000 ordinary shares of BAKE, representing 100.00% of BAKE's total issued and paid-up shares, to [the buyer, currently under selection]. Details of the shares to be disposed of are as follows:

Buyer	:	Miss Kanruetai Pokamnoed
Seller	:	Food Holding Company Limited[1/], Ms. Saowanee Khaoubol, and Mr. Tanawat Ueasiripan
Asset to be disposed	:	1,000 ordinary shares of BAKE, or 100.00% of BAKE's total issued and paid-up shares
Transaction value	:	Not exceeding THB 0.03 million (not exceeding THB 300,000), at a price not exceeding THB 300.00 per share
Material conditions precedent	:	Upon the Company obtaining an approval resolution from the Board of Directors' meeting and/or approval from an authorized person to dispose of and transfer the shares sold, including to take any action under this agreement, and as required by applicable laws, rules, regulations, or other applicable requirements
Date of completion of the sale and purchase	:	Within 30 business days, after the Board of Directors resolves to approve the transaction

Note: 1/ Food Holding Company Limited, Ms. Saowanee Khaoubol, and Mr. Tanawat Ueasiripan hold shares in BAKE in the proportions of 99.80%, 0.10%, and 0.10%, respectively. Food Holding Company Limited is a subsidiary of X Bioscience Public Company Limited, with a registered capital of THB 780,000,000 and a par value of THB 100 per share, of which X Bioscience Public Company Limited holds 7,799,998 shares, Ms. Saowanee Khaoubol holds 1 share, and Mr. Tanawat Ueasiripan holds 1 share, representing shareholding proportions in Food Holding Company Limited of 100.00%, 0.00%, and 0.00%, respectively.

Following completion of the BAKE share purchase transaction, the shareholding structure of BAKE will be as follows:

No.	Name of Shareholder	Before the Transaction		After the Transaction	
		No. of Shares	%	No. of Shares	%
1.	Food Holding Company Limited 1/	998	99.80	-	-
2.	Mr. Tanawat Ueasiripan	1	0.10	-	-
3.	Ms. Saowanee Khaoubol	1	0.10	-	-
4.	Miss Kanruetai Pokamnoed	-	-	1,000	100.00
Total		1,000	100.00	1,000	100.00

Note: 1/ Food Holding Company Limited, Ms. Saowanee Khaoubol, and Mr. Tanawat Ueasiripan hold shares in BAKE in the proportions of 99.80%, 0.10%, and 0.10%, respectively. Food Holding Company Limited is a subsidiary of X Bioscience Public Company Limited, with a registered capital of THB 780,000,000 and a par value of THB 100 per share, of which X Bioscience Public Company Limited holds 7,799,998 shares, Ms. Saowanee Khaoubol holds 1 shares, and Mr. Tanawat Ueasiripan holds 1 share, representing shareholding proportions in Food Holding Company Limited of 100.00%, 0.00%, and 0.00%, respectively.

Type and size of the transaction

Table showing the calculation of NTA of the Company as at 31 March 2026

Financial information of the Company[1/]	Amount (THB million)
Total assets	694.98
Less: Intangible assets[2/]	37.41
Less: Total liabilities	364.97
Less: Non-controlling interests	6.01
Net Tangible Assets (NTA) [3/]	**286.60**
Net profit (loss)	(336.51)

Note: 1/ Based on the Company's audited consolidated financial statements as at 31 March 2026

2/ Net Tangible Assets (NTA) means total assets less intangible assets, less total liabilities, and less non-controlling interests, excluding intangible assets that generate principal revenue, such as concessions and mining licenses

3/ Intangible assets, such as goodwill and deferred expenses, excluding intangible assets that generate principal revenue, such as concessions and mining licenses

Table showing the calculation of NTA of BAKE as at 31 March 2026

Financial information of the Company[1/]	Amount (THB million)
Total assets	1.52
Less: Intangible assets[2/]	-
Less: Total liabilities	180.62
Less: Non-controlling interests	-
Net Tangible Assets (NTA)[3/]	**179.30**
Net profit (loss)	0.10

Note: 1/ Based on the Company's audited consolidated financial statements as at 31 March 2026

2/ Net Tangible Assets (NTA) means total assets less intangible assets, less total liabilities, and less non-controlling interests, excluding intangible assets that generate principal revenue, such as concessions and mining licenses

3/ Intangible assets, such as goodwill and deferred expenses, excluding intangible assets that generate principal revenue, such as concessions and mining licenses

As of the transaction date, Bake Cheese Tart (Thailand) Co., Ltd. ("BAKE") had total outstanding liabilities as at 31 March 2026 of approximately 180.62 million baht, comprising the following:

Type of Liability	Outstanding Liabilities to Third Parties (THB Million) as at 31 March 2026	Outstanding Liabilities to X Bioscience Public Company Limited (THB Million) as at 31 March 2026
Trade Payables	1.82	-
Operating Expenses	9.34	-
Loans and Accrued Interest	-	137.74
Loans from Financial Institutions	5.77	
Management Fees	-	18.01
Total	25.16	155.46

Source: Reviewed financial statements as of 31 March 2026.

Remarks: The Company has established the following guidelines for the management of BAKE's outstanding liabilities:

(1) Liabilities to third parties will be managed by prioritizing the settlement of obligations, particularly those subject to legal proceedings, in accordance with agreed repayment terms, negotiating extensions of repayment periods and partial repayments where appropriate, seeking debt restructuring arrangements with financial institutions, including temporary suspension of principal and interest repayments where appropriate, and considering the disposal of non-operating assets to generate proceeds for debt repayment.

(2) The disposal of shares in BAKE constitutes only a transfer of share ownership and a change in shareholding, and does not affect BAKE's legal entity status or its legal rights and obligations. The transfer of shares does not constitute a legal ground for the extinguishment of debt obligations. Accordingly, BAKE's indebtedness to the Company under the loan agreement and/or promissory notes shall remain valid, binding, and enforceable in accordance with the existing terms and conditions. BAKE shall remain obligated to repay such indebtedness to the Company in full, notwithstanding that BAKE will cease to be a subsidiary of the Company following the disposal of shares.

The transaction size under each criterion is as follows:

Transaction Size Criterion	Calculation Formula	Calculation (THB million)	Transaction Size (%)
1. Net Tangible Assets (NTA) value	NTA of the disposed business x disposed proportion x 100 / NTA of the listed company	(179.30)[1/] x 100% x 100 / 286.60[2/]	(62.49%)
2. Net profit from normal operations after tax	Net profit of the disposed business x disposed proportion x 100 / Net profit of the listed company	-	Not applicable, as the Company recorded a net loss for the year 2025 and for the three-month period ended 31 March 2026
3. Total value of consideration[3/]	(Total value of consideration + loans and accrued interest and other outstanding obligations[1/]) x 100 / Total assets of the listed company	(0.30+137.45+18.01[1/]) x 100 / 694.98[2/]	22.41%
4. Value of securities issued by the listed company as consideration for the acquisition of assets	No. of shares issued as consideration for the assets x 100 / No. of issued and paid-up shares of the listed company	-	Not applicable, as no new shares were issued

Note: 1/ Calculated using the internal financial statements of Bake Cheese Tart (Thailand) Company Limited, reviewed by the Company's auditor for the accounting period ended 31 March 2026. The outstanding loan, accrued interest, and other outstanding obligations arise from short-term loans granted by the Company to Bake Cheese Tart (Thailand) Company Limited, the accrued interest payable, and management fees by Bake Cheese Tart (Thailand) Co., Ltd. to the Company. As of 31 March 2026, these amounts stood at Baht 119.02 million, Baht 18.43 million, Baht 18.01 million, respectively.

2/ Calculated using the Company's audited consolidated financial statements for the accounting period ended 31 March 2026

3/ As this is a disposal of investment resulting in the cessation of subsidiary or associate status, the relevant criteria require the total value of consideration to include loans, guarantee obligations, and other obligations owed to the parent company

This transaction constitutes a disposal of assets of the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2008 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 and Disposition of Assets B.E. 2547 (as amended) (the "**Acquisition or Disposal of Assets Notification**"). Based on the calculation of the highest transaction size, calculated from the Company's consolidated financial statements as at 31 March 2026 audited by the Company's auditor, the transaction size is equal to 22.41% under the total value of consideration criterion, which is the criterion yielding the highest transaction size. Accordingly, this transaction constitutes a Type 2 transaction, with a transaction size of more than 15% but not exceeding 50%. Furthermore, as this transaction will result in BAKE ceasing to be a subsidiary of the Company, the Company is required to comply with the Acquisition or Disposal of Assets Notification, namely to take the following actions:

- disclose the relevant information on the transaction to The Stock Exchange of Thailand (the "**SET**"); and
- send a circular to shareholders within 21 days from the date the information is disclosed to the SET.

Details of the assets disposed of

General information of BAKE

Company name	:	Bake Cheese Tart (Thailand) Company Limited
Registration date	:	2 April 2015
Juristic person registration number	:	0105558058918
Head office location	:	304 Vanit Place Ari (A) Building, 18th Floor, Room 1803-1806, Phahonyothin Road, Sam Sen Nai Sub-district, Phaya Thai District, Bangkok 10400
Registered capital	:	THB 1,000,000
Paid-up capital	:	THB 1,000,000
Directors	:	Ms. Saowanee Khaoubol, Mr. Tanawat Ueasiripan , or Mr. Phurit Wongkham—any two of these three directors sign jointly with the company seal affixed
Number of shares	:	1,000 ordinary shares
Par value	:	THB 1,000 per share

Note: Information from BAKE's company affidavit as at 31 March 2026

List of shareholders as at 31 March 2026

No.	Name of Shareholder 1/	No. of Shares	% Shareholding
1.	Food Holding Company Limited[1/]	998	99.80
2.	Mr. Tanawat Ueasiripan	1	0.10
3.	Ms. Saowanee Khaoubol	1	0.10
Total		1,000	100.00

Note: 1/ Food Holding Company Limited, Ms. Saowanee Khaoubol, and Mr. Tanawat Ueasiripan hold shares in BAKE in the proportions of 99.80%, 0.10%, and 0.10%, respectively. Food Holding Company Limited is a subsidiary of X Bioscience Public Company Limited, with a registered capital of THB 780,000,000 and a par value of THB 100 per share, of which X Bioscience Public Company Limited holds 7,799,998 shares, Ms. Saowanee Khaoubol holds 1 share, and Mr. Tanawat Ueasiripan holds 1 share, representing shareholding proportions in Food Holding Company Limited of 100.00%, 0.00%, and 0.00%, respectively.

4.2 Nature of BAKE's business

BAKE engages in the production and sale of confectionery, with a focus on baked goods and various types of pies, under 3 main brands: 1. Bake Cheese Tart, 2. ZakuZaku, and 3. RAPL, under a franchise agreement with Kinotoya International Company Limited of Japan since 2015. BAKE ceased operations at all of its branches as of 31 December 2025.

4.3 Financial information of BAKE (2023 – 2025 and as at 31 March 2026)

Summary statement of financial position

Statement of Financial Position	2023	2024	2025	As at 31 March 2026
(THB million)				
Assets				
Cash and cash equivalents	408,915	200,482	50,511	41,758.73
Trade and other current receivables	9,862,647	3,399,570	1,151,304	1,475,748.26
Inventories	2,149,320	1,919,667	133,401	-
Other current assets	-	-	-	-
Total current assets	**12,420,882**	**5,519,719**	**1,335,216**	**1,517,506.99**
Land, buildings and equipment	5,586,344	3,297,912	394,877	278,937.84
Intangible assets	2,737,079	1,843,951	967,308	863,939.74

Statement of Financial Position	2023	2024	2025	As at 31 March 2026
Restricted bank deposits	200,000	200,000	200,000	200,000
Other non-current assets	4,254,046	2,654,890	582,445	566,390.13
Total non-current assets	**12,777,469**	**7,996,753**	**2,144,630**	**1,909,267.71**
Total assets	**25,198,351**	**13,516,472**	**3,479,846**	**3,426,774.70**
Liabilities and Shareholders' Equity				
Trade payables	34,441,276	42,174,438	29,521,578	29,321,626.65
Short-term loans	117,816,748	124,712,112	147,174,081	148,065,526.95
Total current liabilities				-
Provision for decommissioning	247,000	247,000	-	-
Employee benefit obligations	232,797	284,478	363,758	-
Other non-current liabilities	8,293,522	5,928,267	3,713,384	3,235,685.51
Total non-current liabilities	**8,773,319**	**6,459,745**	**4,077,142**	**3,235,685.51**
Total liabilities	**161,031,343**	**173,346,295**	**180,772,801**	**180,622,839.11**
Shareholders' Equity				
Registered capital	1,000,000	1,000,000	1,000,000	1,000,000
Paid-up capital	1,000,000	1,000,000	1,000,000	1,000,000
Share premium	-	-	-	-
Retained earnings (deficit)	(136,832,992)	(160,829,823)	(178,292,955)	(178,196,064.41)
Total shareholders' equity	**(135,832,992)**	**(159,829,823)**	**(177,292,955)**	**(177,196,064.41)**
Total liabilities and shareholders' equity	**25,198,351**	**13,516,472**	**3,479,846**	**3,426,774.70**

Note: Based on BAKE's audited financial statements for the years ended 31 December 2023–2025,reviewed by licensed auditor registration no. 9669 of A&A Office Company Limited and internally reviewed financial statements for the three-month period ended 31 March 2026.

Summary of operating results

Income Statement	2023	2024	2025	3-month period ended on 31st March 2026
(THB million)				
Revenue				
Sales revenue	23,015,782	20,335,515	4,085,267	115,713.92
Other income	(893,462)	154,569	249,487	769,305.65
Total revenue	**22,122,320**	**20,490,084**	**4,334,754**	**885,019.57**
Expenses				
Cost of sales and services	(14,244,468)	(10,998,721)	(2,673,769)	(164,849.49)
Selling expenses	(17,021,131)	(11,683,480)	(4,594,017)	(51,911.90)
Administrative expenses	(10,361,453)	(13,986,056)	(6,603,547)	(351,633.97)
Total expenses	**(41,627,052)**	**(36,668,257)**	**(13,871,333)**	**(568,395.36)**
Profit (loss) before finance costs and income tax	**(19,504,732)**	**(16,178,173)**	**(9,536,579)**	**316,624.21**
Finance costs	(5,704,260)	(7,818,658)	(7,926,553)	(219,733.08)
Profit (loss) before income tax	**(25,208,992)**	**(23,996,831)**	**(17,463,132)**	**96,891.13**
Income tax		-	-	-
Net profit (loss)	**(25,208,992)**	**(23,996,831)**	**(17,463,132)**	**96,891.13**

Note: Based on BAKE's audited financial statements for the years ended 31 December 2023–2025, and internally reviewed financial statements for the three-month period ended 31 March 2026, reviewed by licensed auditor registration no. 9669 of A&A Office Company Limited

Total value of consideration, value of assets to be disposed of, basis used for determining the consideration, and payment terms

Total value of consideration, value of assets to be disposed of, and payment terms

The Company will dispose of 1,000 ordinary shares of BAKE, representing 100.00% of BAKE's total issued and paid-up shares, at a total purchase price of THB 0.30 million, or THB 300.00 per share, to be paid by the buyer in cash within 30 business days after the Board of Directors resolves to approve the transaction.

Basis used for determining the consideration

The basis used for determining the consideration for the disposal of BAKE shares is the price mutually agreed between the Company and the buyer. The Company engaged a financial advisor licensed by the Office of the Securities and Exchange Commission (SEC), namely Beyond Securities Public Company Limited, to assess the fair value. The Board of Directors has therefore considered and is of the view that the price for this transaction is appropriate and reasonable.

5.3 Payment terms

The buyer will pay for BAKE's ordinary shares in cash, with full payment of the consideration to the Company to be made upon completion of the sale and purchase, which the Company expects to be completed in full, with no installment schedule, within 30 business days after the Board of Directors resolves to approve the transaction.

Expected benefits to the listed company arising from the transaction

The Company expects that this share disposal transaction will reduce the burden of costs arising from operations that are unable to generate appropriate returns over the long term. This will enable the Company to manage its financial obligations more efficiently and reduce the impact on the Company's overall business structure.

Source of funds used for the transaction

- None -

Conditions of the transaction

The above transaction constitutes a disposal of assets of the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2008 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 and Disposition of Assets B.E. 2547 (as amended) (the "**Acquisition or Disposal of Assets Notification**"), with a transaction value of THB 0.30 million and a transaction size of 22.41% under the total value of consideration criterion, which is the criterion yielding the highest transaction size. Accordingly, this transaction constitutes a Type 2 transaction, with a transaction size of more than 15% but not exceeding 50%. Furthermore, as this transaction will result in BAKE ceasing to be a subsidiary of the Company, the Company is required to comply with the Acquisition or Disposal of Assets Notification, namely to take the following actions:

- disclose the relevant information on the transaction to The Stock Exchange of Thailand (the "**SET**"); and

- send a circular to shareholders within 21 days from the date the information is disclosed to the SET.

In addition, the disposal of BAKE's ordinary shares does not constitute a connected transaction of the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2008 Re: Rules on Connected Transactions (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 Connected Transactions B.E. 2546 (as amended) (the "**Connected Transaction Notification**"), as the buyer is not a connected person of the Company. In this regard, the Board of Directors has resolved to authorize the Chairman of the Executive Committee, the Chief Executive Officer, the Executive Committee, or any person authorized by the Chairman of the Executive Committee, the Chief Executive Officer, or the Executive Committee, to undertake any acts necessary or incidental to the disposal of the ordinary shares, including but not limited to negotiating, executing, amending or revising the share purchase agreement and any related agreements or documents, as well as determining the rules, terms, conditions, and other details relevant to the Transaction, in compliance with the applicable laws.

Opinion of the Board of Directors regarding entering into the transaction

The Board of Directors' meeting No. 9/2026, held on 26 June 2026, resolved to approve entering into the disposal of BAKE's ordinary shares, having carefully considered both the price of the BAKE share disposal and the benefits to arise from the transaction (as detailed under the expected benefits in Item 6 above), and is of the opinion that the disposal of BAKE shares is reasonable and is in the best interest of the Company.

Opinion of the Audit Committee and/or directors that differs from the opinion of the Board of Directors under Item 9

11. Type of business and nature of the Company's current core business operations

- X Bioscience Public Company Limited (the "Company") was established on 17 February 1984 and was listed on the Stock Exchange of Thailand on 22 December 2003. The Company currently trades under the symbol "XBIO" (formerly named Electronic Industries Public Company Limited, trading under the symbol "EIC"). In 2023, the Company engaged in the Food and Beverage Business through its subsidiaries and indirect subsidiaries, details of which are as follows:
- Currently, the Company's core business investments comprise:

<u>Food and beverage business</u>

1. **KAGONOYA Japanese restaurant business**, operated by **Eastern Cuisine (Thailand) Company Limited**, in which the Company holds a 100% direct and indirect equity interest, operating one restaurant brand: a

shabu-buffet restaurant under the original Japan brand from Osaka, Japan. Eastern Cuisine (Thailand) Company Limited holds exclusive sales and marketing rights in Thailand granted by the founder in Japan.

2. **BAKE WORKS Bakery Production and Distribution Business** operated by **Bake Cheese Tart (Thailand) Co., Ltd. ("BAKE"),** in which the Company holds a 100% direct and indirect equity interest, which engages in the production and distribution of bakery products, primarily baked goods and various types of pies. BAKE operates under three principal brands: (1) BAKE CHEESE TART, (2) ZAKUZAKU, and (3) RAPL, pursuant to a Franchise Agreement with **Kinotoya International Company Limited** of Japan since 2015. BAKE ceased the operations of all of its branches on 31 December 2025. It has currently temporarily suspended its operations and is in the process of disposing of its ordinary shares.

3. **Le Boeuf European-style restaurant business**, operated by **Crepes & Co. Development Company Limited**, in which the Company holds a 100% direct and indirect equity interest, in operation since 2015 and for more than 10 years, focusing on delivering the best steak together with crispy French fries and the signature Café De Paris sauce.

4. **"Joie by Le Boeuf" European Restaurant and Bar Business**, operated by **Joie Cuisine and Bar Co., Ltd.**, in which the Company holds a 100% direct and indirect equity interest. The business operates a French restaurant under the "**All Day French Eatery**" concept, offering all-day dining from 7:00 a.m. to midnight. The menu features a wide selection of French-inspired cuisine, including brunch, lunch sets, desserts, appetizers, dinner sets, and a variety of beverages, providing customers with a casual yet premium dining experience throughout the day. The Company has temporarily suspended its operations.

5. **"Omakase" Koko Japanese Restaurant business**, operated by **Hoshi Company Limited**, in which the Company holds a 100% direct and indirect equity interest, an accessible premium restaurant under the "Accessible Omakase" concept, focusing on meticulous food preparation, the selection of high-quality ingredients, and seasonal menu rotation to create a valuable and distinctive dining experience. The restaurant is located in the Sathorn area, a key business district, within a Grade A office building complex. The business operates on a compact, asset-light model that enables efficient cost control.

6. **Dimsum Restaurant Business** under the brand **Chokdee Dimsum Restaurant**. On 24 February 2026, the Board of Directors' Meeting No. 3/2026 approved the acquisition of 2,900,000 ordinary shares of Chokdee Dimsum Corporation Co., Ltd., representing 82.86% of its total issued and paid-up shares. Chokdee Dimsum Corporation Co., Ltd. principally engages in the production and distribution of Chinese dim sum through restaurant operations and franchise businesses. The company also provides integrated

OEM/ODM manufacturing services and off-site catering services. Currently, Chokdee Dimsum operates a total of eight company-owned branches.

Construction Business

The Company has established a new Construction Business Unit (Business Unit or "BU") under X Bioscience Public Company Limited. The Company has appointed Mr. Amnart Lertprasertwong as Chief Operating Officer – Construction to oversee and manage the Company's construction business and contracting operations, which constitute a new business segment of the Company. The Company is committed to the continuous expansion of its large-scale construction management business. Currently, the Company is undertaking two construction projects, namely Ascott Patong Residence and a five-storey residential building project in Chiang Mai.

Other businesses

- Energy business: On 31 May 2023, the Company registered Fresh Energy Fusion Company Limited, in which the Company holds a 100% direct and indirect equity interest, to support the renewable energy business and to engage in the production and sale of electricity from renewable energy, alternative energy, and all other types of energy, with a registered capital of THB 10,000,000, comprising 100,000 shares at a par value of THB 100 per share, and a paid-up capital of THB 2,500,000. The Company has temporarily suspended its operations.
- Food technology business: On 31 October 2024, the Company entered into an agreement to acquire ordinary shares of Fruita Biomed Company Limited (“Fruita”), with the acquisition completed on 6 November 2024. Fruita is a leader in Thailand’s Bio Beverage and Bio Food business. The Company plans to expand its food business in conjunction with food technology development, in order to create a New S-Curve in line with the global megatrends of environmental sustainability and health consciousness, towards a sustainable model that meets future market demand.

The Board of Directors hereby certifies that the information in this disclosure is accurate, complete, not false, and does not cause any person to be misled, nor omits any material information that should be disclosed.

The Company's shareholding structure in its subsidiaries and indirect subsidiaries as at 26 June 2026 is as follows: