



NOTIFICATION OF ALLOCATION OF NEWLY ISSUED ORDINARY SHARES

FOR

X BIOSCIENCE PUBLIC COMPANY LIMITED

Subscription Period

Between 23 February and 6 March 2026 (totaling 9 business days)

within business hours 09.00 AM to 04.00 PM

Notice of Allotment of New Ordinary Shares
X Bioscience Public Company Limited

Part 1 Information Relating to Allotment of New Shares

1. Name and Address of the Listed Company

Name : X Bioscience Public Company Limited (the “Company”)
Company No. : 0107546000041
Address of head office : No.304 Vanit Place Aree Tower (Tower A), Room No.1803-1806,18 Floor,
Phahon Yothin Road, Sam Sen Nai, Phaya thai Bangkok 10400
Telephone no. : 0-2278-5455-6
Fax no. : -
Website : www.xbio.co.th

2. Date/Month/Year and No. of Board of Directors Meeting and Shareholders Meeting Resolving to Approve the Allotment of New Shares

Board of Directors Meeting : Board of Directors Meeting No. 17/2025 held on 22 December 2025
Shareholder Meeting : Extraordinary General Meeting of Shareholders No. 1/2026 Held on
3 February 2026

3. Details of the Allotment of New Ordinary Shares

The Extraordinary General Meeting of Shareholders No.1/2026 held on 3 February 2026 resolved to approved the allocation of newly issued ordinary shares, in an amount of not exceeding 15,229,669,870 new ordinary shares, with the par value of 7.00 Baht each, shall be allotted to the existing shareholders (regardless of one or several times) by way of Rights Offering, at the allotment ratio of 1 existing ordinary share to 14.50 new ordinary shares. Any fraction from would be discarded. The offering price for such new ordinary shares was fixed at 0.04 Baht each. (including the reduction of registered capital by cancelling authorized but unissued ordinary shares, and the increase of registered capital).

Due to the fact that the Company incurs accumulated losses as shown in its audited separate financial statements for 2024 ended as at 31 December 2024 and the reviewed separate financial statements ended as at 30 September 2025, the Company may determine the offering price of new ordinary shares to be lower than its par value. However, the offering price of such new ordinary shares must not be lower than 0.01 Baht per share. This is in compliance with Section 52 of Public Limited Company Act B.E. 2535 (as amended),

which provides that a public company which incurs loss but has been in operation for more than 1 year may, subject to approval of shareholders meeting, offer to sell its shares with the value being lower than the par value, provided that the certain discount of share price must be fixed.

In offering of such new ordinary shares to the existing shareholders of the Company by way of rights offering, if there are new ordinary shares remaining after the completion of the allotment to the existing shareholders by way of rights offering in the first round, such remaining shares may be allotted to the existing shareholders, who wish to subscribe new ordinary in excess of their entitlement (Oversubscription) at the same offering price as the rights offering shares (the existing shareholders who exercise their oversubscription rights may be allotted the remaining shares only after the allotment of the new ordinary shares by way of rights offering has been already complete) as per the following details:

- (a) in case of the number of the remaining shares from the allotment of new ordinary shares by way of rights offering in the first round being greater or equivalent to the number of the new ordinary shares that was subscribed under the oversubscription by way of rights offering, the Company will allot the remaining shares to all existing shareholders who already subscribed under the oversubscription and fully made the subscription price according to their intention to subscribe the remaining shares under the oversubscription;
- (b) in case of the number of the remaining shares from the allotment of new ordinary shares by way of rights offering in the first round being less than the number of the new ordinary shares that was subscribed under the oversubscription by way of rights offering, the Company will allot the remaining shares to the existing shareholders who exercise their oversubscription rights as per the following procedures:
 - (1) to allot the remaining shares to the existing shareholders who exercise their oversubscription rights in proportion to their shareholdings by multiplying the shareholding of each shareholders who exercise oversubscription rights with the remaining shares, which results in the number of new ordinary shares to be allotted to each of the shareholders exercising their oversubscription rights. Any fraction will be disregarded. The number of new ordinary shares to be allotted shall not exceed the number of shares subscribed and fully paid; or
 - (2) in case of there being the remaining shares from the allotment under (b) (1) above, such remaining shares shall be allotted to each shareholder, who exercises the oversubscription right and has not been fully allotted the remaining shares in proportion to his/her shareholding, by multiplying the shareholding of each shareholders exercising the oversubscription right with the number of the remaining shares, which results in the number

of the number of new ordinary shares to be allotted to each shareholder exercising his/her oversubscription right. Any fraction of shares resulting from the calculation will be disregarded. The number of the remaining shares to be allotted to each shareholders will not exceed the number of shares subscribed and the subscription price made. The Company will proceed with the allotment of the remaining shares to the shareholders, who exercise their oversubscription rights as per the above procedures until all remaining shares are fully allotted or no shareholder wishes to subscribe for new ordinary shares.

In case where any shareholders exercising their oversubscription rights and such oversubscription results in such shareholders their concert party and the person under Section 258 of the Securities and Exchange Act B.E. 2565 (as amended) holding shares in the Company and reaching the trigger point, which gives rise to a mandatory tender offer requirement, such shareholders shall make tender offer for all shares in the Company as required by the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 regarding criteria, conditions and procedures for Acquisition of Securities for Business Takeovers (as amended) (“**Notification TorJor. 12/2554**”), unless such shareholders are exempted from the tender offer requirement as provided in the Notification TorJor. 12/2554.

In any cases, the allotment of new ordinary shares to the existing shareholders above must not violate the foreign shareholding restrictions as specified in the Company's Articles of Association. Presently, foreigners are allowed to hold shares in the Company not more than 49 percent of the total number of issued shares of the Company.

In the event that there are remaining new ordinary shares after the allotment to existing shareholders by way of rights offering and under oversubscription (“**First Round Allotment**”), the Board of Directors and/or the executive committee and/or the Chief Executive Office or the designated person of the Board of Directors and/or the executive committee and/or the Chief Executive Office has discretion to wholly or partly allot such remaining new ordinary shares to the existing shareholders thereafter (regardless of one or several times (if any)) and/or propose to the shareholders' meeting to consider and approve the reduction of registered capital by canceling all remaining new ordinary shares.

The Board of Directors' Meeting also resolved that the record date that is used to determine the shareholders' rights for allotment and offer of new ordinary shares and the subscription and payment period for new ordinary will be 12 January 2026 (Record Date) and the period between 23 February and 6 March 2026 (totaling 9 business days), respectively.

The Board of Directors of the Company and/or the Executive Committee and/or the Chief Executive Officer or any designated person of the Board of Directors of the Company and/or the Executive Committee and/or the Chief Executive Officer is authorized to determine the conditions, offering price, and the details of

any actions relevant to the allotment of the new ordinary share, such as the division of new ordinary shares for allotting in one or several tranches, the determination of the subscription and payment period, including the change or amendment of the details in the allotment and determination of other details relating to the allotment of such new ordinary shares as deemed appropriate for the utmost benefit of the Company, which shall not be contrary or inconsistent with the law and/or rules or regulations related to the Securities and Exchange Commission, SET, and/or other relevant agencies, including but not limited to the following:

- (a) Determination or amendment of conditions and details regarding the allotment of the new ordinary shares, which includes, but not limited to, the offering, subscription and payment period, offering method, offering ratio, offering price, as well as, any conditions and details relevant to the allocation and offering of new ordinary shares;
- (b) signing the application, notice, and other instrument or relevant documents concerning the capital increase and the allotment of new ordinary shares of the Company, including the certification of relevant documents, in relating to communication and/or receiving the documents from the officer or agent of the relevant authority as well as listing the new ordinary share of the Company as listed securities on the SET or stock market, where the shares in the Company are listed at that time; and
- (c) carrying out any other actions, which are necessary, relevant, and/or connecting with the capital increase and allotment of new ordinary shares of the Company as required by applicable laws and/or relevant regulations.

However, in the event of an adjustment of XBIO-W6 or XBIO-W7 or XBIO-W8, the Company may calculate the definite exercise price and ratio, and the number of new ordinary shares to reserve for the adjustment of XBIO-W6 or XBIO-W7 or XBIO-W8 based on the market price per share of the ordinary shares of the Company, which is determined to be equivalent to the total trading value of the Company's ordinary shares divided by the total number of the Company's ordinary shares traded on the SET during 14 consecutive business days prior to the first day that the subscribers are not entitled to subscribe for the new ordinary shares (the first day that SET posts the XR sign). The Company shall later inform the exact adjustment of such warrants via the SET system.

The relevant details are set below:

Types of new shares	:	New Ordinary Shares
Previous registered capital	:	36,603,228,522 Baht, divided into 5,229,032,646 shares at the

		par value of Baht 7.00 each
Previous paid-up capital	:	7,352,254,420 Baht, divided into 1,050,322,060 shares at the par value of Baht 7.00 each
Reduction of registered capital		25,860,540,684 Baht from the existing registered capital of 36,603,228,522 Baht to be the new registered capital of 10,742,723,838 Baht by cancelling the number of 3,694,357,812 authorized but unissued ordinary shares, with the par value of 7.00 Baht each
Increase of registered capital	:	106,607,689,090 Baht from the existing registered capital of 10,742,723,838 Baht to be the new registered capital of 117,350,412,928 Baht divided into 16,764,344,704 ordinary shares, with the par value of 7.00 Baht each, by issuing no more than 15,229,669,870 new ordinary shares with the par value of 7.00 Baht each
Paid up capital after this capital increase	:	117,350,412,928 Baht, divided into 16,764,344,704 shares at the par value of Baht 7.00 each (If all new shares are fully subscribed by existing shareholders)
Number of shares allotted to existing shareholders	:	not exceeding 15,229,669,870 shares at the par value of Baht 7.00 each
Offering price	:	0.04 Baht
Subscription ratio	:	1 existing ordinary share to 14.50 new ordinary shares. Any fractional shares resulting from the calculation shall be disregarded.
		If there are new shares remaining from the subscription by existing shareholders, the existing shareholders are entitled to subscribe for such remaining shares in excess of their entitlement (Oversubscription) in proportion to the shareholding of each existing shareholders subscribing shares under Excess Rights.
Allotment method	:	The Company will allocate not exceeding 15,229,669,870 new ordinary shares, with the par value of 7.00 Baht each, shall be allotted to the existing shareholders (regardless of one or several

times) by way of rights offering, at the allotment ratio of 1 existing ordinary share to 14.50 new ordinary shares. Any fraction from would be discarded. The offering price for such new ordinary shares was fixed at 0.04 Baht each.

Due to the fact that the Company incurs accumulated losses as shown in its audited separate financial statements for 2024 ended as at 31 December 2024 and the reviewed separate financial statements ended as at 30 September 2025, the Company may determine the offering price of new ordinary shares to be lower than its par value. However, the offering price of such new ordinary shares must not be lower than 0.01 Baht per share. This is in compliance with Section 52 of Public Limited Company Act B.E. 2535 (as amended), which provides that a public company which incurs loss but has been in operation for more than 1 year may, subject to approval of shareholders meeting, offer to sell its shares with the value being lower than the par value, provided that the certain discount of share price must be fixed.

In offering of such new ordinary shares to the existing shareholders of the Company by way of rights offering, if there are new ordinary shares remaining after the completion of the allotment to the existing shareholders by way of rights offering in the first round, such remaining shares may be allotted to the existing shareholders, who wish to subscribe new ordinary in excess of their entitlement (Oversubscription) at the same offering price as the rights offering shares (the existing shareholders who exercise their oversubscription rights may be allotted the remaining shares only after the allotment of the new ordinary shares by way of rights offering has been already complete) as per the following details:

- (a) in case of the number of the remaining shares from the allotment of new ordinary shares by way of rights offering in the first round being greater or equivalent to the number of the new ordinary shares that was

subscribed under the oversubscription by way of rights offering, the Company will allot the remaining shares to all existing shareholders who already subscribed under the oversubscription and fully made the subscription price according to their intention to subscribe the remaining shares under the oversubscription;

(b) in case of the number of the remaining shares from the allotment of new ordinary shares by way of rights offering in the first round being less than the number of the new ordinary shares that was subscribed under the oversubscription by way of rights offering, the Company will allot the remaining shares to the existing shareholders who exercise their oversubscription rights as per the following procedures:

(1) to allot the remaining shares to the existing shareholders who exercise their oversubscription rights in proportion to their shareholdings by multiplying the shareholding of each shareholder who exercise oversubscription rights with the remaining shares, which results in the number of new ordinary shares to be allotted to each of the shareholders exercising their oversubscription rights. Any fraction will be disregarded. The number of new ordinary shares to be allotted shall not exceed the number of shares subscribed and fully paid; or

(2) in case of there being the remaining shares from the allotment under (b) (1) above, such remaining shares shall be allotted to each shareholder, who exercises the oversubscription right and has not been fully allotted the remaining shares in proportion to his/her shareholding, by multiplying the

shareholding of each shareholders exercising the oversubscription right with the number of the remaining shares, which results in the number of the number of new ordinary shares to be allotted to each shareholder exercising his/her oversubscription right. Any fraction of shares resulting from the calculation will be disregarded. The number of the remaining shares to be allotted to each shareholder will not exceed the number of shares subscribed and the subscription price made. The Company will proceed with the allotment of the remaining shares to the shareholders, who exercise their oversubscription rights as per the above procedures until all remaining shares are fully allotted or no shareholder wishes to subscribe for new ordinary shares.

In case where any shareholders exercising their oversubscription rights and such oversubscription results in such shareholders their concert party and the person under Section 258 of the Securities and Exchange Act B.E. 2565 (as amended) holding shares in the Company and reaching the trigger point, which gives rise to a mandatory tender offer requirement, such shareholders shall make tender offer for all shares in the Company as required by the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 regarding criteria, conditions and procedures for Acquisition of Securities for Business Takeovers (as amended) ("**Notification TorJor. 12/2554**"), unless such shareholders are exempted from the tender offer requirement as

provided in the Notification TorJor. 12/2554.

In any cases, the allotment of new ordinary shares to the existing shareholders above must not violate the foreign shareholding restrictions as specified in the Company's Articles of Association. Presently, foreigners are allowed to hold shares in the Company not more than 49 percent of the total number of issued shares of the Company.

In the event that there are remaining new ordinary shares after the allotment to existing shareholders by way of rights offering and under oversubscription (**"First Round Allotment"**), the Board of Directors and/or the executive committee and/or the Chief Executive Office or the designated person of the Board of Directors and/or the executive committee and/or the Chief Executive Office has discretion to wholly or partly allot such remaining new ordinary shares to the existing shareholders thereafter (regardless of one or several times (if any)) and/or propose to the shareholders' meeting to consider and approve the reduction of registered capital by canceling all remaining new ordinary shares.

The Board of Directors' Meeting also resolved that the record date that is used to determine the shareholders' rights for allotment and offer of new ordinary shares and the subscription and payment period for new ordinary will be 12 January 2026 (Record Date) and the period between 23 February and 6 March 2026 (totaling 9 business days), respectively.

The Board of Directors of the Company and/or the Executive Committee and/or the Chief Executive Officer or any designated person of the Board of Directors of the Company and/or the Executive Committee and/or the Chief Executive Officer is authorized to determine the conditions, offering price, and the details of any actions relevant to the allotment of the new ordinary share, such as the division of new ordinary shares for allotting in one or several tranches, the determination of the subscription and payment period, including the change or amendment of the details in the allotment and determination of other details relating to the allotment of such new ordinary shares as deemed appropriate for the utmost benefit of the Company, which shall not be contrary or inconsistent with the law and/or rules or regulations related to the Securities and Exchange Commission, SET, and/or other relevant agencies, including but not limited to the following:

- (a) Determination or amendment of conditions and details regarding the allotment of the new ordinary shares, which includes, but not limited to, the offering, subscription and payment period, offering method, offering ratio, offering price, as well as, any conditions and details relevant to the allocation and offering of new ordinary shares;
- (b) signing the application, notice, and other instrument or relevant documents concerning the capital increase and the allotment of new ordinary shares of the Company, including the certification of relevant documents, in relating to communication and/or receiving the documents from the officer or agent of the relevant authority as well as listing the new ordinary share of the Company as listed securities on the SET or stock market, where the shares in the Company are listed at that time; and
- (c) carrying out any other actions, which are necessary,

relevant, and/or connecting with the capital increase and allotment of new ordinary shares of the Company as required by applicable laws and/or relevant regulations

However, in the event of an adjustment of XBIO-W6 or XBIO-W7 or XBIO-W8, the Company may calculate the definite exercise price and ratio, and the number of new ordinary shares to reserve for the adjustment of XBIO-W6 or XBIO-W7 or XBIO-W8 based on the market price per share of the ordinary shares of the Company, which is determined to be equivalent to the total trading value of the Company's ordinary shares divided by the total number of the Company's ordinary shares traded on the SET during 14 consecutive business days prior to the first day that the subscribers are not entitled to subscribe for the new ordinary shares (the first day that SET posts the XR sign). The Company shall later inform the exact adjustment of such warrants via the SET system

4. The Record Date That Is Used to Determine the Names of Shareholders Entitled to Subscribe for New Ordinary Shares

The Company has determined the record date that is used to determine the names of the shareholders entitled to subscribe for new shares to be on 12 January 2026 (Record Date).

5. Subscription Period and Receipt of Payment for New Shares

5.1. Subscription period for new ordinary shares and receipt of payment of new shares

Between 23 February and 6 March 2026 (totaling 9 business days)

5.2 Location for Submission of Subscription Documents for Newly Issued Ordinary Shares

X Bioscience Public Company Limited

No.304 Vanit Place Aree Tower (Tower A), Room No.1803-1806,18 Floor, Phahon Yothin Road,
Sam Sen Nai, Phaya thai Bangkok 10400

Tel: 0-2278-5455

E-mail: investor@xbio.co.th

6. Method of subscription and payment for new ordinary shares

6.1 Procedures of the Newly Issued Ordinary Shares

Shareholders may subscribe for the newly issued ordinary shares at the Company during business days and hours Between 23 February and 6 March 2026 (totaling 9 business days), between 9:00 a.m. and 4:00 p.m., by submit the subscription documents at the Location for Submission of Subscription Documents for Newly Issued Ordinary Shares in accordance with Clause 5.2. The share subscriber must have already paid the subscription fee and attach proof of payment.

6.2 Payment of the Newly Issued Ordinary Shares

Shareholders who wish to subscribe for the newly issued ordinary shares must accurately, completely, and clearly fill in the required details and affix the subscriber's signature on the subscription form for the newly issued ordinary shares (the "Subscription Form"). The subscriber must have duly completed the payment for the share subscription and enclosed proof of payment, together with the required supporting documents for the subscription, and submit such documents at Location for Submission of Subscription Documents for Newly Issued Ordinary Shares (as specified in Clause 5.2), within the subscription period for the newly issued ordinary shares (as specified in Clause 5.1). Payment for the newly issued ordinary shares shall be made by any of the following methods:

6.2.1 Payment by cheque, cashier's cheque, or bank draft

The cheque, cashier's cheque, or bank draft must be a crossed cheque made payable to "X Bioscience Public Company Limited" and dated between 23 February and 4 March 2026, during the company's business hours from 9:00 a.m. to 4:00 p.m. Such cheque, cashier's cheque, or bank draft must be clearable through the Bangkok clearing house within one business day. The cheque must be dated the same day as the subscription date, but no later than 4 March 2026. The subscriber's name and a contact telephone number must be written on the back of the cheque, cashier's cheque, or bank draft. A single cheque, cashier's cheque, or bank draft is required for each subscription form.

6.2.2 Payment by transfer to the Company's account

Account name: " X Bioscience Public Company Limited " Bank: Kasikornbank Bank Public Company Limited, Phahon Yothin Main Branch Account Type: Current Account, Account Number: 223-8-87725-6"

Shareholders can subscribe for the newly issued ordinary shares from 9:00 a.m. to 4:00 p.m. between 23 February and 6 March 2026. The subscriber must attach a deposit/transfer slip as proof of payment and ensure all details are complete, including the subscriber's full name, a contact telephone number, the 10-digit shareholder registration number (as shown on the certificate of subscription rights), and the 13-digit identification card number, along with the supporting subscription documents. The deposit/transfer must be a single transaction per share subscription form. The subscriber shall be responsible for all bank charges or fees (if any) in addition to the subscription amount.

For payments made by cash transfer, the transfer must be completed from 9:00 a.m. to 4:00 p.m. between 23 February and 6 March 2026.

For payments made by cheque, cashier's cheque, or bank draft, the clearing period is the same as specified in Clause 6.2.1. The payment must be made from 9:00 a.m. to 4:00 p.m. between 23 February and 4 March 2026, during the company's business hours. Such cheque, cashier's cheque, or bank draft must be clearable through the Bangkok clearing house within one business day.

The company reserves the right to allow other appropriate methods for the subscription and payment for the newly issued ordinary shares.

- 6.2.3 Subscribers must submit the relevant documents, including the subscription form, proof of payment, certificate of subscription rights, and supporting documents as specified in Clause 6.4, to express their intention to subscribe for the newly issued ordinary shares. The subscriber must deliver these supporting documents to the company at the Location for Submission of Subscription Documents for Newly Issued Ordinary Shares (as specified in Clause 5.2) within the following deadlines:

For cash transfers to the bank account: within 4:00 p.m. of 6 March 2026.

For payments by cheque, cashier's cheque, or bank draft (including deposits or transfers by cheque, cashier's cheque, or bank draft): within 4:00 p.m. of 4 March 2026.

6.3 Other Conditions for Subscription of New Shares

- 6.3.1 Shareholder who subscribes for the new ordinary shares and has already made payment for the subscription cannot cancel the subscription or request for refund. The Company reserves the right to disband the right of subscription if the Company does not receive the relevant subscription documents for new ordinary shares and/or subscription price as specified in Clause 6 within specified period of time.
- 6.3.2. In the case of payment for share subscription by cheque, cashier's cheque, or bank draft payment for the subscription shall be considered complete only when the paying bank has successfully cleared the cheque. The subscription for the newly issued ordinary shares shall be considered complete only when the company has successfully collected the subscription payment.
- 6.3.3 If the shareholder fails to make the subscription payment in full or comply with the method of payment of the subscription price or fails to proceed with the specified conditions and methods for collecting subscription price within the subscription period, or the Company is unable to collect the payment of the subscription price (resulting from any causes which are not the fault of the Company), either wholly or partly, within the subscription period, or the shareholder subscribes for the newly issued ordinary shares by any method other than those specified in this Notice of Allotment of New Ordinary Shares or incompletely submits the relevant subscription documents, such shareholder will be considered to have waived his/her right to subscribe for the new ordinary shares, and the Company hereby reserves the right not to allot the new ordinary shares to such shareholder.
- 6.3.4 In case where the subscriber incompletely, unclearly or inconsistently fills in the details in the subscription form for newly issued ordinary shares, the Company hereby reserves the right to use the details in the relevant subscription documents in allotting the new ordinary shares as it deems appropriate. Nevertheless, in such case, the Company will have the right to consider that such shareholder has waived his/her right to subscribe for the new ordinary shares, and hereby reserves the right not to allot the new ordinary shares to such shareholder.
- 6.3.5 In case where the allotment of the new ordinary shares by way of rights or the allotment of the new ordinary shares under excess rights causes the shareholding of any foreign

shareholders to exceed 49% of the total issued shares of the Company, the Company hereby reserves the right not to allot the new ordinary shares to such foreign shareholders if the allot violates or may violate the shareholding restriction of foreign shareholders according to Articles of Association of the Company. However, the Company reserves the right to further allot such new ordinary shares remaining as a result of such event.

- 6.3.6 The Company will not accept the payment of new ordinary shares in cash.
- 6.3.7 The subscribers shall be responsible for any relevant expense and bank fee (if any).
- 6.3.8 In case where the shareholder receives the Certificate of Rights to Subscribe for New Ordinary Shares for more than one shareholder registration number, such shareholder must prepare the relevant subscription documents in accordance with the number of the shareholder registration number for which he/she has received the Certificates of Rights to Subscribe for New Ordinary Shares; that is, one set of subscription document is only for one shareholder registration number. If the shareholder makes a subscription with one shareholder registration number by combining rights to receive the allotment of the new ordinary shares of all shareholder registration numbers as a single entry or by specifying such details in a single set of the subscription documents, the subscriber may not fully receive the allotment of the new ordinary shares pursuant to the aggregated rights as per all shareholder registration numbers, and the Company hereby reserves the right to allot the new ordinary shares to the subscriber as it deems appropriate or not to allot the new ordinary shares to such subscriber.
- 6.3.9 The Company hereby reserves the right to change the details of method of subscription and payment of subscription price or other conditions for subscription as it deems appropriate in case where there is a problem, obstacle or limitation in relation to the operation of the share subscription. This is to be beneficial for the subscription of the new ordinary shares.

6.4 Documents Relevant Subscription Documents and Payment of Subscription Price

The subscriber of new shares shall submit the relevant new shares subscription documents as follows:

- 6.4.1 Subscription Form for New Ordinary Shares (**Enclosure No. 3**) which is accurately, completely and clearly completed and signed by the subscriber. The shareholder may

only submit 1 duly completed subscription form together with 1 Certificate of Rights to Subscribe for New Ordinary Shares.

- 6.4.2 Evidence of payment which is original deposit/money transfer slip (in case of payment of new ordinary shares by way of money transfer) or cheque or cashier cheque or draft, please also specify the name, last name and reachable telephone no. in such deposit/money transfer slip.
- 6.4.3 Certificate of Rights to Subscribe for New Ordinary Shares (**Enclosure No.1**) issued by Thailand Securities Depository Co., Ltd. (**TSD**), as the share registrar of the Company.
- 6.4.4 Documents for Identification (as specified in Clause 6.5)
- 6.4.5 A power of attorney affixed with 30 Baht stamp duty (in the case of appointment of authorized person) together with certified photocopies of identification card of the subscriber and his/her authorized person (**Enclosure No. 4**).
- 6.4.6 For the subscriber who wishes to deposit the new ordinary shares into the Issuer's Account No. 600 in the name of the subscriber, please fill in the required information in the form "Additional Documents for Securities Subscription to be Specifically Used by Subscriber Wishing to Deposit Securities into the Issuer Account" (**Enclosure No. 5**) and complete the FATCA/CRS Self Certification Form for Entity/Juristic Person (**Enclosure 7**) for further submission to TSD.
- 6.4.7 A copy of the first page of passbook of the bank account, with certified true copy by the subscriber, in case where any shareholder is not allotted the new ordinary shares or any shareholder subscribing new shares under excess rights is allocated the new ordinary shares less than the number of shares subscribed under excess rights for (as specified in Clause 6.6).

6.5 Required Documents for Identification

Thai Individual

A certified true copy of identification card that has not expired or, in case of no identification card, a certified true copy of house registration containing the 13 -digit identification number or a certified true copy of any other official document containing the 13-digit identification number may be submitted.

In case of change of first name/last name, which causes a disparity to the name of shareholders as displayed in the share register book or in the Certificate of Rights to Subscribe for New Ordinary Shares, a certified true copy of other relevant official documents, such as marriage certificate, divorce certificate or certificate of change of first name/last name, must also be submitted.

In the case where the subscriber is a minor, a parental consent letter (from the father, mother, or legal guardian) must be enclosed, together with a certified true copy of the valid identification card of the parent or legal guardian, and a certified true copy of the house registration in which the minor resides, duly signed to certify true copies by the parent or legal guardian.

Foreign Individual

A certified true copy of alien certificate or passport that has not expired

Juristic Person Registered in Thailand

A copy of Affidavit issued by the Ministry of Commerce no more than 6 months prior to the subscription date, certified true copy by the authorized person(s) and affixed with the seal of such juristic person (if any) together with a certified true copy of identification card, alien certificate or passport (as the case may be) of such authorized person(s) of the juristic person.

Juristic Person Incorporated outside Thailand

A certified true copy of the Certificate of Incorporation, Memorandum of Association, articles of association, and certificate issued by the relevant authority of the country in which the juristic person is incorporated, dated no more than six (6) months prior to the subscription date, must be provided. Such certificate must specify the name of the juristic person, the names of the authorized signatories binding the juristic person, the location of the head office, and the authority or conditions for signing to bind the juristic person. The copies must be duly certified as true copies by the authorized signatory(ies) of such juristic person and affixed with the company seal (if any), together with supporting identification documents of the authorized signatory(ies), in the same manner as required for Thai or foreign individual subscribers, with all copies duly certified as true copies. The signature certifying the true copies must be consistent with the signature appearing on all subscription documents for the newly issued ordinary shares.

All certified true copies of each of above documents must be notarized by a notary public and then authenticated by an official of the Thai Embassy or of the Thai Consulate in the country

where the documents are prepared or certified. Such notary public certification and authentication shall be made no more than 6 months prior to the subscription date

In the case where a custodian is authorized to exercise subscription rights on behalf of a shareholder, a power of attorney appointing the custodian to act on the shareholder's behalf must be provided. The subscription form for newly issued ordinary shares and supporting subscription documents must be signed by the custodian. In addition, a letter issued by the custodian specifying the authorized signatory(ies), together with the custodian's company seal (if any), must be submitted, along with a certified true copy of a valid identification card or other identification document of such authorized signatory(ies).

The Company reserves the right to request additional or substitute supporting documents as deemed appropriate.

All signatures in the identification documents must be consistent with the signatures appearing in the Subscription Form for the newly issued ordinary shares.

Upon the subscriber's execution and delivery of the subscription documents to the Company, the subscriber shall be deemed to have certified that all information, details, and signatures contained therein (regardless of whether completed and signed by the subscriber or by an attorney-in-fact or representative) are correct, complete, and true. In the event that such information, details, or signatures are incorrect, inaccurate, incomplete, or untrue, the Company shall not be held responsible and reserves the right to exercise its discretion to reject such subscription, whether in whole or in part. Furthermore, in case of any actions taken based on such information which subsequently prove to be erroneous, the subscriber agrees not to claim any damages or hold the Company liable for any loss or damages whatsoever.

If the subscriber fails to deliver the required subscription documents as specified above, or delivers incomplete documents, the Company reserves the right to treat such subscriber as having waived the right to subscribe for the newly issued ordinary shares. Nevertheless, the Company may, at its discretion, grant a waiver with respect to certain subscription documents for any subscriber, or request other supporting documents in substitution or in addition as deemed appropriate.

6.6 Refund of Subscription Payment for Unallotted New Shares to the Shareholders

In the event that a shareholder who subscribes for the newly issued ordinary shares is not allocated any shares, or is allocated fewer shares than the number subscribed for in excess of

their entitlement, the Company shall refund the subscription payment for the portion of shares not allocated or not fully allocated, without interest and/or any damages. The Company will refund such subscription payment within fourteen (14) business days from the end of the subscription period by transferring the funds to the subscriber's bank account as specified in the Subscription Form for the newly issued ordinary shares. The subscriber must attach a certified true copy of the first page of the bank passbook, duly signed to certify its authenticity by the subscriber. The bank account must be a savings account or current account maintained with a commercial bank having a branch in Thailand, and the account name must be the same as the name of the subscriber. The subscriber shall be responsible for any bank transfer fees (if any).

Nevertheless, in case where the Company is unable to refund the subscription payment for the unallotted new ordinary shares under rights issue or the subscribed shares under excess rights that have not been fully allotted by way of money transferring into the bank account of the subscriber specified in the Subscription Form for New Ordinary Shares, due to discrepancy in the account name and the subscriber's name or any other causes beyond the control of the Company, the Company shall refund the subscription payment for unallotted new ordinary shares under rights issue or the subscribed shares under excess rights that have not been fully allotted by issuing a crossed cheque payable to the subscriber and delivering such cheque via registered postal mail to the address appeared in the Company's shareholders data base in accordance with the share register book as at the date specified in Clause 4 above.

In case of a refund by cheque, the subscriber will be responsible for the fee charged by the different clearing house or the fee charged in relation to the cashier cheque.

In this regard, once a transfer of the subscription payment for the unallotted new ordinary shares under rights issue or the subscribed shares under excess rights that have not been fully allotted is made to the bank account of the subscriber by way of money transfer, as specified in the Subscription Form for New Ordinary Shares, or is made by a cheque payable to the subscriber delivered via registered postal mail to the address as displayed in the Company's shareholders data base in accordance with the share register book as at the date specified Clause 4 above, it shall be deemed that the subscriber has duly received the refund of the subscription payment for the unallotted new ordinary shares under rights issue or the subscribed shares under excess rights that have not been fully allotted and the subscriber shall no longer be able to claim for any interest and/or damages from the Company.

In the event that a shareholder who subscribes for the newly issued ordinary shares has made payment by cheque and is not allocated the newly issued ordinary shares due to non-compliance with the subscription conditions and/or because the cheque cannot be successfully cleared, the Company shall return such cheque to the subscriber who was not allocated the newly issued ordinary shares due to such reasons. The subscriber must contact the Company to collect the cheque within fourteen (14) days from the end of the subscription period for the newly issued ordinary shares.

6.7 The Waiver of Subscription Rights

In the event that any subscribing shareholder fails to make payment for the subscription of shares, or does not comply with the payment procedures and conditions prescribed for the Company to duly collect the subscription payment within the subscription period, or the Company is unable to collect such subscription payment (for any reason whatsoever not attributable to the Company), whether in whole or in part within the specified subscription period, or does not exercise the right to subscribe for the newly issued ordinary shares within the subscription period, or subscribes by other means not specified in the Company's Notification of Allocation, the Company shall deem such shareholder to have waived the right to subscribe for the newly issued ordinary shares, and the Company reserves the right not to allocate such newly issued ordinary shares to that shareholder.

In addition, the Company reserves the right not to deliver any documents relating to the offering and allocation of the newly issued ordinary shares to any subscriber if such offering or allocation would cause, or may cause, the allocation of the newly issued ordinary shares to be inconsistent with the procedures, rules, and conditions prescribed in this Notification of Allocation to the existing shareholders.

In the case that a shareholder receives more than 1 Certificate of Subscription Entitlement for the newly issued ordinary shares under different shareholder registration numbers, the shareholder shall prepare separate subscription documents for each registration number, i.e., **1 set of subscription documents per registration number**. If the shareholder subscribes using only one registration number by consolidating all entitlements under multiple registration numbers into a single subscription, or indicates such information in only one set of subscription documents, the subscriber may not be allocated the full entitlement of securities under all registration numbers combined, and the Company reserves the right to allocate the Company's securities to such subscriber as it deems appropriate, or not to allocate such securities at all.

6.8 Methods of Securities Delivery

Subscribers may ask the Company to proceed in either of the following:

6.8.1. In the case where the subscriber wishes to deposit shares into a securities trading account that the subscriber has opened with a securities company.

The Company will proceed to deposit the allocated shares with "Thailand Securities Depository Company Limited for Depositors". The Securities Depository and the securities company will record the number of shares in the account based on the amount deposited by the subscribers and issue a deposit certificate to the subscribers within 7 business days from the closing date of the share subscription. In this case, the subscribers will be able to sell the allocated shares in the stock market immediately once the SET permits the Company's shares to be traded in the stock market.

In this instance, the name of the subscriber must correspond with the name of the securities trading account holder into which the subscriber wishes to deposit the shares, or the name of the securities company or the depository member number must be correctly and consistently specified. Otherwise, the Company reserves the right to deliver such shares by issuing the share certificates in the name of the subscriber instead. In this regard, the Company shall not be responsible if the subscriber is unable to sell the securities allocated on the first trading day of such allocated securities.

6.8.2. If the subscriber wishes to receive the share certificate in their name.

The Securities Depository, as the Company's registrar, will deliver the share certificates for the allocated shares to the allottees via registered mail, according to the names and addresses recorded in the register book as of the book-closing date on 12 January 2026, within 15 business days from the closing date of the share subscription. In this case, the subscribers will not be able to sell the allocated shares on the SET until they receive the share certificates, which may be received after the Company's shares have been approved for trading on the SET.

6.8.3. If the subscriber wishes to deposit the shares into the securities issuer's account, issuer account No. 600.

The Company will proceed to deposit the allocated shares with "Thailand Securities Depository Company Limited." The securities depository will record the share balance in the aforementioned account under the name of the subscriber, and issue a deposit confirmation within 7 business days from the closing date of the share subscription. When the subscribers wish to sell the shares, the subscribers withdraw the shares from

account No. 600 through the securities company, by contacting through the securities company. There may be applicable fees for this transaction process as determined by the securities depository and/or the securities company. In this case, the subscriber will be able to sell the allocated shares in the stock market immediately upon the SET permits trading of the Company's shares, and the subscriber has withdrawn the shares from account No. 600 accordingly.

Shareholders exercising their subscription rights must specify the securities company code (as indicated on the back of the subscription form) where they hold their securities trading account, and the account number where they wish to transfer the allocated shares accurately. Incorrect company codes or securities trading account numbers will prevent the transfer of shares into the designated account. The Company will not be liable for any lost shares or delays in recovering shares as a result.

In the event that a subscriber fails to completely fill in the details or fails to specify any option on the subscription form for the newly issued ordinary shares, the Company reserves the right to issue a share certificate to the subscriber instead. This may result in the shareholder being unable to sell the subscribed shares immediately upon the Company's newly issued ordinary shares being permitted to trade on the SET.

6.9 Other Important Information Relating to Subscription of New Ordinary Shares

- 6.9.1. Each subscribing shareholder will receive a receipt issued and signed by the Company's officer as evidence for the subscription for the new ordinary shares.
- 6.9.2. Any shareholder who does not exercise his/her rights to subscribe for the new ordinary shares or fails to make the payment for the subscribed shares within the specified date and period shall be deemed by the Company as waiving their rights to subscribe for the new ordinary shares.
- 6.9.3. If the number of shares that the subscriber specifies in the Subscription Form for New Ordinary Shares exceeds the amount of subscription price received by the Company, the Company reserves the right to allot the new shares according to the subscription price received.
- 6.9.4. If the number of shares specified in the Subscription Form for New Ordinary Shares is less than the amount of subscription price received by the Company, the Company reserves the right to allot the new ordinary shares to each shareholder as it deems appropriate.

6.9.5. The shareholders that exercise their subscription rights must correctly specify the participant number (the code of the securities company as listed on the back of the Subscription Form for New Ordinary Shares) with which the shareholder has the securities trading account and the securities trading account number to which the shareholder wishes the allotted shares to be deposited, and must ensure that the name of the subscriber specified in the Subscription Form for New Ordinary Shares be identical to that of the securities trading account. If the participant number or the securities trading account number is incorrect, or if the number of the securities trading account in the name of another person is specified, the new ordinary shares will not be deposited into the subscriber's securities trading account. In that regard, the Company will not be responsible for any loss or delay in retrieving the shares and the Company hereby reserves the right to deliver such shares by issuing the share certificate representing the new ordinary shares in the number allotted in the name of the subscriber and delivering the share certificates to the subscriber under the name and address as appeared in the Company's shareholders data base in accordance with the share register book as at the date specified in Clause 4 above within 15 days from the last date of the subscription period. In such case, the Company will not be responsible for the shareholders being unable to trade the allotted shares on the first trading day thereof.

6.9.6. The Company hereby reserves the right to change the details of method of subscription and payment of subscription price of new ordinary shares or other conditions for subscription as it deems appropriate. In case where there is a problem, obstacle or limitation in relation to the operation of the share subscription. This is to be beneficial for the subscription of the new ordinary shares of the Company.

7. Purpose of the Capital Increase

In the event that all newly issued ordinary shares offered by the Company to existing shareholders in proportion to their shareholding (Rights Offering) are fully subscribed, the Company will be able to raise funds in the approximate amount of Baht 609 million. The Company's objectives and plans for the utilization of such proceeds are as follows:

Objective	Estimated Amount (Baht million)	Period of Utilization
1. To support the expansion of investments in the food business and related businesses of the Group, including related expenses.	100 - 350 million baht	2026 - 2027
2. Capital and debt restructuring of the Company and its subsidiaries.	100 - 300 million baht	
3. To repay the Company's liabilities, including trade payables and other payables, as well as loan obligations and interest expenses.	100 - 200 million baht	
4. To be used as working capital for the Company's operations and to enhance the Company's financial liquidity.	The remaining funds from items 1 and 2	
Approximately	The utilization of funds for each of the objectives stated above may be adjusted as deemed appropriate; however, the aggregate amount shall not exceed Baht 609 million.	

Remarks:

- The Company expects to utilize the proceeds within the period of 2026–2027, commencing from the date on which approval is obtained from the resolution of the Extraordinary General Meeting of Shareholders No. 1/2026.
- The investment amounts and the period for utilizing the proceeds stated above are preliminary estimates and remain subject to uncertainty. The utilization of such proceeds may be changed from time to time; however, it shall remain within the objectives stated above. This will depend on the amount of capital the Company is able to raise in the future, as well as the specific conditions, details, and necessities of each situation, which may also vary over time.

8. Benefits Gained by Company from the Capital Increase/Allotment of New Ordinary Shares

- 8.1. To secure sources of funds for potential new businesses with strong potential and attractive returns on investment, or for other business opportunities.

8.2. This capital increase will enhance liquidity for the Company's business operations and provide working capital for the Company.

8.3. To strengthen and stabilize the Company's financial position, which will enable the Company to establish a stable and sustainable revenue base in both the short term and the long term

9. Benefits Gained by Shareholders from the Capital Increase/ Newly Issued Ordinary Shares Allotment

9.1 The proceeds received from the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering) in this instance will benefit the Company by enhancing its readiness for investment in the event of potential new businesses with growth potential, strengthening its financial structure, increasing financial flexibility, and reducing the Company's debt burden, as well as providing sufficient funds to support the Company's current business operations. This will enable the Company to establish a stable and sustainable revenue base in both the short term and the long term. In addition, if the Company's operating results improve, shareholders will benefit through dividend payments in accordance with the Company's dividend payment policy.

9.2 Dividend Policy

The Company has a policy to pay dividends at a rate of not less than 50 percent of net profit as shown in the financial statements after deduction of corporate income tax, excluding unrealized gains or losses from foreign exchange. Such dividend payments are subject to the Company's investment plans and other relevant factors. The Board of Directors may consider reviewing or amending the dividend payment policy from time to time in order to align with the Company's future business growth plans, investment requirements, and other factors as deemed appropriate. In this regard, dividend payments shall not exceed the retained earnings as shown in the Company's financial statements.

9.3 Right of Subscribers of New Shares to Receive Dividend from Operating Results

Subscribers to the newly issued ordinary shares in this offering shall become shareholders of the Company only after the Company has completed the registration of the paid-up capital increase with the Department of Business Development, Ministry of Commerce, and the Company's ordinary share registrar has duly recorded the names of such subscribers in the Company's register of shareholders. This shall include the rights to attend shareholders' meetings and the right to receive dividends.

10. Dividend Payment Policy and Right to Receive Dividends of Newly Issued Shares

10.1 Dividend Payment Policy

The Company has a policy to pay dividends at a rate of not less than 50 percent of net profit as shown in the financial statements after deduction of corporate income tax, excluding unrealized gains or losses from foreign exchange. Such dividend payments are subject to the Company's investment plans and other relevant factors. The Board of Directors may consider reviewing or amending the dividend payment policy from time to time in order to align with the Company's future business growth plans, investment requirements, and other factors as deemed appropriate. In this regard, dividend payments shall not exceed the retained earnings as shown in the Company's financial statements.

10.2 Right of Subscribers of New Shares to Receive Dividend from Operating Results

Subscribers to the newly issued ordinary shares in this offering shall become shareholders of the Company only after the Company has completed the registration of the paid-up capital increase with the Department of Business Development, Ministry of Commerce, and the Company's ordinary share registrar has duly recorded the names of such subscribers in the Company's register of shareholders. This shall include the rights to attend shareholders' meetings and the right to receive dividends.

11. Other Details Necessary for Shareholders in Considering to Invest in Shares in Company

11.1 Price dilution

$$\text{Price Dilution} = \frac{\text{Market Price Before Offering} - \text{Market Price After Offering}}{\text{Market Price Before Offering}}$$

Market price before offering = The market price before the offering is equal to the weighted average market price of XBIO's shares for the 15 business days prior to the date on which the Company's Board of Directors resolved to issue the Rights Offering (RO) (the weighted average price during 27 November 2025 – 19 December 2025 is equal to Baht 0.0830 per share).

Market price after offering = $(\text{Market price before offering} \times \text{number of paid-up shares}) + (\text{exercise price} \times \text{number of shares accommodated for this offering})$.

$$\text{Number of Paid-Up Shares} + \text{Number of Shares Accommodated for This}$$

$$\text{Price Dilution} = \frac{0.0830 - 0.0428}{0.0830}$$

$$= 48.47 \text{ percent}$$

$$\text{Market price after offering} = \frac{(0.0830 \times 1,050,322,060) + (0.04 \times 15,229,669,870)}{1,050,322,060 + 15,229,669,870}$$

$$= 0.0428 \text{ Baht}$$

11.2 Control dilution

$$\text{Control Dilution} = \frac{\text{the number of shares accommodated to offer in this time}}{\text{the number of paid-up shares} + \text{the number of shares accommodated to offer in this time}}$$

$$\text{Control Dilution} = \frac{15,229,669,870}{1,050,322,060 + 15,229,669,870}$$

$$= 93.55 \text{ percent}$$

11.3 Earnings per share dilution or EPS dilution

Unable to calculate due to the Company incurring net loss during the past 12 months.

Part 2 General Information of the Company
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1. Name and address of the Company

Name	:	X Bioscience Public Company Limited (the “Company”)
Company Symbol	:	XBIO
Registration Number	:	0107546000041
Head Office	:	No.304 Vanit Place Aree Tower (Tower A), Room No.1803-1806,18 Floor, Phahon Yothin Road, Sam Sen Nai, Phaya thai Bangkok 10400.
Telephone	:	0-2278-5455-6
Fax	:	-
Website	:	www.xbio.co.th
Email	:	investor@xbio.co.th
Business Type	:	Food and Beverage Business.

2. Type of Business and Nature of Business of the Company

X Bioscience Public Company Limited (the “Company”) was established on 17 February 1984 and was listed on the Stock Exchange of Thailand (SET) on 22 December 2003. The Company’s current trading symbol is “XBIO” (formerly Electronics Industry Public Company Limited, trading under the symbol “EIC”).

In 2023, the Company operated food and beverage (F&B) businesses through its subsidiaries and indirect subsidiaries, as detailed below.

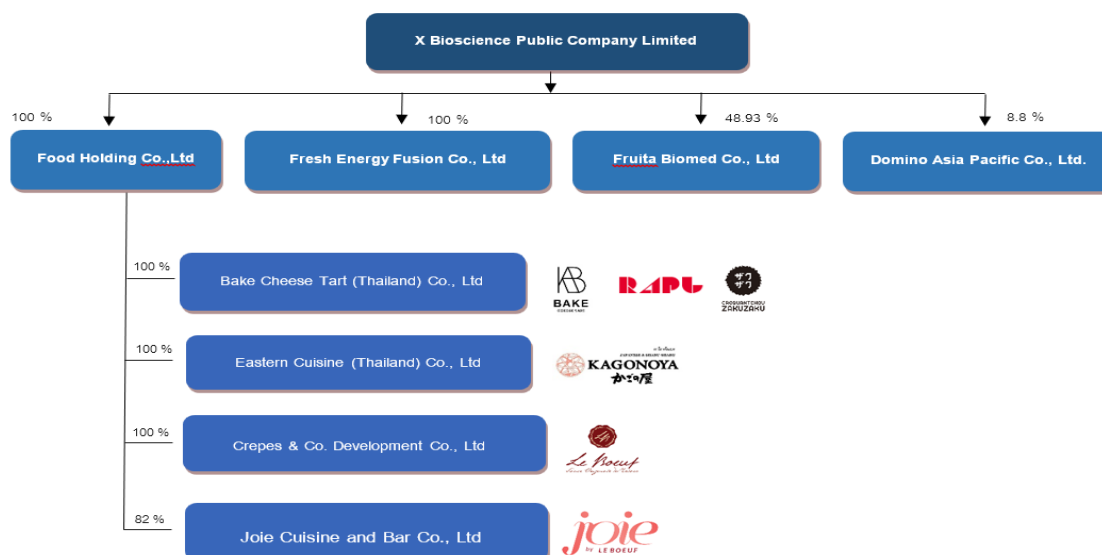
At present, the Company’s core business is its investment in food and beverage businesses, comprising:

1. **Japanese restaurant business “KAGONAYA”,** operated by Eastern Cuisine (Thailand) Co., Ltd., in which the Company holds 100% (directly and indirectly). The business operates one restaurant brand — KAGONAYA, an authentic Japanese shabu buffet from Osaka, Japan. Eastern Cuisine (Thailand) Co., Ltd. has been granted exclusive rights for sales and marketing in Thailand by the Japanese founder.

2. **European-style restaurant business “Le Boeuf”**, operated by Crepes & Co. Development Co., Ltd., in which the Company also holds 100% (directly and indirectly). The restaurant has been operating since 2015 (over 7 years) and focuses on delivering the best steak experience, paired with crispy French fries and the signature *Café De Paris* sauce.
3. **Bakery business under the brands “Bake Cheese Tart,” “Croquant Chou ZakuZaku,” and “RAPL”**, operated by Bake Cheese Tart (Thailand) Co., Ltd., in which the Company holds 100% (directly and indirectly). The company operates kiosk-style outlets under exclusive trademark and marketing rights in Thailand granted by the Japanese founders.

Other businesses

- **Energy business:** On 31 May 2023, the Company established Fresh Energy Fusion Co., Ltd., in which it holds 100% (directly and indirectly), to engage in renewable energy-related businesses, including the production and sale of electricity generated from renewable, alternative, and other energy sources. The company has a registered capital of Baht 10,000,000, divided into 100,000 shares at Baht 100 per share, with paid-up capital of Baht 2,500,000.
- **Food technology business:** On 31 October 2024, the Company completed the acquisition of Fruita Biomed Co., Ltd. (“Fruita”) on 6 November 2024. Fruita is recognized as a leading Bio Beverage and Bio Food business in Thailand. The Company plans to integrate its food business with food technology development to create a new growth curve (New S-Curve) that aligns with global mega-trends — eco-friendliness, health consciousness, and long-term sustainability — to meet the needs of future markets.
- 3. **Shareholding Structure of the Group**



3.1 Investment Policy in Subsidiaries and Associates

To diversify business risks from the manufacturing and distribution of electronic parts and to strengthen the Company's long-term stability and sustainability, the Company has expanded its business operations into the food industry. Such diversification of investments serves as a risk mitigation strategy, enabling the Company to generate better and more sustainable returns in the future.

Investment Policy Framework	
1. Nature of Investment	The Company may acquire paid-up ordinary shares, subscribe for newly issued ordinary shares, purchase assets, or undertake other actions that enable the Company to acquire businesses consistent with the investment policy framework.
2. Qualifications of Companies and/or Businesses to be Invested In	<p>The Company focuses on investments in the following types of businesses:</p> <ol style="list-style-type: none"> 1. Food-related businesses, or those engaged in the sale and service of food. 2. Other businesses that meet the following characteristics: <ul style="list-style-type: none"> ▪ Operate in industries with sustainable and continuous growth. ▪ Generate immediate revenue and cash flow for the Company. ▪ Do not involve significant uncontrollable risks that could cause future operational disruptions.
3. Minimum Rate of Return	<p>The Company will invest only in businesses that meet the above qualifications and generate a return not lower than the Company's Weighted Average Cost of Capital (WACC), which currently stands at 4.95%.</p> <p>The WACC may vary depending on factors such as the type of business invested in or the prevailing risk-free rate at that time. The Company will provide a detailed explanation of the expected investment returns and its WACC once negotiations are concluded, investment terms are finalized, and the relevant share purchase agreements have been executed.</p>
4. Payback Period	<p>For new restaurant branch investments:</p> <p>The payback period is approximately 1–3 years, depending on the type of restaurant. For flagship stores that serve as brand awareness centers, the payback period may be longer than that of regular branches.</p>

Investment Policy Framework	
	<p>For business acquisitions in the food sector:</p> <p>The payback period ranges from 5–10 years, depending on the negotiated purchase price.</p> <p>For investments in other types of businesses:</p> <p>Currently, the Company has no policy to invest outside the food-related sector.</p> <p>However, if future opportunities arise, the Company will focus on stable businesses that generate recurring income, such as power plant projects or government concession businesses, which typically have a 5–10 year payback period, depending on the business type and actual cash flow.</p> <p>In such cases, the Company will disclose detailed information on the expected payback period in accordance with SET regulations and other relevant announcements.</p>
5. Risk Assessment of Target Businesses	<p>The Company will assess both external and internal risk factors of potential investments, including, external risks from macroeconomic conditions, interest rate and/or foreign exchange fluctuations, market competition, etc. Internal risks from cost management, cash flow management, and personnel capability. The Company will provide a detailed analysis of such risks and the corresponding risk management measures once investment terms have been finalized and the relevant agreements have been executed.</p>

3.2 Nature of Products and Services, Including Marketing, Competition, and Industry Conditions

3.2.1 Japanese Restaurant Business – KAGONOYA



Eastern Cuisine (Thailand) Co., Ltd. operates a Japanese-style shabu buffet restaurant under the brand KAGONOYA, for which it has been granted exclusive rights in Thailand by KR Food Corporation. The KAGONOYA brand originated in Osaka, Japan, in 1990, and is recognized as a premium shabu restaurant with over 100 branches across Osaka, Kyoto, and Tokyo. The brand has been operating in Thailand for over 14 years.

The unique feature of KAGONOYA lies in its authentic Osaka heritage. Unlike the styles typically found in Tokyo, Osaka cuisine is known for its cultural diversity and culinary variety, reflecting its long history as a major Japanese capital. The restaurant offers a wide range of premium ingredients, including imported meats specially selected for shabu dining, along with over 60 types of side dishes and fried items, most of which are local specialties from Osaka. Customers can enjoy an all-you-can-eat menu, starting at 699++ Baht.

Currently, KAGONOYA Thailand operates a total of 6 branches, as follows:

1. Mega Bangna
2. K-Village
3. Central Rama 3
4. Central Rama 9
6. Mercury Ville
5. Siam Discovery
6. Central World

Marketing and Competitive Conditions

KAGONOYA is a Japanese-style shabu buffet restaurant brand focusing on premium-quality meats and a wide variety of Japanese dishes, including sushi, salmon and crab stick sashimi, kushikatsu (deep-fried skewers), assorted tempura, and both savory and sweet side dishes. Thus, KAGONOYA is positioned as a Japanese-style shabu buffet brand, competing directly with both other shabu buffet restaurants (Japanese and non-Japanese styles) and à la carte Japanese restaurants.

From consumer market analysis, in an increasingly competitive environment, modern consumers are highly knowledgeable about the quality of ingredients and are willing to pay more for products that meet their expectations. At the same time, restaurant operators are facing rising operational costs, making cost efficiency a crucial factor. One effective measure is to minimize food waste, which not only helps reduce costs but also contributes to environmental sustainability.

In addition, while there are numerous direct and indirect competitors in the market, preliminary analysis indicates that few have successfully differentiated themselves with a unique brand identity.

Marketing Policy and Target Customers

KAGONOYA aims to provide high-quality food and service at a mid-range price point, making it accessible to a broad customer base. This positioning has allowed KAGONOYA to maintain its

reputation as one of the leading Japanese shabu buffet brands in Thailand. Approximately 15% of its customers are repeat patrons, reflecting strong brand loyalty. The brand's core customer segment consists of consumers who value product and service quality, consistent with its market positioning as a premium-quality brand. KAGONOYA's restaurant locations are strategically selected in prime urban and high-growth suburban areas, aligning with the brand's strategy to attract quality-conscious consumers. Under the management of Eastern Cuisine (Thailand) Co., Ltd., KAGONOYA benefits from direct training and operational standards from Japan, giving it a competitive advantage in service excellence and in-store operations. In addition to its core customers, the Company is also expanding into bulk-order clients, such as corporate catering businesses, as part of its growth strategy.

To adapt to changing market conditions, the brand continuously plans and develops product management, marketing, and sales channels, emphasizing online marketing across multiple platforms — including KAGONOYA's official channels, influencers/KOLs, partner applications, and delivery platforms. The Company also focuses on site selection, product and service quality, brand differentiation, and customer relationship building, which are essential to ensuring long-term business sustainability.

Industry Conditions and Competition

The Japanese restaurant industry in Thailand continues to experience steady growth, especially in the sukiyaki and shabu-shabu segments. According to a survey by the Japan External Trade Organization (JETRO), the number of Japanese restaurants in Thailand increased by 2.9% in 2023, reaching 5,916 establishments. Various types of Japanese restaurants — such as ramen, sukiyaki, shabu-shabu, izakaya, and yakiniku (grilled meat) — remain highly popular and continue to expand. However, restaurant operators face significant challenges, particularly rising ingredient and labor costs, which are major obstacles to effective business management.

In Thailand, shabu restaurants attract diverse customer groups depending on branch location and time periods, resulting in a wide range of consumer demographics. For the Japanese shabu buffet segment, KAGONOYA — with branches across Bangkok and its metropolitan area, located in large and medium-sized shopping centers as well as standalone outlets — competes directly with brands offering similar products, target audiences, and marketing strategies.

In 2024, KAGONOYA continues to emphasize its distinctiveness through the presentation of premium meats and its authentic Osaka-style shabu heritage, reflecting Japan's traditional culinary roots. This

unique brand identity, aligned with current food industry trends, positions KAGONOYA with strong growth potential and high competitiveness. The brand maintains its strategy to expand into new, well-suited locations, consistent with its product positioning, in order to increase revenue and market share in the future.

3.2.2 European-Style Restaurant Business – Le Boeuf



This business segment operates through an indirect subsidiary of the Company, namely Crepes & Co. Development Co., Ltd. (“CCD”), under the restaurant brand “Le Boeuf.” Le Boeuf is a French-style steakhouse renowned for its signature Café de Paris sauce, the first of its kind in Thailand, established in 2015 — meaning it has been in operation for over eight years. The restaurant’s special sauce recipe is unique to Le Boeuf and has been passed down from the original creator in Geneva, Switzerland, who invented the world-famous “Café de Paris” sauce, a recipe that has been cherished for over 81 years.

Le Boeuf draws its inspiration from Café de Paris, a legendary restaurant in Geneva, Switzerland, operating under the concept of a “Steak & Fries Bistro.” The restaurant offers a single main course menu — steak, featuring its secret-recipe sauce that has been handed down through generations since 1940, identical to that of the original Café de Paris in Geneva. Initially, Le Boeuf served only beef steak, but to better cater to Thai consumers’ preferences, the menu has expanded to include other premium meats and seafood, such as salmon, lamb, lobster, and scallops.

Le Boeuf operates as a full-service restaurant, recognized for its fine dining experience — providing high-quality cuisine, attentive and formal service, and elegant staff presentation to create a special and memorable experience for its guests. The restaurant has earned multiple recognitions and awards from reputable organizations in Thailand’s restaurant industry, such as the Thailand Tatler Best Restaurant Award (2019).

Le Boeuf’s customer base includes a diverse range of patrons — across all age groups and professions — who share similar motivations for dining at the restaurant: they seek privacy, exclusive service, and a memorable fine dining experience for special occasions, all at a reasonable and accessible price point.

Currently, Le Boeuf operates one branch as follows:

- **Ari Branch:** Le Boeuf Ari, Noble Reform Condo, 8/2 Soi Phahonyothin 7, Phaya Thai Subdistrict, Phaya Thai District, Bangkok 10400



Marketing and Competitive Conditions – Le Boeuf

Le Boeuf is a full-service, fine dining French-style steakhouse renowned for its premium steaks served with authentic Café de Paris sauce, staying true to the original Steak & Fries Bistro Le Boeuf concept. A distinctive feature is the warming plate (warmer) used for serving, mirroring the original Café de Paris in Geneva, Switzerland. This unique identity has helped Le Boeuf attract a loyal customer base, including both Thai and international diners. To expand distribution channels, the restaurant has partnered with leading delivery platforms in Thailand, enabling high-quality food delivery to customers conveniently. The Company has also enhanced online and partner credit card payment options.

Marketing Policy and Target Customers

Le Boeuf has implemented modern service methods to cater to Thai dining habits. The restaurant offers diverse promotions to meet growing consumer demands while ensuring high-quality food is paired with high-quality service. Staff training programs are in place to develop personnel alongside culinary excellence. The target customer base spans all genders and ages, with an emphasis on presentation, ingredient quality, taste, and aesthetics, appealing especially to content creators and social media enthusiasts.

Le Boeuf continuously develops its menu and service, introduces promotions, and focuses on accessible locations with multiple transportation options. Online communication channels are emphasized, including influencers/KOLs, domestic and international media promotions, and marketing campaigns aligned with seasonal events to attract both Thai customers and international tourists. Distribution and payment channels are optimized to make the brand easily accessible to all target groups

Industry Conditions and Competition

Le Boeuf is a full-service restaurant, experiencing year-on-year growth. According to Kasikorn Research Center, the Thai restaurant industry is expected to grow 2.7%–4.5% in 2022, compared with 12.9% growth in 2021, with an estimated market value of THB 418–425 billion. Although revenue recovery for street food and limited-service restaurants may surpass pre-COVID levels, maintaining profitability for full-service restaurants remains a challenge, requiring careful operational management. Brand loyalty is critical, as competition for market share in the food and beverage industry continues to intensify. Le Boeuf emphasizes not only food and taste but also customer experience, ensuring patrons return. Food delivery has become a significant channel, reflecting

changing consumer behavior and increasing app-based ordering, which boosts sales and operational efficiency.

Le Boeuf is a French-style steakhouse distinguished by its signature Café de Paris sauce and operates as a full-service restaurant. Its number of branches can be compared with other restaurants of similar concept.

Le Boeuf plans to expand its branches in prime locations across Bangkok and the metropolitan area to enhance brand awareness and increase market share. These locations are chosen strategically, targeting areas with high purchasing power and customers who are already familiar with and understand **Le Boeuf's** product positioning.

Le Boeuf places great emphasis on sourcing high-quality ingredients from the best suppliers, while also selecting premium domestic produce. Each dish is carefully prepared to ensure it meets the standard recipe and desired taste. Fresh vegetables, fruits, and meats are quality-certified by relevant food authorities, providing customers with confidence in the safety and quality of their meals. **Le Boeuf** pays close attention to every step of the supply chain, including ordering, storage, and transportation, ensuring that all ingredients remain clean, fresh, and of the highest quality until they reach the customer.

3.2.3 Biotechnology Business

The biotechnology business operates through Fruita Biomed Co., Ltd., an indirect subsidiary of the Company, established on 22 September 2020. The business applies biotechnology combined with biophysical processes. In practice, the factory starts by cultivating cells in a bioreactor plant, inducing molecular structure conversion. The cultured cells include bacteria, yeast, and fungi, which, through molecular transformation, produce valuable bioactive compounds. These compounds can be further developed into food ingredients, beverage additives, medicinal components, or biomaterials. The Company has received global standards certification and support from the Board of Investment (BOI) covering organic certification, production processes, and product quality. The Company's bioreactor plant is the first of its kind in Thailand and the largest in ASEAN.

Products and Services

Currently, the business is divided into three main groups:

1. **Bio Beverage / Bio Food / Bio Condiments**
 - o Production, sale, and service of health-oriented beverages, foods, and condiments.

- Products are manufactured using a biological process called Precise Fermentation, which reduces sugar, salt, and sodium while enhancing key nutrients in the food and beverage products.

2. Bio Polymer Packaging

- Production and sale of biodegradable plastic products for food and agricultural use.
- These plastics are 100% home-compostable under appropriate conditions.
- The upstream PHA (Polyhydroxyalkanoates) biopolymer is derived from agricultural waste, fruits, and vegetables, then processed into usable packaging, including cushioning sheets, plastic bags, and agricultural plastics, that function like conventional plastics.

3. Research & Development Services

- Consulting on biotechnology-based product research and development.
- Design, system setup, and construction of laboratories and factories related to biotechnology.

Marketing Policy and Target Customers

The Company's strategy focuses on co-developing products with global partners such as UNFI, Costco, Walmart, Target, Albertsons, and Dunnes Stores. One example is the Global Program with Walmart, aimed at developing health-focused products that are exclusively designed for the partner. Another example is the condiments line, including sauces, stir-fry sauces, and coconut milk under the Simply Better brand, co-developed with award-winning Thai restaurants such as Saba in Ireland, sold through Dunnes Store, a leading international retailer in Ireland.

Industry Conditions and Competition

From a macro-economic perspective, the Global Wellness Institute reports that global health and wellness spending is growing at 8.6% per year, with a market value exceeding USD 8.5 trillion. In 2025, the global health economy is expected to reach at least USD 7 trillion (approximately THB 230 trillion). The Precise Fermentation market was valued at approximately USD 293.75 million in 2021 and is projected to grow at a CAGR of 38.73%, according to TechSci Research. The rapid growth is driven by increasing demand for environmentally friendly food and beverages and advanced medicinal products, as precise fermentation technology significantly improves production efficiency and consistency.

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3.3 Significant Asset of the company and subsidiaries

Assets

As of 31 December 2023, the Company and its subsidiaries had total assets of THB 739.39 million, an increase of THB 39.30 million or 5.61% from 2022. This was primarily due to the opening of three additional restaurant branches in 2023.

As of 31 December 2024, the Company and its subsidiaries had total assets of THB 1,414.35 million, an increase of THB 674.97 million or 91.29% from the end of 2023. This increase resulted from a capital increase during 2024 and the acquisition of 51% of the issued and paid-up shares of Fruita Biomed Co., Ltd. in November 2024. Fruita Biomed became a subsidiary and its assets were consolidated into the Company's financial statements.

As of September 30, 2025, the Company and its subsidiaries had total assets of 794.0 million baht, representing a decrease of 43.9%. The main reasons were a decline of 620.3 million baht from the end of 2024, due to a reduction in the number of restaurants, net losses incurred during the period, financial restructuring in the second quarter of 2025 by converting a subsidiary into assets held for sale, and the impairment of goodwill and trademarks.

4. Board of Directors, Executives, and Top 10 Major Shareholders

4.1 Board of Directors (as of 11 February 2026)

No.	Name	Position
1.	Mr. Supoj Pannoi	Chairman of The Board of Directors, Independent Director, Audit Committee
2.	Miss Saowanee Khaoubol	Acting Chief Executive Officer, Deputy Chief Executive Officer, Vice Chairman of The Board of Directors Director
3.	Miss Naphat Tavisasengsiri	Director
4.	Mr. Amnart Lertpresertwong	Director
5.	Miss Thansuda Rungruang	Director
6.	Mr. Tom Chalermkarnchana	Independent Director, Audit Committee
7.	Mr. Yutthaveera Achawangkul	Independent Director
8.	Mr. Sarayut Ruengsuwan	Independent Director, Chairman of Audit Committee

Authorized Directors:

“Miss Saowanee Khaoubol or Mr. Amnart Lertpresertwong or Ms. Thansuda Rungruang, any two of the three directors, shall jointly sign and affix the Company’s seal.”

4.2 Executives (as of 11 February 2026):

No.	Name	Position
1	Miss Saowanee Khaoubol	Acting Chief Executive Officer, Deputy Chief Executive Officer, Vice Chairman of The Board of Directors Director
2	Mr. Nottapol Thipchatchawanwong	Chief Financial Officer
3	Mr. Phurit Wongkham	Chief Operating Officer

4.3 Top 10 Major Shareholders (as of 12 January 2026):

No.	Name	Number of Share	Percentage
1.	Mr. Shine Bunnag	100,000,043	9.52
2.	Ms. Preeyasuda Akkarasisawad	100,000,000	9.52
3.	Mr. Chotiwat Danthanasan	54,000,000	5.14
4.	Mr. Natt Wongopasi	40,000,000	3.81
5.	Ms. Maliwan Wongchinsri	36,500,000	3.48
6.	Ms. Pratchada Tang-upla	31,303,600	2.98
7.	Thai NVDR Company Limited	26,279,594	2.50
8.	Ms. Naphat Tavisasengsiri	26,142,857	2.49
9.	Ms. Surassawadee Katedud	23,000,000	2.19
10.	Mr. Pakkawan Wongopasi	22,056,343	2.10

Total: 459,282,437 shares

Others: 591,039,623 shares

Grand Total: 1,050,322,060 shares

5. History of Capital Increases and Dividend Payments in the past 3 years

5.1 Capital Increase History

- 25 April 2022** Allocating additional common shares of the Company to existing shareholders in proportion to their shareholding (Right Offering) in an amount not exceeding 180,869,643 shares at a rate of 9 original common shares to 2 common shares issued and offered for sale at an offering price of 3.30 baht per share.
- 3 October 2022** the Special Meeting of the Board of Directors No. 1/2022 resolved to approve the submission to the shareholders' meeting of the Company to cancel the Company's capital increase and cancel the issuance and offering of additional common shares to existing shareholders (Rights Offering), including the cancellation of the capital increase of no more than 180,869,643 shares with a par value of 1 baht per share. According to the resolution of the 2022 Annual General Meeting of Shareholders on 25 April 2022
- 11 November 2022** Allocation of additional common shares of the Company The number of shares not exceeding 465,000,000 shares, with a par value of 1.00 baht per share, to be offered for sale to a limited number of persons (Private Placement) to 14 persons . The issuance of such additional common shares is an offering of shares for which the Board of Directors has resolved to set the offering price. Clearly to propose to the shareholders' meeting to consider setting the offering price at the offering price of 1.73 baht per share, total The total value is not more than 804,450,000 baht, which does not fall into the category of offering new shares at a price different from 90 percent of the market price.
- 16 December 2022** the Board of Directors' Meeting No. 6/2022 resolved to cancel the resolution of the Board of Directors' Meeting No. 5/2022 on November 11 , 2022 , in relation to the increase in registered capital, the allocation of additional shares to specific persons (Private Placement) , including consideration and approval of the cancellation of the Extraordinary General Meeting of Shareholders No. 1/2023 , which will be held to consider and approve matters related to the increase in registered capital and the allocation of additional shares to specific persons (Private Placement). and has resolved to approve the proposal to the shareholders' meeting for consideration and approval of the allocation of additional common shares of the company. Not exceeding 445,000,000 shares, with a par value of 1.00 baht per

share, for sale to a limited group of persons (Private Placement) to 13 persons . The issuance of such additional common shares is an offering of shares for which the Board of Directors has resolved to set a clear offering price in order to present to the shareholders' meeting for consideration of setting an offering price equal to 1.74 baht per share, totaling a value of Totaling no more than 774,300,000 baht, which does not fall into the category of offering new shares at a price lower than 90 percent of the market price.

17 February 2023

The Extraordinary General Meeting of Shareholders No. 1/2023 has resolved the following important matters:

- Cancellation of capital increase and offering of additional common shares to existing shareholders in proportion (Right Offering) which was approved by the resolution of the 2022 Annual General Meeting of Shareholders on 25 April 2022
- **The Reduction of Registered Capital**
Reduce the Company's registered capital by 180,869,643 baht from the original registered capital of 1,320,368,356 baht to the new registered capital of 1,139,498,713 baht by canceling 180,869,643 unsold ordinary shares (which are shares remaining from the issuance and offering to the Company's existing shareholders in accordance with the resolution of the 2022 Annual General Meeting of Shareholders) with a par value of 1 baht per share.
- **The Increase of Registered Capital**
Increase the company's registered capital by 445,000,000 baht. It is a new registered capital of 1,584,498,713 baht. By issuing additional common shares of no more than 445,000,000 shares, with a par value of 1 baht per share, to support the issuance and offering of additional common shares specifically to a limited number of persons (Private Placement)
- **The Allocation of Additional Common Shares**
445,000,000 common shares of the Company with a par value of 1.00 baht per share for a specific offering to a limited number of persons (Private Placement) at an offering price of 1.74 baht per share, totaling no more than 774,300,000 baht.

12 May2023

the Company registered an increase in paid-up capital of 15,000,000 baht from the original paid-up registered capital of 813,913,390 baht to a new paid-up registered

capital of 828,913,390 baht , offering additional common shares for specific offering to a limited number of persons (Private Placement).

6 September 2023

the Company registered an increase in paid-up capital of 156,200,000 baht from the original paid-up registered capital of 828,913,390 baht to a new paid-up registered capital of 985,113,390 baht , offering additional common shares for specific offering to a limited number of persons (Private Placement).

12 October 2023

The Board of Directors' Meeting No. 8/2023 has important resolutions as summarized as follows:

- The resolution approved the issuance and allocation of the Company's 6th Warrant (" W-W6 Warrant ") in an amount not exceeding 197,022,678 units (without charge) to be allocated to existing shareholders who have subscribed and received additional common shares in the form of an offering of warrants to existing shareholders in proportion to their shareholding (Rights Offering) without charge (Sweetener). At the allocation ratio of 1 common share for 1 W-W6 warrant unit, the W-W6 warrant has a term of 3 years from the date of issuance of the W-W6 warrant. The exercise ratio of the W-W6 warrant is 1 WW 6 warrant unit has the right to purchase 1 common share of the company and the exercise price is 1.50 baht (except in the case of adjustment of the exercise ratio according to the conditions of the adjustment of rights specified in the terms and conditions of the W-W6 warrant issuer) (in the case of fractional shares after the calculation of the issuance and allocation to existing shareholders, such fraction shall be discarded)
- **The Reduction of Registered Capital**
Reduce the Company's registered capital by 273,800,000 baht (273,800,000 ordinary shares, with a par value of 1 baht per share) from the original registered capital. Amount 1,584,498,713 baht (1,584,498,713 common shares, par value of 1 baht per share) is a registered capital of 1,310,698,713 baht. (1,310,698,713 common shares, with a par value of 1 baht per share) by deducting 273,800,000 unsold registered common shares, with a par value of 1.00 baht per share. (These are shares remaining from the allocation of the Company's additional common shares to a limited number of persons (Private Placement) in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023 held on February 17, 2023) because the Company intends to raise funds by increasing the

Company's registered capital by issuing additional common shares and offering additional common shares to the Company's existing shareholders in proportion to the number of shares held by each person (Right Offering).

- **The Increase of Registered Capital**

Increase the Company's registered capital by 394,045,356 baht from the original registered capital of 1,310,698,713 baht to a new registered capital of 1,704,744,069 baht by issuing 394,045,356 new common shares with a par value of 1.00 baht per share.

- **The Allocation of Additional Common Shares**

(1) Allocating additional common shares of the company Not exceeding 197,022,678 shares, with a par value of 1.00 baht per share, to be offered for sale to the company's existing shareholders in proportion to the number of shares held by each person (Rights Offering) at an allocation ratio of 5 original common shares to 1 additional common share, with an offering price of 1 baht per share. If there is a fraction of a share resulting from the calculation in proportion to the number of shares held by each shareholder, it shall be discarded.

(2) Allocate remaining common shares from the offering of new shares to existing shareholders in proportion to their shareholding and allocate to shareholders who subscribe in excess of their rights (Oversubscription) at a par value of 1.00 baht per share to a limited number of persons (Private Placement) in the amount of 5 persons.

(3) 197,022,678 additional common shares, with a par value of 1.00 baht per share, to support the exercise of rights under the W-W6 warrants, which are allocated to the Company's existing shareholders who subscribe for and are allocated additional shares in the form of offering warrants to shareholders in proportion to their shareholdings (Right Offering). Without any consideration (Sweetener) whereby the W-W6 warrant has an exercise rate equal to 1 W-W6 warrant having the right to purchase 1 additional common share with the exercise price of 1.50 baht per share.

8 November 2023

The Registration of additional paid-up capital

The Company has registered an increase in paid-up capital of 6 baht from the original paid-up registered capital of 985,133,390 baht to a new paid-up registered

capital of 985,113,396 baht, which shareholders exercised their rights under the 5th warrant to purchase ordinary shares. (W-W5) Quantity 100 units.

21 November 2023

The Extraordinary General Meeting of Shareholders No. 2/2023 The important resolutions are summarized as follows:

- The resolution approved the issuance and allocation of the Company's 6th Warrant (" W-W6 Warrant ") in an amount not exceeding 197,022,678 units (without charge) to be allocated to existing shareholders who have subscribed and received additional common shares in the form of an offering of warrants to existing shareholders in proportion to their shareholding (Rights Offering) without charge (Sweetener). At the allocation ratio of 1 common share for 1 W-W6 warrant unit, the W-W6 warrant has a term of 3 years from the date of issuance of the W-W6 warrant. The exercise ratio of the W-W6 warrant is 1 WW 6 warrant unit has the right to purchase 1 common share of the company and the exercise price is 1.50 baht (except in the case of adjustment of the exercise ratio according to the conditions of the adjustment of rights specified in the terms and conditions of the issuer of the W-W6 warrant) (in the case of fractional shares after the calculation of the issuance and allocation to existing shareholders, such fraction shall be discarded)
- **The Reduction of Registered Capital**
Reduce the Company's registered capital by 273,800,000 baht (273,800,000 ordinary shares, with a par value of 1 baht per share) from the original registered capital. Amount 1,584,498,713 baht (1,584,498,713 common shares, par value of 1 baht per share) is a registered capital of 1,310,698,713 baht. (1,310,698,713 common shares, with a par value of 1 baht per share) by deducting 273,800,000 unsold registered common shares, with a par value of 1.00 baht per share. (These are shares remaining from the allocation of the Company's additional common shares to a limited number of persons (Private Placement) in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023 held on February 17, 2023) because the Company intends to raise funds by increasing the Company's registered capital by issuing additional common shares and offering additional common shares to the Company's existing shareholders in proportion to the number of shares held by each person (Right Offering).

- **The Increase of Registered Capital**

Increase the Company's registered capital by 394,045,356 baht from the original registered capital of 1,310,698,713 baht to a new registered capital of 1,704,744,069 baht by issuing 394,045,356 new common shares with a par value of 1.00 baht per share.

- **The Allocation of Additional Common Shares**

- (1) Allocating additional common shares of the company Not exceeding 197,022,678 shares, with a par value of 1.00 baht per share, to be offered for sale to the company's existing shareholders in proportion to the number of shares held by each person (Rights Offering) at an allocation ratio of 5 original common shares to 1 additional common share, with an offering price of 1 baht per share. If there is a fraction of a share resulting from the calculation in proportion to the number of shares held by each shareholder, it shall be discarded.
- (2) Allocate remaining common shares from the offering of new shares to existing shareholders in proportion to their shareholding and allocate to shareholders who subscribe in excess of their rights (Oversubscription) at a par value of 1.00 baht per share to a limited number of persons (Private Placement) in the amount of 5 persons.
- (3) 197,022,678 additional common shares, with a par value of 1.00 baht per share, to support the exercise of rights under the W-W6 warrants, which are allocated to the Company's existing shareholders who subscribe for and are allocated additional shares in the form of offering warrants to shareholders in proportion to their shareholdings (Right Offering). Without any consideration (Sweetener) whereby the W-W6 warrant has an exercise rate equal to 1 W-W6 warrant having the right to purchase 1 additional common share with the exercise price of 1.50 baht per share.

22 November 2023

The Company registered a reduction in its registered capital with the Department of Business Development, Ministry of Commerce, in the amount of 273,800,000 baht from the original registered capital of 1,584,498,713 baht to a new registered capital of 1,310,698,713 baht by cutting 273,800,000 ordinary shares that have not yet been issued, with a par value of 1 baht per share. (These are shares remaining from the allocation of additional common shares of the Company to a limited number of

persons (Private Placement according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023 held on February 17, 2023)

- 23 November 2023**
- The Company registered an increase in its registered capital with the Department of Business Development, Ministry of Commerce. The amount of 394,045,356 baht from the original registered capital of 1,310,698,713 baht to the new registered capital of 1,704,744,069 baht. The par value of each share is 1 baht for offering to (1) Existing shareholders in proportion to their shareholdings (Rights Offering) (2) Limited persons in the event that there are shares remaining from the offering to the Company's existing shareholders in proportion to their shareholdings (Rights Offering) and existing shareholders who subscribed in excess of their rights (Oversubscription) and (3) to support the exercise of rights under the W-W6 warrants.
- 30 April 2024**
- The 2024 Annual General Meeting of Shareholders resolved the following key matters regarding the changes in the Company's shareholding structure:
- **Reduction of Registered Capital**
Approved the reduction of the Company's registered capital by THB 303,077,712, from THB 1,704,744,069 to THB 1,401,666,357, by cancelling 303,077,712 unsubscribed ordinary shares, with a par value of THB 1.00 per share.
 - **Increase of Registered Capital**
Approved the increase of the Company's registered capital by THB 2,543,532,406, from THB 1,401,666,357 to THB 3,945,198,763, by issuing 2,543,532,406 new ordinary shares with a par value of THB 1.00 per share to accommodate:
 1. The issuance and allocation of up to 1,650,000,000 new ordinary shares for Private Placement.
 2. The issuance and allocation of Warrants to Purchase Ordinary Shares No. 7 (W-W7) to existing shareholders on a pro-rata basis (Right Offering), with up to 893,532,406 new ordinary shares with a par value of THB 1.00 per share.
 - **Allocation of Newly Issued Shares**
Approved the issuance and allocation of newly issued shares for Private Placement, totaling up to 1,650,000,000 shares, par value THB 1.00 per share.

14 May 2024 The Company registered a reduction of registered capital with the Department of Business Development, Ministry of Commerce, by THB 303,077,712, reducing the registered capital from THB 1,704,744,069 to THB 1,401,666,357, by cancelling 303,077,712 unsubscribed ordinary shares, par value THB 1.00 per share.

15 May 2024 The Company registered an increase of registered capital with the Department of Business Development, Ministry of Commerce, by THB 2,543,532,406, increasing the registered capital from THB 1,401,666,357 to THB 3,945,198,763, by issuing 2,543,532,406 new ordinary shares, par value THB 1.00 per share, to accommodate:

1. The issuance and allocation of up to 1,650,000,000 new ordinary shares for Private Placement, par value THB 1.00 per share.
2. The issuance and allocation of Warrants No. 7 (W-W7) to existing shareholders on a pro-rata basis (Right Offering), with up to 893,532,406 new ordinary shares, par value THB 1.00 per share.

Paid-up Capital Registration – Private Placement.

30 May 2024 The Company registered an additional THB 31,500,000 of paid-up capital with the Department of Business Development, Ministry of Commerce, resulting in a total paid-up capital of THB 1,062,097,218.

21 June 2024 The Company registered an additional THB 77,000,000, resulting in a total paid-up capital of THB 1,139,097,218.

28 June 2024 The Company registered an additional THB 69,250,000, resulting in a total paid-up capital of THB 1,208,347,218.

5 July 2024 The Company registered an additional THB 38,470,000, resulting in a total paid-up capital of THB 1,246,817,218.

25 July 2024 The Company registered an additional THB 25,000,000, resulting in a total paid-up capital of THB 1,271,817,218.

- 14 August 2024 The Company registered an additional THB 48,000,000, resulting in a total paid-up capital of THB 1,319,817,218.
- 12 September 2024 The Company registered an additional THB 28,500,000, resulting in a total paid-up capital of THB 1,348,317,218.
- 24 October 2024 The Company registered an additional THB 153,500,000, resulting in a total paid-up capital of THB 1,501,817,218.
- 28 October 2024 The Company registered an additional THB 152,000,000, resulting in a total paid-up capital of THB 1,653,817,218.
- 31 October 2024 The Company registered an additional THB 153,780,000, resulting in a total paid-up capital of THB 1,807,597,218.
- 6 November 2024 The Company registered an additional THB 121,500,000, resulting in a total paid-up capital of THB 1,929,097,218.
- 8 November 2024 The Company registered an additional THB 1,740, increasing the paid-up capital from THB 1,929,097,218 to THB 1,929,098,958, as shareholders exercised their rights under Warrant No.5 (W-W5) to subscribe for 26,092 units of ordinary shares.
- 24 December 2024 The Extraordinary General Meeting of Shareholders No. 1/2024 resolved significant changes regarding the shareholding structure.
- **Reduction of Registered Capital**
The shareholders approved the reduction of the Company's registered capital by THB 1,077,083,577, from THB 3,945,198,763 to THB 2,868,115,186, by canceling 1,077,083,577 unsubscribed ordinary shares, with a par value of THB 1.00 per share.
 - **Increase of Registered Capital**
The shareholders approved an increase of the Company's registered capital by THB 492,728,423, from THB 2,868,115,186 to THB 3,360,843,609, by issuing 492,728,423 new ordinary shares, with a par value of THB 1.00 per share.
 - **Allocation of the New Shares**
The issuance and allocation of the new shares, totaling no more than 492,728,423 shares with a par value of THB 1.00 per share, was approved as follows:

1. Approval to issue and allocate shares under a General Mandate to support a Private Placement of up to 190,000,000 shares, with a par value of THB 1.00 per share.
2. Approval to issue and allocate shares to support a Rights Offering to existing shareholders, up to 302,728,423 shares, with a par value of THB 1.00 per share.

24 December 2024 The Company registered a reduction of registered capital with the Department of Business Development, Ministry of Commerce, by THB 1,077,083,577, decreasing the registered capital from THB 3,945,198,763 to THB 2,868,115,186, by canceling 1,077,083,577 unsubscribed ordinary shares, with a par value of THB 1.00 per share.

25 December 2024 The Company registered an increase of registered capital with the Department of Business Development, Ministry of Commerce, by THB 492,728,423, increasing the registered capital from THB 2,868,115,186 to THB 3,360,843,609, by issuing 492,728,423 new ordinary shares, with a par value of THB 1.00 per share.

Registration of Paid-up Capital Increase for Private Placement

27 December 2024 The Company registered an increase of paid-up capital with the Department of Business Development, Ministry of Commerce, in the amount of THB 14,500,000. After this registration, the Company's total paid-up capital amounted to THB 1,943,598,958.

3 February 2025 The Company registered an increase of paid-up capital with the Department of Business Development, Ministry of Commerce, in the amount of THB 68,700,000. After this registration, the Company's total paid-up capital amounted to THB 2,012,298,958.

3 March 2025 The Company registered an increase of paid-up capital with the Department of Business Development, Ministry of Commerce, in the amount of THB 66,800,000. After this registration, the Company's total paid-up capital amounted to THB 2,079,098,958.

11 March 2025 The Company registered an increase of paid-up capital from the issuance of newly share offer through Rights Offering with the Department of Business Development,

Ministry of Commerce, in the amount of THB 45,883. After this registration, the Company's total paid-up capital amounted to THB 2,079,144,841.

26 March 2025

The Company registered an increase of paid-up capital with the Department of Business Development, Ministry of Commerce, in the amount of THB 18,750,000. After this registration, the Company's total paid-up capital amounted to THB 2,097,894,841.

8 August 2025

The Extraordinary General Meeting of Shareholders No. 1/2025 resolved significant matter as follows;

- **Reduction of Registered Capital**

The meeting resolved not approve the reduction of the Company's registered capital in the amount of Baht 323,932,540 from the existing registered capital of Baht 3,360,843,609 to Baht 3,036,911,069 by cancelling 323,932,540 unissued registered ordinary shares with a par value of Baht 1.00 per share, and to approve the amendment to Clause 4 of the Company's Articles of Association to be consistent with the reduction of the registered capital

- **Increase of Registered Capital**

Withdrawn the Consider and approve the Increase of the Company's Registered Capital by THB 13,002,189,592 from the original registered capital of THB 3,036,911,069 to the new registered capital of THB 16,039,100,661 by issuing 13,002,189,592 new ordinary shares with a par value of THB 1.00 per share, and to approve the amendment of Clause 4 of the Articles of Association to align with the increase in the Company's registered capital

- **Allocation of the New Shares**

Withdrawn the Consider and approve the issuance and allocation of the Company's newly issued ordinary shares in the amount of not exceeding 13,000,000,000 shares with a par value of THB 1.00 per share, to be offered by way of Private Placement which constitutes a Connected Transaction

Registration of Capital Increase for Rights Offering
(EGM2/2025)

26 September 2025 The Extraordinary General Meeting of Shareholders No. 2/2025 resolved significant changes regarding the share structure, detail as follows;

- **Reduction of Registered Capital**

The shareholders approved the reduction of the Company's registered capital by THB 323,932,543, from THB 3,360,843,609 to THB 3,036,911,066, by canceling 323,932,543 unsubscribed ordinary shares, with a par value of THB 1.00 per share

- **Change in a par value of shares**

The shareholders approved the change in a par value of the shares of the Company by combining shares from a par value of 1.00 Baht per share to a par value of 7.00 Baht per share, resulting in a decrease in the number of shares of the Company by 1,798,195,578 shares, from the existing amount at 2,097,894,841 shares, with a par value of 1.00 Baht per share to 299,699,263 shares, with a par value of 7.00 Baht per share

- **Increase of Registered Capital**

The shareholders approved the increase of registered capital of the Company at the amount of 33,566,317,456 Baht from the existing registered capital of 3,036,911,066 Baht to the new registered capital of 36,603,228,522 Baht by issuing newly issued ordinary shares at the amount not exceeding 4,795,188,208 shares (the number of newly issued shares is calculated based on the number of shares after the change in a par value, following the combining shares), with a par value of 7.00 Baht per share

- **Allocation of newly issued ordinary shares**

The shareholder approved the issuance and the allocation of newly issued ordinary shares of the Company in amount of not exceeding 4,795,188,208 shares, with the par value of THB 7.00 per share, with the following detail;

(1) The Shareholder approved the allocation of newly issued ordinary shares, at the amount of not exceeding 3,596,391,156 shares, with a par value of 7.00 Baht per share, to offer to the existing shareholders in proportion to their shareholding (Right Offering), at the allocation rate of 1 existing ordinary

share to 12 newly issued ordinary shares. The offering price for the newly issued ordinary shares is set at 0.17 Baht per share

- (2) The shareholder approved the allocation of newly issued ordinary shares at the amount not exceeding 1,198,797,0521, with a par value of 7.00 Baht per share, to accommodate the exercise of rights of the Warrants to purchase ordinary shares of the Company No. 8 (XBIO-W8) allocated to existing shareholders of the Company (Right Offering), free-of-charge (Zero Baht) (Sweetener), at the allocation rate of 12 newly issued ordinary shares to 4 Warrant unit (if there are fractions resulting from the calculation of such allocation, discarded them). Such warrant has a term of 2 years after its issuance date, with the exercise ratio of 1 Warrant unit to 1 ordinary share and the exercise price of 0.04 Baht per share

29 September 2025 The Company registered a reduction of registered capital with the Department of Business Development, Ministry of Commerce, by THB 323,932,543, decreasing the registered capital from THB 3,360,843,609 to THB 3,036,911,066, by canceling 323,932,543 unsubscribed ordinary shares, with a par value of THB 1.00 per share.

30 September 2025 The Company registered the change in a par value of the shares of the Company with the Department of Business Development, Ministry of Commerce from a par value of 1.00 Baht per share to a par value of 7.00 Baht per share resulting in a decrease in the number of shares of the Company by 1,798,195,578 shares, from the existing amount at 2,097,894,841 shares, with a par value of 1.00 Baht per share to 299,699,263 shares, with a par value of 7.00 Baht per share.

30 September 2025 The Company registered an increase of registered capital with the Department of Business Development, Ministry of Commerce of registered capital with the Department of Business Development, Ministry of Commerce, by THB 33,566,317,456, increasing the registered capital from THB 3,036,911,066 to THB 36,603,228,522, by issuing 4,795,188,208 new ordinary shares, with a par value of THB 7.00 per share, to reserve for;

- (1) Approved the allocation of newly issued ordinary shares, at the amount not exceeding 3,596,391,156 shares, with a par value of 7.00 Baht per share, to offer to the existing shareholders in proportion to their shareholding (Right Offering), at the allocation rate of 1 existing ordinary share to 12 newly issued

ordinary shares. The offering price for the newly issued ordinary shares is set at 0.17 Baht per share

- (2) Approved the allocation of newly issued ordinary shares at the amount not exceeding 1,198,797,052, with a par value of 7.00 Baht per share, to accommodate the exercise of rights of the Warrants to purchase ordinary shares of the Company No. 8 (XBIO-W8) allocated to existing shareholders of the Company (Right Offering), free-of-charge (Zero Baht) (Sweetener), at the allocation rate of 12 newly issued ordinary shares to 4 Warrant unit (if there are fractions resulting from the calculation of such allocation, discarded them). Such warrant has a term of 2 years after its issuance date, with the exercise ratio of 1 Warrant unit to 1 ordinary share and the exercise price of 0.04 Baht per share

Registration the increase of Paid-up Capital for Rights Offering (EGM2/2025)

10 November 2025	The Company registered an increase of paid-up capital with the Department of Business Development, Ministry of Commerce, in the amount of THB 5,249,937,504. After this registration, the Company's total paid-up capital amounted to THB 7,347,832,345 (1,049,690,335 Paid-up Shares)
11 December 2025	The Company registered an increase of paid-up capital with the Department of Business Development, Ministry of Commerce, in the amount of THB 4,422,075. After this registration, the Company's total paid-up capital amounted to THB 7,352,254,420 (1,050,322,060 Paid-up Shares)

5.2 Dividend Payment History

Dividend payment summary.

Dividends from annual operating results	Year 2024	Year 2023	Year 2022
Net profit margin (Loss) per basic share (Baht)	(0.203)	(0.168)	(0.705)
Dividend per share rate (Baht)	-	-	-
Dividend payout ratio to net profit (%)	-	-	-

6. Information on affiliated companies, subsidiaries, and associates, including the type of business and nature of operations, paid-up capital, shareholding percentage, investment value, and other forms of relationships (if any)

Company' name	Type of business	Paid-up	Percentage of	Cost method	Allowance for	Net
		capital	Shareholding		impairment	
		30 September	30 September	30	30 September	30
		2025	2025	September	2025	September
			(Percent)	2025		2025
<u>Direct subsidiaries</u>						
Food Holding Co., Ltd	Investment in					
	food and	736,000	99.99	736,000	(480,316)	255,684
	beverages					
	business					
Fresh Energy Fusion	Electric power					
Co., Ltd	generation and	2,500	99.99	2,500	-	2,500
	transmission					
Fruita Biomed Co., Ltd	Producing and					
(End of 30 April 2025)	distributing	-	-	-	-	-
	biological					
	products					
<u>Indirect subsidiary</u>						
Bake Cheese Tart	Selling foods and					
(Thailand) Co., Ltd	beverages	1,000	99.99	-	-	-
Eastern Cuisine	Selling foods and					
(Thailand) Co., Ltd	beverages	140,000	99.99	-	-	-
Crepes & Co.	Selling foods and					
Development Co., Ltd.	beverages	78,163	99.99	99.99	-	-
Joie Cuisine and Bar	Selling foods and	40,000	82.12	-	-	-
Co., Ltd	beverages					
Net				738,500	(480,316)	258,184

Part 3 Financial Information

1. Financial Statements

Refer to the consolidated financial statements for the years ending on December 31, 2022, 2023, 2024 and the nine-month period ending on September 30, 2025.

Financial Statement	Million Baht				
	Year 2022	Year 2023	Year 2024	9-month period Year 2024	9-month period Year 2025
Asset					
Current assets					
Cash and cash equivalents	16.16	26.76	9.19	1.86	1.10
Trade receivables and other current receivables	25.87	37.67	86.11	34.25	12.19
Inventory	13.09	6.76	11.87	7.32	2.41
Other current assets					
Advance payment for asset purchase	-	-	-	-	-
Total Current Assets	55.12	71.19	107.17	113.43	445.050
Non-current assets					
Restricted financial institution deposits - non-circulating	0.40	0.40	0.65	0.5	0.80
Other non-current financial assets	27.25	27.25	27.25	27.25	27.25
Land, Building and equipment	57.35	105.23	500.30	94.20	59.61
Usage rights assets	116.21	108.64	95.99	134.36	51.74
Intangible assets	150.05	146.54	319.23	160.69	71.71
Popularity	267.44	246.18	335.35	246.18	123.39
Other non-current assets	26.27	33.96	28.28	30.79	14.48
Total non-current assets	644.97	668.20	1,307.18	694.59	348.98
Total assets	700.09	739.39	1,414.35	808.02	794.03
Liabilities					
Current liabilities					

Financial Statement	Million Baht				
	Year 2022	Year 2023	Year 2024	9-month period	9-month period
Overdrafts and short-term loans from financial institutions	10.04	8.74	7.79	7.84	7.93
Trade creditors and other current creditors	86.33	103.26	156.19	125.67	129.36
Short-term loans	330.30	284.50	244.07	221.57	264.40
Current portion of long-term debt					
Financial institutions	3.21	3.05	3.05	3.05	2.98
Employee benefit obligations	-	-	-	-	-
Lease Liabilities - Current Portion	27.23	26.65	22.16	32.28	16.61
Total current liabilities	457.11	426.20	433.26	390.42	421.29
Non-current liabilities					
Long-term debt - Portion due in more than one year					
Financial institutions	10.68	8.29	5.93	6.53	4.31
Lease Liabilities - Portion Due in More Than One Year	91.51	83.81	71.57	108.75	40.89
Long-term debt estimates	6.30	6.79	5.52	5.52	3.99
Estimated employee benefit liabilities	2.30	3.25	5.39	4.42	6.15
Deferred tax liabilities	29.01	27.88	64.88	27.88	13.86
Other non-current liabilities	0.64	0.36	0.37	0.38	0.32
Total non-current liabilities	140.44	130.38	153.66	153.59	69.54
Total debt	597.55	556.58	586.93	544.00	490.82
Shareholders' equity					
Registered capital	1,320.37	1,704.77	1,943.59	3,945.19	2,097.85
Registered common stocks (shares)	1,320.37	1,704.77	1,943.59	3,945.19	2,097.85
Issued and paid-up capital	813.91	1,030.60	1,943.59	1,348.32	2,097.85
Paid-up common shares (shares)	813.91	1,030.60	1,943.59	1,348.32	2,097.85

Financial Statement	Million Baht				
	Year 2022	Year 2023	Year 2024	9-month period	9-month period
Excess (under) share value					
Excess (less than) common stock value	257.40	268.50	(53.65)	157.30	(163.59)
profit (loss)	(968.77)	(1,116.30)	(1,376.42)	(1,241.60)	(1,637.74)
Total shareholders' equity of the parent company	102.54	182.80	513.52	264.02	296.55
Non-controlling interests	-	-	-	-	-
Total shareholders' equity	102.54	182.81	827.43	264.02	303.21
Total liabilities and shareholders' equity	700.09	739.39	1,414.35	808.02	794.03

Management Discussion and Analysis Description for Performance Results

Assets

As of 31 December 2023, the Company and its subsidiaries had total assets of THB 739.39 million, an increase of THB 39.30 million or 5.61% from 2022. This was primarily due to the opening of three additional restaurant branches in 2023.

As of 31 December 2024, the Company and its subsidiaries had total assets of THB 1,414.35 million, an increase of THB 674.97 million or 91.29% from the end of 2023. This increase resulted from a capital increase during 2024 and the acquisition of 51% of the issued and paid-up shares of Fruita Biomed Co., Ltd. in November 2024. Fruita Biomed became a subsidiary and its assets were consolidated into the Company's financial statements.

As of September 30, 2025, the Company and its subsidiaries had total assets of 794.0 million baht, representing a decrease of 43.9%. The main reasons were a decline of 620.3 million baht from the end of 2024, due to a reduction in the number of restaurants, net losses incurred during the period, financial restructuring in the second quarter of 2025 by converting a subsidiary into assets held for sale, and the impairment of goodwill and trademarks.

Liabilities

As of 31 December 2023, the Company and its subsidiaries had total liabilities of THB 556.58 million, a decrease of THB 40.97 million or 6.86% from 2022, primarily due to repayment of short-term loans from external parties in 2023.

On 24 July 2023, the Board of Directors approved the pledge of shares in indirect subsidiaries as collateral for a loan from One to One Contacts Public Company Limited (currently renamed PEER for You Public Company Limited “PEER”) totaling THB 100.00 million. The Company pledged 6,999,999 shares of Eastern Cuisine (Thailand) Co., Ltd. and 81,633 shares of Crêpes & Co. Development Co., Ltd. through Food Holding Co., Ltd. (a 99.99% owned subsidiary). On 24 January 2024, the Company submitted a request to PEER to extend the loan repayment to 25 June 2024, with an interest rate of 15% per annum. Subsequently, on 19 February 2024, PEER’s Board approved the extension of the loan repayment and accrued interest. The repayment was arranged following the Company’s Private Placement capital increase in February 2024, with payment due within 7 days or by 25 June 2024, whichever occurred first. As of 31 December 2024: The Company had outstanding principal of THB 40.00 million to the aforementioned creditor.

As of 31 December 2024, the Total liabilities of the Company and its subsidiaries amounted to THB 586.92 million, an increase of THB 30.34 million or 5.45% from 2023, mainly due to trade payables and other payables of Fruita Biomed.

As of September 30, 2025, the Company and its subsidiaries had total liabilities of 490.8 million baht, a decrease of 96.1 million baht from the end of 2024, or approximately 16.4%.

Shareholders’ Equity

As of 31 December 2023, the Company and its subsidiaries had total equity of THB 182.81 million, an increase of THB 80.27 million or 78.28% from 2022. This increase was primarily due to a capital increase during 2023, although the Company still recorded a net loss for the year 2023, which partially offset the increase.

As of 31 December 2024, the Company and its subsidiaries had total equity of THB 827.43 million, comprising of Equity attributable to the parent company at THB 513.52 million and Non-controlling interests (NCI) of subsidiaries at THB 313.91 million. Equity attributable to the parent company

increased by THB 330.72 million or 180.91% compared to 2023, reflecting net effect of capital increases during the year minus net losses.

In January 2025, the Company received proceeds from a General Mandate Private Placement of 68.70 million shares, with a par value of THB 1.00 per share and a subscription price of THB 0.31 per share, totaling THB 21.30 million. On 26 February 2025, another 66.80 million shares were issued under the same scheme, with a par value of THB 1.00 per share and a subscription price of THB 0.30 per share, totaling THB 20.04 million.

As of September 30, 2025, the Company and its subsidiaries had total shareholders' equity of 303.2 million baht, a decrease of 524.2 million baht from the end of 2024, or approximately 63.4%, due to the same reasons that caused the decrease in total assets.

2. Profit and Loss Statement

Profit and loss statement	Million Baht				
	Year 2022	Year 2023	Year 2024	9-month period Year 2024	9-month period Year 2025
Income					
Sales revenue	344.49	311.77	319.24	220.39	105.78
Cost of goods sold	172.30	159.67	180.63	121.26	63.81
Gross profit	172.19	152.10	138.61	99.13	41.98
Other income	3.33	11.72	7.58	3.74	4.97
Selling and administrative expenses	455.42	272.53	389.82	200.98	290.21
Profit (Loss) before Finance Cost	(279.90)	(108.71)	(243.63)	(98.10)	(224.73)
Financial costs	56.52	39.94	34.29	27.30	20.14
Profit (Loss) before income tax	(336.42)	(148.65)	(277.92)	(125.41)	(224.87)
Income tax benefits	5.65	1.13	15.85	-	-
profit (loss) from continuing operations	(330.77)	(147.52)	(262.07)	-	-
Profit (Loss) for Discontinued Operations	(245.22)	-	-	-	-
Profit (Loss) for (Period/Year)	(575.99)	(147.52)	(262.07)	(125.41)	(244.87)

Management Discussion and Analysis Description for Performance Results

Revenue

For the year ended 31 December 2023: The Company and its subsidiaries recorded a net loss of THB 147.52 million, a decrease of THB 428.47 million or 74.39% from 2022. The significant decrease in loss was due to the special loss recorded in 2022 from the sale of a subsidiary. Total sales revenue for 2023 decreased by approximately THB 32.72 million or 9.50% compared to 2022, mainly due to the closure of several restaurant branches.

For the year ended 31 December 2024: Total sales revenue was THB 319.24 million, an increase of THB 7.47 million or 2.40% from 2023. This was attributable to:

- Revenue from Fruita Biomed, a subsidiary acquired in November 2024, amounting to THB 40.50 million.
- Revenue from other subsidiaries amounted to THB 278.75 million, a decrease of THB 33.03 million due to temporary branch closures for renovations and permanent closures due to lease expirations, with new locations being sought.

For the six months ended 30 June 2025: Sales revenue decreased by THB 45.2 million or 62.9% compared to the same period in 2024.

Gross Profit

For the year ended 31 December 2023, Gross profit decreased by THB 20.09 million or 12.00% compared to 2022, mainly due to branch closures and increased promotional activities.

For the year ended 31 December 2024, Gross profit decreased by THB 13.49 million or 8.87% from the previous year. Gross profit from Fruita Biomed was THB 12.87 million, but other subsidiaries recorded a combined decrease of THB 26.36 million.

For the period ended September 30, 2025, the Company and its subsidiaries' sales revenue for the third quarter of 2025 (3-month period) decreased by approximately 47.0 million baht, or approximately 64.6%, compared to the third quarter of 2024.

Financial Costs

For the year ended 31 December 2023: Financial costs decreased by THB 16.58 million or 29.33% compared to 2022, primarily due to higher repayments of maturing loans.

For the year ended 31 December 2024: Financial costs decreased by THB 5.65 million or 14.15% from 2023, mainly because loans from external creditors decreased.

For the 3-month period ended September 30, 2025, the finance costs of the Company and its subsidiaries decreased by 2.4 million baht, or 26.5%, compared to the same quarter of the previous year, due to the gradual repayment of external creditors.

Loss from Impairment of Goodwill and Trademarks

The Company recognized a loss from the impairment of goodwill amounting to 16.7 million baht, and of the subsidiary's trademarks amounting to 33.6 million baht, respectively. This was because the estimated recoverable value was lower than the carrying amount of the cash-generating assets, due to lower-than-expected sales. As of September 30, 2025, the Company had remaining balances of goodwill and trademarks of 123.4 million baht and 53.1 million baht, respectively.

3. Cash Flow Statement

Cash flow statement	2022	2023	2024	Period 9 months of 2024	Period 9 months of 2025
Net cash from (used in) operating activities	(152.41)	(76.31)	(37.44)	(35.99)	(57.63)
Net cash provided by (used in) investing activities	131.56	(53.18)	(479.47)	(93.01)	5.06
Net cash from financing activities	9.00	140.09	499.36	104.13	44.47
increase (decrease) in cash and cash equivalents	(11.85)	10.60	(17.55)	(24.88)	(8.09)
Cash and cash equivalents at beginning of year	28.01	16.16	26.75	26.75	9.19
Cash and cash equivalents at end of year	16.16	26.76	9.19	1.87	1.10

For the year ended 31 December 2023 and 2022

1. Total cash of the Company and its subsidiaries increased by THB 10.60 million in 2023, whereas in 2022, total cash decreased by THB 11.85 million.
2. Net cash used in operating activities in 2023 amounted to THB 76.31 million, mainly due to payments for operating expenses and interest.
3. Net cash used in investing activities in 2023 was THB 53.18 million, primarily for the opening of 3 new restaurant branches.
4. Net cash from financing activities in 2023 was THB 140.09 million, resulting from borrowings from external parties and proceeds from share issuance.

For the year ended 31 December 2024 and 2023 the total cash of the Company and its subsidiaries decreased by THB 17.55 million in 2024, compared to an increase of THB 10.59 million in 2023.

1. Net cash used in operating activities in 2024 amounted to THB 37.44 million, lower than the same period in the previous year, mainly due to lower interest payments and an increase in trade and other payables.
2. Net cash used in investing activities in 2024 was THB 479.47 million, primarily for payment for shares of Fruita Biomed, with the remaining used for restaurant improvements and system upgrades.
3. Net cash from financing activities in 2024 amounted to THB 499.36 million, resulting from the capital increase of the Company.

For the nine-month period ended September 30, 2025, the Company and its subsidiaries had cash and cash equivalents at the end of the period of 1.1 million baht.

1. Net cash used in operating activities for the nine-month period ended September 30, 2025, amounted to 57.63 million baht.
2. Net cash from investing activities for the third quarter of 2025 amounted to 5.06 million baht.
3. Net cash from financing activities for the third quarter of 2025 amounted to 44.47 million baht.

4. Financial Ratios

	Year 2022	Year 2023	Year 2024	30 September Year 2024	30 September Year 2025
Profitability Ratio to Total Assets (%)	(83)	(20)	(18.52)	(15.52)	(35.16)
Current ratio (times)	0.12	0.17	0.25	0.29	1.06
Debt to Equity Ratio (times)	5.79	3.04	0.71	2.06	1.62
Interest-bearing debt to equity ratio (times)	4.62	2.27	0.43	1.44	1.11