

**Information Memorandum on the Acquisition of Assets of Techlead NPN Public Company Limited
in relation to the Acquisition of Shares of Inventech Systems (Thailand) Co., Ltd. (Schedule (2))**

The Special Meeting of the Board of Directors No. 1/2026 of Techlead NPN Public Company Limited (the “Company”), held on 7 January 2026, resolved to propose to the shareholders’ meeting for consideration and approval the acquisition of assets transaction by purchasing all shares in Inventech Systems (Thailand) Co., Ltd. (“**Inventech**”), through the acquisition of shares in Inventech from A-Prime Vision Co., Ltd. (“**A-Prime**”) and the existing shareholders of Inventech (collectively, the “**Inventech Sellers**”), as well as to approve the execution of the share purchase agreement for Inventech and any agreements, including other contracts, relating to the investment in Inventech, together with the granting of relevant authorizations in connection with the investment in Inventech (the “**Inventech Investment Transaction**”).

Such transaction constitutes an acquisition of assets transaction pursuant to the Capital Market Supervisory Board Notification No. TorJor. 20/2008 regarding Rules on Entering into Material Transactions Constituting the Acquisition or Disposal of Assets, dated 31 August 2008 (as amended), and the Notification of the Stock Exchange of Thailand regarding Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets B.E. 2004, dated 29 October 2004 (as amended) (collectively, the “**Acquisition or Disposal of Assets Notifications**”).

In this regard, the investment transaction does not constitute a connected transaction of the listed company pursuant to the Capital Market Supervisory Board Notification No. TorJor. 21/2008 regarding Rules on Connected Transactions, dated 31 August 2008 (as amended), and the Notification of the Stock Exchange of Thailand regarding Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2003, dated 19 November 2003 (as amended) (the “**Connected Transaction Notification**”).

Accordingly, the Company hereby discloses the details of the transaction in accordance with the requirements prescribed under the Notification on the Acquisition or Disposal of Assets (Schedule 2) as follows:

1. Information disclosed pursuant to Schedule (1)

Please consider the details as set forth in the information disclosed pursuant to Schedule (1), as appearing in the Information Memorandum on the Acquisition of Assets of Techlead NPN Public Company Limited in relation to the Acquisition of Shares of Inventech Systems (Thailand) Co., Ltd., in accordance with the resolution of the Special Meeting of the Board of Directors No. 1/2026 held on 7 January 2026 (**Enclosure 2**).

2. Responsibilities of the Board of Directors with respect to the information in the documents provided to shareholders

The Board of Directors has carefully reviewed the information contained in this information memorandum and hereby certifies that the information herein is accurate, complete, and not false or misleading, does not cause any person to be materially misled, and does not omit any material information that should be disclosed. The Board of Directors is of the view that the acquisition of assets transaction is appropriate, reasonable, and in the best interests of the Company, in light of the expected benefits to be received by the Company, as set forth in Item 10 of Enclosure 1.

3. Report of the Independent Financial Advisor, qualifications of the Independent Financial Advisor, shareholding and relationship of the Independent Financial Advisor with the Company and the relevant counterparties, consent of the Independent Financial Advisor for publication of the opinion, and date of the opinion

Silver Lining Advisory Co., Ltd., which is a financial advisor approved by the Securities and Exchange Commission (the "SEC Office"), has been appointed as the Independent Financial Advisor (IFA) to render an opinion on the Inventech Investment Transaction. Such Independent Financial Advisor does not hold any shares in, and has no relationship with, the Company or the counterparties involved in the transaction. The Independent Financial Advisor has consented to the publication of the Independent Financial Advisor's opinion report dated 6 February 2026.

Please consider the opinion report of the Independent Financial Advisor on the Company's acquisition of assets transaction, which is enclosed together with the notice of the Extraordinary General Meeting of Shareholders No. 1/2026, as Enclosure 4.

4. Indebtedness of the Company

4.1 Aggregate amount of debentures issued and debentures not yet issued pursuant to the resolutions of the shareholders' meeting and the authorization granted to the Board of Directors to consider issuance as it deems appropriate

4.1.1 Debentures already issued

-None-

4.1.2 Debentures not yet issued

-None-

4.2 Aggregate amount of term loans, specifying asset collateralization

-None-

4.3 Aggregate amount of other liabilities, including overdrafts, specifying asset collateralization

-None-

4.4 Contingent liabilities

-None-

5. Information of the Company

5.1 General information of the Company and the Group, as of 31 December 2025

Company name : **Techlead NPN Public Company Limited**

Registered office : 1319, Apac Tower, 26th Floor, Sukhumvit Rd, Phra Khanong Nuea, Watthana, Bangkok 10110

Nature of business : Primary business of holding shares in other companies (Holding Company) engaged in agriculture, trading and production of hemp and cannabis, and the Tech Business

Registered capital : THB 6,649,127,504

Paid-up capital : THB 4,224,797,738

Par value per share : THB 1

The Company has **six (6) subsidiaries**, as follows:

1. Company Name : **Cannabiz Way Co., Ltd.**

Registered Office : No. 485, Moo 10, Khlong Ruea Sub-district, Wihan Daeng District, Saraburi Province 18150

Business Description : Engaging in the cultivation, extraction, processing, distribution, import, export, and all businesses related to hemp and cannabis raw materials

Registered Capital : THB 100,000,000

2. **Company Name** : CBD Bioscience Co., Ltd.
- Registered Office : No. 198, Moo 5, Nong Yuang Sub-district, Wiang Nong Long District, Lamphun Province 51120
- Business Description : Engaging in hemp production through greenhouse cultivation using the EVAP system (Evaporative Cooling System), a closed-farm system that controls temperature at an appropriate level and effectively prevents disease outbreaks
- Registered Capital : THB 40,000,000
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3. **Company Name** : Techlead X Holding Co., Ltd.
- Registered Office : 1319, Apac Tower, 26th Floor, Sukhumvit Rd, Phra Khanong Nuea, Watthana, Bangkok 10110
- Business Description : Principal business of holding shares in other companies (Holding Company) engaged in payment service-related businesses
- Registered Capital : THB 20,000,000
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4. **Company Name** : PayGenix Co., Ltd.
- Registered Office : 1319, Apac Tower, 26th Floor, Sukhumvit Rd, Phra Khanong Nuea, Watthana, Bangkok 10110
- Business Description : Engaging in payment services (Payment Gateway Solution), holding a license to operate payment acceptance services under supervision No. Bor.(3.3) 001/2022, namely an online payment acceptance system under the supervision of the Bank of Thailand, acting as a payment collection agent for goods and services on behalf of customers
- Registered Capital : THB 10,000,000
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5. **Company Name** : Techlead Rise Holding Co., Ltd.
- Registered Office : 1319, Apac Tower, 26th Floor, Sukhumvit Rd, Phra Khanong Nuea, Watthana, Bangkok 10110

Business Description : Supporting investment businesses related to technology businesses and other businesses generating returns within the Company's investment policy framework

Registered Capital : THB 1,000,000

6. Company Name : Techlead Bull Holding Co., Ltd.

Registered Office : 1319, Apac Tower, 26th Floor, Sukhumvit Rd, Phra Khanong Nuea, Watthana, Bangkok 10110

Business Description : Supporting investment businesses related to digital assets

Registered Capital : THB 1,000,000

The Group's structure is as follows:



5.2 Information on the nature of business operations and business outlook of the Company, its subsidiaries, and associated companies

5.2.1 Nature of business operations of the Company, its subsidiaries, and associated companies, as of 31 December 2025

The Company primarily operates as a holding company by holding shares in other companies or subsidiaries (Holding Company). Its business focus is on investing in the Tech Business, which has high growth potential in terms of revenue generation, scalability, rapid expansion capability, and relatively low operating costs compared to other businesses, and which aligns with global mega trends, namely digital transformation (Digital Transformation). In addition, the Company has investments in the agricultural business, particularly hemp and cannabis cultivation. However, due to highly volatile market conditions and uncertainties in

regulations and government policy frameworks, the Company therefore has plans to expand its investments and seek additional investment opportunities, as detailed below:

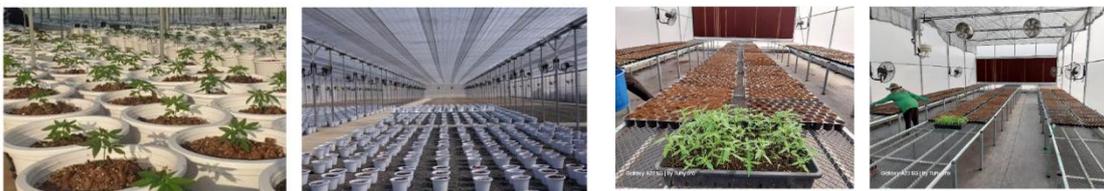
1. Agricultural business: Hemp and cannabis cultivation. The Company conducts hemp and cannabis cultivation through two subsidiaries, namely Cannabiz Way Co., Ltd. (“CW”) and CBD Bioscience Co., Ltd. (“CBDB”), with details as follows:

1.1 Cannabiz Way Co., Ltd. (“CW”)

Cannabiz Way Co., Ltd. is a subsidiary in which the Company has invested in 80% of the registered capital, with a total investment amount of THB 650 million since 1 October 2021. The company engages in the cultivation, extraction, processing, distribution, import, export, and all business activities related to hemp and cannabis raw materials, covering a total area of 36 rai, located in Khlong Ruea Subdistrict, Wihan Daeng District, Saraburi Province. The company has fully entered the economic hemp and cannabis business, with a focus on developing integrated cultivation innovations to serve as a key upstream source for supplying high-quality hemp with the highest cannabidiol (CBD) content to the health market, including food, dietary supplements, beverages, cosmetics, and pure CBD oil.

Details of Product

Hemp is a plant in the Cannabis sativa L. family, similar to cannabis, and contains CBD, which has higher medicinal properties than cannabis. Hemp can be further developed into high-value industrial products and can generate significant economic value-added. The properties of hemp include, for example, promoting relaxation, refreshment, improved sleep, and alleviation of dizziness and migraine headaches. All parts of the hemp plant including flowers, leaves, seeds, bark, stems, branches, and roots can be utilized and processed into a wide range of products, such as food and pharmaceutical products, clothing, and construction materials.



1.2 CBD Bioscience Co., Ltd. (“CBDB”)

CBDB is a subsidiary in which the Company has invested in 100% of the registered capital, with a total investment amount of THB 620 million since 3 May 2022. Its principal business is the

production of hemp and cannabis through greenhouse cultivation using the EVAP (Evaporative Cooling System), which is a closed-farm system that controls temperature at an appropriate level and effectively prevents disease outbreaks. The operations are conducted on land owned by CBDB, with a total area of 28 rai, located in Nong Yuang Subdistrict, Wiang Nong Long District, Lamphun Province. CBDB operates a total of 60 greenhouses for hemp cultivation, with an aggregate cultivation area of approximately 9,600 square meters. CBDB has obtained a manufacturing (cultivation) license for narcotics of Category 5 specifically for hemp, and has registered and obtained licenses for cannabis cultivation both in greenhouses (Greenhouse) and outdoor cultivation (Outdoor).

2. Tech Business (Current Business)

Pursuant to the Company's business expansion plan, the Company intends to expand into the Tech Business through its subsidiary, Techlead X Holding Co., Ltd. ("Techlead X" or "TLX"). In June 2025, the Company invested in PayGenix Co., Ltd. ("PayGenix") (formerly known as GUPay Co., Ltd.), and began recognizing PayGenix's operating results from late June 2025. The business operations are detailed as follows:

2.1 PayGenix Co., Ltd. ("PayGenix")

PayGenix engages in the provision of payment services (Payment Gateway Solution), acting as an intermediary that connects buyers and sellers through online payment transaction systems. The services cover credit cards, debit cards, banks, and electronic wallets (e-wallets). PayGenix operates under Supervision License No. Bor(3.3) 001/2022 for online payment acceptance systems, under the supervision of the Bank of Thailand.

5.2.2 Business outlook of the Company and its subsidiaries

The Company has plans to further invest in the Tech Business, including: 1) investment in a marketplace platform business through the acquisition of ordinary shares in Nestifly Co., Ltd. via Techlead X Holding Co., Ltd. ("Techlead X"), a subsidiary of the Company; and 2) investment in a technology media business through the acquisition of all shares in Inventech Systems (Thailand) Co., Ltd., pursuant to the resolution of the Special Meeting of the Board of Directors No. 1/2026 held on 7 January 2026. These investments are intended to enhance the Company's growth potential, as the Tech Business has strong potential for revenue growth, rapid scalability, alignment with global mega trends namely digital transformation and relatively low operating costs compared to other businesses. Further details are set forth in: 1) the Information Memorandum on the Acquisition of Assets of Techlead NPN Public Company Limited in relation to the acquisition of ordinary shares of Nestifly Co., Ltd. by a subsidiary of Techlead NPN Public Company Limited; and 2) the Information Memorandum on the

Acquisition of Assets of Techlead NPN Public Company Limited in relation to the acquisition of shares of Inventech Systems (Thailand) Co., Ltd..

5.3 Summary of the Company's Financial Position

Statement of Financial Position

Statement of Financial Position (Unit: Million Baht)	31 December 2022 (Audited)	31 December 2023 (Audited)	31 December 2024 (Audited)	30 September 2025 (Reviewed)
Asset				
Current Asset				
Cash and cash equivalents	82.62	0.58	3.43	249.28
Bank deposits held on behalf of merchants	-	-	-	23.35
Trade receivables and other current receivables	23.01	3.2	2.24	98.13
Short-term loans	0.02	-	-	-
Inventory	14.93	12.24	4.36	-
Biological assets	15.4	1.34	-	-
Financial assets measured at fair value through profit or loss (FVTPL)	162.24	109.07	88.1	44.05
Total current assets	298.23	126.44	98.12	414.81
Non-current assets				
Restricted bank deposits	30.03	-	-	-
Investments in subsidiaries	-	-	-	-
Property, Plant & Equipment	136.24	143.33	127.04	123.11
Intangible assets	0.86	0.21	-	80.53
Unallocated cost of business acquisition	-	-	-	8.06
Goodwill	1,190.74	-	-	-
Deferred tax assets	-	-	-	0.13
Other non-current assets	1.49	1.5	0.93	4.11
Total non-current assets	1,359.36	145.04	127.98	215.94
Total Assets	1,657.59	271.48	226.1	630.74
Liabilities				
Current liabilities				
Trade payables and other current payables	3.26	5.33	9.36	168.71
Short-term loans	-	6.4	11.85	-

Statement of Financial Position (Unit: Million Baht)	31 December 2022 (Audited)	31 December 2023 (Audited)	31 December 2024 (Audited)	30 September 2025 (Reviewed)
Unpaid corporate income tax	-	-	-	0.97
Current portion of lease liabilities	0.66	0.23	-	-
Provision for current employee benefits	0.12	0.07	-	-
Total current liabilities	4.04	12.03	21.21	169.68
Non-current liabilities				
Lease liabilities	0.23	-	-	-
Deferred tax liabilities	0.41	0.39	0.36	0.35
Provision for non-current employee benefits	1.57	2.14	0.46	2
Total non-current liabilities	2.21	2.52	0.83	2.34
Total liabilities	6.25	14.55	22.04	172.03
Shareholders' Equity				
Registered capital				
- 7,750,000,000 ordinary shares Valued at THB 1 per share	7,750.00	7,750.00	7,750.00	-
- 6,649,127,504 ordinary shares Valued at THB 1 per share	-	-	-	6,649.13
Issued and paid-up capital				
- 2,780,000,000 ordinary shares Valued at THB 1 per share	2,780.00	2,780.00	2,780.00	-
- 4,224,797,738 ordinary shares Valued at THB 1 per share	-	-	-	4,224.80
Discount on share capital	-562.5	-562.5	-562.5	-1,732.78
Retained Earnings (Loss)				
- Reserved	13.72	13.72	13.72	13.72
- Non-reserved	-593.65	-1,978.42	-2,026.88	-2,045.50
Shareholders' Equity	1,637.57	252.79	204.34	460.24
Non-controlling interest in subsidiaries	13.77	4.13	-0.27	-1.53
Total Shareholders' Equity	1,651.34	256.93	204.07	458.72
Total liabilities and shareholders' equity	1,657.59	271.48	226.1	630.74

Statement of Comprehensive Income

Income Statement (Unit: Million Baht)	Year 2022 (Audited)	Year 2023 (Audited)	Year 2024 (Audited)	9M2024 (Reviewed)	9M2025 (Reviewed)
Revenue					
Revenue from sales	13.14	5.13	0.55	0.55	-
Revenue from services	-	-	-	-	130.74
Total sales and service revenue	13.14	5.13	0.55	0.55	130.74
Cost of Sales and Services					
Cost of Goods Sold	(17.27)	(26.77)	(11.28)	(1.45)	-
Service Costs	-	-	-	-	(15.73)
Loss from inventory write-down	-	-	-	(9.30)	-
Total cost of sales and services	(17.27)	(26.77)	(11.28)	(10.74)	(15.73)
Gross Profit	(4.14)	(21.64)	(10.73)	(10.19)	115.02
Other income					
Interest Revenue	0.62	0.10	0.00	0.00	0.13
Gain (loss) from measurement of investments in equity instruments measured at fair value through profit or loss	1.10	(98.37)	(5.51)	12.83	(44.05)
Gain (loss) from changes in fair value of biological assets	(18.02)	(33.58)	(4.17)	(3.41)	-
Other income	0.34	1.62	(0.38)	0.22	0.07
Total other income	(15.95)	(130.23)	(10.06)	9.63	(43.85)
Expenses					
Selling expenses	(2.91)	(0.38)	-	-	-
Administrative expenses	(46.54)	(44.74)	(26.33)	(18.55)	(65.68)
Loss from impairment of goodwill	-	(1,190.74)	-	-	-
Management compensation	(8.47)	(6.64)	(5.14)	(3.73)	(4.89)
Total Expenses	(57.92)	(1,242.50)	(31.47)	(22.28)	(70.57)
Finance costs	(0.08)	(0.06)	(0.62)	(0.36)	(0.55)
Profit (loss) before income tax	(78.08)	(1,394.43)	(52.88)	(23.20)	0.05
Income tax (expense) income	0.02	0.02	0.02	0.02	(19.92)
Profit (loss) for the period	(78.07)	(1,394.41)	(52.86)	(23.18)	(19.87)

Statement of Cash Flows

Cash Flow Statement (Unit: Million Baht)	Year 2022	Year 2023	Year 2024	9M2025
Net cash flow from (used in) operating activities	(135.31)	(39.90)	(17.40)	39.29
Net cash flows from (used in) investment activities.	(647.11)	(47.88)	15.02	(61.45)
Net cash flows from (used in) financing activities.	7.61	5.74	5.22	262.67
Net increase (decreases) in Cash and Cash Equivalents	(774.81)	(82.04)	2.85	240.51
Cash and cash equivalents at the beginning of the period	854.47	82.62	0.58	3.43
Increase in cash from investment in subsidiaries	2.97	-	-	28.68
Cash and cash equivalents at the end of the period	82.62	0.58	3.43	272.63

Management's Discussion and Analysis of Financial Position and Operating Results

The consolidated net loss from operations of the Group for the year ended 31 December 2024 amounted to THB 52.86 million, representing a decrease of 96.21% compared with the consolidated financial statements for the year ended 31 December 2023, which recorded a net loss of THB 1,394.41 million. The consolidated net loss from operations of the Group for the nine-month period ended 30 September 2025 amounted to THB 19.87 million, representing a decrease of 14.29% compared with the corresponding period of the previous year, which recorded a net loss of THB 23.18 million.

Revenue, Cost, and Expenses for the Year 2024

For the year 2024, ended 31 December 2024, the Group recorded a consolidated net loss of THB 52.86 million, a decrease from 2023 of THB 1,341.55 million, or 96.21%, with the key details as follows:

- 1) Gross loss decreased by THB 10.91 million, from THB 21.64 million in 2023 to THB 10.73 million in 2024, representing a decrease of 50.44%. This was attributable to a decrease in sales revenue in 2024 of THB 4.58 million, together with a decrease in cost of sales of THB 15.49 million, as the Company recognized actual costs incurred, which were THB 15.70 million lower than the prior year. This was mainly due to a downward trend in market selling prices during 2023–2024, while the cost of goods sold remained relatively high, resulting in the Group incurring a loss on each sale of products.
- 2) Other income (loss) improved by THB 120.16 million, from a loss of THB 130.23 million in 2023 to a loss of THB 10.06 million in 2024, representing an improvement of 92.27%, mainly comprising:
 - 2.1 Other income (loss) improved by THB 120.16 million, from a loss of THB 130.23 million in 2023 to a loss of THB 10.06 million in 2024, representing an improvement of 92.27%, mainly comprising:
 - 2.2 Loss from changes in fair value of biological assets decreased by THB 15.57 million, or 29.41%, due to the Company's postponement of cultivation activities in 2024.

2.3 Other income decreased by THB 2.00 million, or 123.80%, as in 2024 the Company incurred losses from the sale of trading equity securities to generate working capital for business operations.

3) Total expenses decreased by THB 1,211.03 million, or 97.47%, mainly comprising:

3.1 Administrative expenses decreased by THB 18.41 million, or 41.14%, due to corporate restructuring aimed at reducing non-essential expenses. As a result, employee expenses, advertising and public relations expenses, office rental and service expenses, and other expenses declined following the relocation of the Company's office.

3.2 Goodwill impairment loss and impairment loss on investments in subsidiaries: Goodwill impairment loss decreased by THB 1,190.74 million, or 100%, and Impairment loss on investments in subsidiaries decreased by THB 1,304.20 million, or 100%. This was because, in 2023, the Company assessed the recoverable amounts of its subsidiaries and determined that such recoverable amounts were lower than the carrying amounts of goodwill and investments in subsidiaries. Accordingly, the Company fully recognized impairment losses on goodwill and investments in subsidiaries in 2023, with no further impairment recognized in 2024.

(Million Baht) Test Date/Subsidiary	Loss from impairment of goodwill (Shown in the consolidated financial statements)			Loss from impairment of investment in subsidiaries (Shown in the separate financial statements)		
	CBDB	CW	Total	CBDB	CW	Total
30 June 2023	88.14	-	88.14	88.14	-	88.14
30 September 2023	-	122.96	122.96	-	157.16	157.16
31 December 2023	494.02	485.62	979.64	531.86	527.04	1,058.90
	582.16	608.58	1,190.74	620.00	684.20	1,304.20

The transactions for the year ended 31 December 2023 and for the year ended 31 December 2024 are summarized as follows:

Cash Flow Statement (Unit: Million Baht)	31 December 2023	31 December 2024
Beginning Balance/Year	1,190.74	-
Less loss from goodwill impairment		
- CBD Bioscience Co., Ltd.	(582.16)	-
- Cannabiz Company Way Co., Ltd.	(608.58)	-
Total	(1,190.74)	-
Ending balance/year	-	-

- 3.3 Executive remuneration decreased by THB 1.50 million, or 22.62%, due to changes in directors and management in 2024, resulting in a decrease in executive remuneration of THB 1.74 million. Meanwhile, directors' meeting fees increased by THB 0.54 million as a result of additional meetings convened in relation to the Company's operations and changes in the management structure.
- 4) Finance costs increased by THB 0.56 million, or 869.58%, as during the year the Company increased borrowings from unrelated third parties by THB 5.40 million, and the interest rate rose from 5% to 12% per annum. Accordingly, finance costs increased.

During the third quarter of 2025, the Company enhanced the competitiveness of PayGenix Co., Ltd. by further upgrading and developing its software systems to increase service capacity and better support a larger customer base. In addition, the Company undertook marketing initiatives to acquire new customers and to offer additional services to existing customers, while concurrently seeking to expand into other businesses within the technology and information industry (the "Tech Business") in order to improve operating performance, increase profitability, and offset the continuing decline in net losses from the hemp and cannabis agricultural business. At the same time, the Company continues to operate the hemp and cannabis cultivation business using the existing resources already invested and will maintain such resources to achieve maximum efficiency. In this regard, the Company will assess the economic viability of further cultivation investments, including whether to proceed with or temporarily suspend hemp and cannabis cultivation, based on market conditions, market demand, and expected selling prices. Furthermore, the Company continues to study the feasibility of developing or exploring new business models for the hemp and cannabis business in parallel. At present, the operating environment for this business remains challenging, with ongoing uncertainty regarding legal frameworks and government support. Accordingly, the matter remains under management's consideration and will be proposed to the Board of Directors for deliberation on the appropriate direction for the Company's hemp and cannabis business going forward.

In terms of corporate governance, the Board of Directors and the Audit Committee have reviewed the organizational structure, including the business structure and senior management personnel, in order to enhance the Company's corporate governance capabilities to be comparable with those of other leading listed companies in Thailand. This includes improvements to key policies and risk management practices, together with the establishment of guidelines for ongoing monitoring and oversight. The results of such actions will be summarized and disclosed in the Company's Annual Report (Form 56-1 One Report) in due course.

Revenue, Costs, and Expenses for the Nine-Month Period in 2025

1) Gross profit increased by THB 97.75 million, representing an increase of 316,689%, due to the following factors:

1.1 Agricultural business (hemp and cannabis cultivation): Gross profit decreased by THB 0.03 million as, in Q3/2025, the Company temporarily postponed further investment in hemp and cannabis cultivation due to uncertainties relating to political conditions, legal and regulatory frameworks, and market prices. In addition, market demand and prices were not conducive to further investment, rendering additional cultivation uneconomical.

1.2 Information technology business: Gross profit increased by THB 97.75 million as, in Q3/2025, the Company recognized service revenue and service costs from its indirect subsidiary, PayGenix Co., Ltd., a provider of payment gateway services operating under the supervision of the Bank of Thailand.

2) Other income decreased by THB 17.25 million, or 100%, mainly comprising:

2.1 Loss from fair value measurement of investments in equity instruments measured at fair value through profit or loss decreased by THB 12.83 million, or 100.00%, as in Q3/2025 the market prices of such equity investments did not change compared with the closing prices at the end of 2024, whereas in Q3/2024 the market prices of such investments increased compared with the closing prices at the end of 2023.

2.2 Gain from changes in fair value of biological assets decreased by THB 4.34 million, or 100.00%, as in Q3/2025 the Company temporarily postponed further investment in hemp and cannabis cultivation.

3) Total expenses increased by 17.66 million baht. This accounted for 343 percent, mainly due to

3.1 Increase in employee expenses and consulting fees amounting to Baht 9.82 million

3.2 Increase in stock exchange fees 1.80 million baht

3.3 An increase in the amortization of intangible assets. 4.30 million baht

3.4 Increase from general operating expenses 1.74 million baht

4) Income tax increased by 17.50 million baht. This is in line with the increase in operating profit for the period

Overview of the financial performance ended 31 December 2024

As of December 31, 2024, the Company had total assets of Baht 226.10 million. Total liabilities were 22.04 million baht and shareholders' equity was 204.07 million baht. At the end of 2023, total assets were 271.48 million baht. Total liabilities of Baht 14.55 million and shareholders' equity of Baht 256.93 million. The changes in the Company's financial position are as follows

Total Assets

As at 31 December 2024, the Company had total assets of THB 226.10 million, representing a decrease of THB 45.38 million, or 17%, from the end of 2023. The significant changes are summarized as follows:

- Cash and cash equivalents increased by THB 2.85 million, or 487%, primarily due to operating cash outflows of THB 17.40 million during the year, mainly attributable to debt repayments and operating expenses. The Company also received proceeds of THB 15.02 million from the disposal of equity instruments listed on the Stock Exchange and cash inflows of THB 5.22 million from financing activities. During the year, the Company incurred additional borrowings of THB 10.29 million and repaid short-term borrowings of THB 4.84 million, as well as lease liability repayments of THB 0.23 million following the expiration of the lease agreement in April 2024.
- Trade and other receivables decreased by THB 0.97 million, or 30%. This was mainly due to the receipt of returned seed inventory from claims amounting to THB 0.89 million and a decrease in prepaid cultivation expenses of THB 0.35 million, partially offset by an increase in tax receivables of THB 0.29 million. As a result, other receivables declined overall.
- Inventories decreased by THB 7.88 million, or 64%, primarily due to an increase in the allowance for inventory impairment of THB 9.83 million, partially offset by an increase in inventories of THB 1.95 million during the year.
- Biological assets decreased by THB 1.33 million, or 100%, as the Company suspended cultivation activities and all cultivated products had been fully harvested during the year.
- Financial assets measured at fair value through profit or loss – equity instruments of listed companies decreased by THB 20.98 million, or 19%, with details as follows:

Unit: Million Baht	Amount
Balance	109.07
Add during the period	-
Decrease during the period	(15.02)
End-of-period balance	94.06
Add: Gain (loss) from measurement of investments in equity instruments measured at fair value through profit or loss	(5.01)
Add: Realized gain (loss) from disposal of investments	(0.46)
Fair Value	88.10

Source: Annual Report of the Company (Form 56-1 One Report)

- Other non-current assets decreased by THB 0.56 million, or 38%, as the Company received a refund of the rental deposit following the expiration of the lease agreement during the year.
- Property, plant and equipment decreased by THB 16.29 million, or 11%, as in 2024 the Company acquired assets amounting to THB 0.01 million, disposed of and derecognized assets amounting to THB 1.10 million, and recognized increased depreciation expenses of THB 15.31 million, together with amortization of THB 0.26 million. As a result, property, plant and equipment decreased overall.
- Goodwill decreased by THB 719.22 million, or 100%, as in 2024 the present value of future cash flows expected to be received from the subsidiaries was lower than previously estimated, comprising THB 241.86 million attributable to CW and THB 476.46 million attributable to CBDB. Consequently, the Company's goodwill was fully written down.

Total Liabilities

As of 31 December 2024, the Company had total liabilities of THB 22.04 million, representing an increase of THB 7.48 million, or 51%, from the end of 2023. The material changes were as follows:

- Other current payables increased by THB 4.03 million, or 76%, mainly attributable to executive remuneration and labor costs under employment contracts amounting to THB 4.69 million, payables to the Revenue Department of THB 0.99 million, audit fees of THB 0.65 million, social security expenses of THB 0.17 million, and outstanding construction costs of THB 0.66 million.
- Current portion of lease liabilities decreased by THB 0.23 million, or 100%, due to the expiration of the long-term building lease agreement on 30 April 2024. As the Company subsequently relocated and entered into a temporary lease agreement with a term of less than one year, lease liabilities decreased accordingly.
- Short-term borrowings increased by THB 5.45 million, or 85%, as in 2024 the Company borrowed THB 10.29 million from third parties and repaid THB 4.84 million. Such borrowings bear interest at rates ranging from 5% to 12% per annum and were used for working capital purposes.
- Estimated non-current liabilities for employee benefits decreased by THB 1.67 million, or 78%, due to employee resignations. As a result, previously recognized provisions for employee benefits were reversed, with THB 1.67 million reclassified as current liabilities and THB 0.07 million remaining as non-current liabilities.

Shareholders' Equity

As at 31 December 2024, the Company had total shareholders' equity of THB 204.07 million, representing a decrease of THB 52.86 million, or 21%, from the end of 2023. The material changes were as follows:

- Accumulated unappropriated losses increased by THB 48.46 million, or 3%, due to an operating loss of THB 52.86 million incurred in 2024. Such loss comprised THB 48.46 million attributable to the shareholders of the Company and THB 4.40 million attributable to non-controlling interests of the subsidiary.
- Non-controlling interests of the subsidiary amounted to THB 4.40 million, arising from the operating loss of Cannabiz Way Co., Ltd., which incurred an operating loss of THB 22.01 million in 2024. Accordingly, the loss attributable to non-controlling interests at 20% was recognized in the amount of THB 4.40 million.

Overview of the financial performance ended 30 September 2025

As at 30 September 2025, the Company had total assets of THB 630.74 million, total liabilities of THB 172.03 million, and shareholders' equity of THB 458.72 million. In comparison, as at 31 December 2024, the Company had total assets of THB 226.10 million, total liabilities of THB 22.04 million, and shareholders' equity of THB 204.07 million. The material changes in the Company's financial position are summarized as follows:

Total Assets

As of 30 September 2025, the Company had total assets of Baht 630.74 million, an increase of Baht 404.64 million or 179% from the end of 2024. The main reasons for this increase were:

- Cash and cash equivalents increased by Baht 245.85 million, due to significant cash inflows and outflows during Q3/2025 as follows:
 - Cash received from the issuance of ordinary shares in a private placement of Baht 274.51 million
 - Cash received from deposits pursuant to the share sale agreement of Baht 45.00 million
 - Cash paid for the acquisition of an indirect subsidiary, PayGenix Co., Ltd. of Baht 15.00 million
 - Cash paid for the purchase of intangible assets of Baht 85.70 million
 - Cash paid for repayment of loans and interest of Baht 12.93 million
 - Cash received for the Company's operating activities of Baht 39.97 million
- Cash at bank held on behalf of merchants increased by Baht 23.35 million from payment gateway business. These deposits are contractually restricted and must be remitted to merchants, and the Company has subsequently transferred the funds to the merchants after the reporting date.
- Trade and other current receivables increased by Baht 95.90 million, due to:
 - An increase in trade receivables from payment gateway business of Baht 5.01 million
 - An increase in receivables from merchant of Baht 81.63 million
 - An increase in prepaid expenses of Baht 1.21 million
 - An increase in receivable from revenue department of Baht 8.05 million
- Inventories decreased by Baht 4.36 million due to a full allowance for inventory balance.

- Financial assets measured at fair value through profit or loss-equity instruments listed companies decreased by Baht 44.05 million, as the market prices declined compared to the closing prices at the end of 2024.
- Property, plant and equipment decreased by Baht 3.94 million, as a result of asset additions of Baht 5.93 million and depreciation of Baht 9.87 million over the assets' useful lives.
- Intangible assets increased by Baht 80.53 million, as a result of asset additions of Baht 85.70 million and amortization of Baht 5.17 million over the assets' useful lives.
- Unallocated costs of business acquisition increased by Baht 8.06 million, resulting from the difference between cost of business acquisition, PayGenix Co., Ltd. (Baht 15 million) and the net value of assets acquired from the business acquisition (Baht 6.94 million).
- Other assets increased by Baht 3.18 million, mainly due to rental deposit

Total Liabilities

As of 30 September 2025, total liabilities amounted to THB 172.03 million, an increase of THB 149.99 million, or 680%, from the end of 2024, primarily due to:

- Trade and other current payables increased by Baht 159.35 million, due to:
 - An increase in trade payables from payment gateway business of Baht 1.81 million.
 - An increase in payables to merchants of Baht 106.02 million
 - An increase in deposit received pursuant to the share sale agreement of Baht 45.00 million
 - An increase in accrued expenses, tax payables, and other payables of Baht 6.52 million
- Short-term borrowings decreased by Baht 11.85 million, due to repayment of loan.
- Provision for employee benefits increased by Baht 1.53 million, in line with the increase in the number of executives and employee

Shareholders' Equity

As of 30 September 2025, shareholders' equity totaled THB 458.72 million, an increase of THB 254.65 million, or 125%, from the end of 2024, mainly due to:

- Issuance of ordinary shares under private placement amounting to THB 274.51 million
- Issuance of ordinary shares upon the exercise of warrants amounting to THB 0.01 million
- The total operating result for the nine-month period ended 30 September 2025 was a loss of THB 19.87 million.

Risk Factors That May Affect the Company's Profits1. Risk arising from uncertainty in market conditions, demand, and expected selling prices of the hemp and cannabis business

The hemp and cannabis business is subject to high uncertainty in terms of market conditions, consumer demand, and selling prices, as consumer behavior is still in a transitional phase, commercial acceptance of products remains unclear, and industry competition is expected to increase rapidly. As a result, actual demand may not meet expectations. In addition, selling prices of hemp and cannabis products are volatile and may be affected by factors such as market supply levels, entry of new operators, production costs, and overall economic conditions. In this regard, the Company is currently slowing down its investment in hemp and cannabis cultivation, and management is considering the continuation of such business.

2. Risk arising from changes in government policies, rules, regulations, and laws relevant to the Company

The Company's principal investment policy focuses on subsidiaries engaged in the cultivation, extraction, processing, distribution, import, export, and all activities related to hemp and cannabis raw materials, as well as payment acceptance service businesses. The growth potential of such businesses depends on government policies under each administration. The hemp and cannabis businesses depends on medical cannabis policies and the payment acceptance service businesses depends on regulatory policies of the Bank of Thailand, which may be amended, revised, or newly issued in the future. Changes in cannabis-related policies, payment system regulations, and the issuance of stricter rules and regulations may adversely affect the Company's investments and business expansion, potentially resulting in reduced revenue and profits.

To mitigate this risk, the Company has analyzed government policies on cannabis and regulatory guidelines of the Bank of Thailand relating to payment services that may affect the Company, prepared contingency plans to accommodate such changes, and cooperated with relevant government agencies, including participation in meetings and seminars, in order to closely monitor regulatory developments.

3. Risk arising from technological modernization

The Company's businesses require continuous development and enhancement of technology, operating systems, and digital infrastructure to remain modern, efficient, and aligned with technological advancements, changes in user behavior, and information security standards—particularly for online service businesses that must support increasing transaction volumes, service speed, and data security. However, technological modernization may result in additional risks and

costs, including investments in information technology systems, recruitment of skilled personnel, system maintenance, and integration of existing systems with new technologies. If such development does not proceed as planned or fails to adequately meet user requirements and legal obligations, it may adversely affect operational efficiency, service quality, user confidence, and long-term competitiveness.

4. Risk arising from the Company not yet having commercial operations

Due to the aforementioned risk factors, the Company's subsidiaries in the hemp and cannabis business have not yet commenced commercial operations. Accordingly, the Company may face uncertainties in various aspects of operations, including production, marketing, and reliance on specialized personnel. If any event or factor prevents the Company from executing its business plans as studied, the Company may not achieve the expected returns on investment or the anticipated payback period. In the worst case, if circumstances change materially such that the projects are no longer economically viable, this may adversely affect the Company's ability to continue its business operations in the long term.

5.4 Financial projections for the current year (if any)

-None-

5.5 List of the Company's directors, executives, and top 10 shareholders

5.5.1 List of the Board of Directors as of 8 January 2026

No.	Name of Directors	Position
1.	Mr. Panthawat Nakvisut	Chairman of the Board
2.	Mr. Issara Roungsuk-Udom	Chief Executive Officer/ Director
3.	Mr. Phuriphat Petdee	Vice Chairman of the Board
4.	Mr. Chalermchai Keawpradit	Independent Director
5.	Gen. Puttawat Yoodhanawachapong	Independent Director/ Member of the Audit Committee
6.	Dr. Woraphat Phucharoen	Independent Director/ Chairman of the Audit Committee
7.	Ms. Sudjai Pansin	Independent Director/ Member of the Audit Committee

5.5.2 List of Executives as of 8 January 2026

No.	Name of Executives	Position
1.	Mr. Issara Roungsuk-Udom	Chief Executive Officer
2.	Ms. Sukanya Tipmanee	Member of the Executive Committee/ President
3.	Mr. Thiti Siriphairoj	Member of the Executive Committee
4.	Ms. Chonlada Thaweephanyophat	Chief Financial Officer
5.	Mr. Charnit Anantaprayoon	Chief Marketing Officer
6.	Mr. Pana Amphaisakul	Chief Technology Officer
7.	Mr. Methinat Rittichot	Chief Legal Officer
8.	Ms. Thitiphan Jit-aree	Chief People Officer

5.5.3 List of the Top 10 Shareholders of the Company as of 21 January 2026 (Based on the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2026 (Record Date))

No.	Name of Shareholders	Number of Shares	Percentage
1	Mr. Panthawat Nakvisut	1,607,000,000	28.20
2	Mr. Kereepat Supasinprapapong	1,167,454,409	20.48
3	Mr. Paiboon Songpechmongkol	535,290,818	9.39
4	Mr. Jakawit Phatarajinda	383,603,896	6.73
5	Mr. Vichit Jiruttitijareon	283,200,000	4.97
6	Ms. Sukanya Tipmanee	264,750,000	4.65
7	Peer For You Public Company Limited	113,800,000	2.00
8	Mrs. Thanuchtara Pipatvilaikul	90,000,000	1.58
9	Mr. Piyapat Pornpipatpong	53,980,000	0.95
10	Thai NVDR Co., Ltd.	32,613,572	0.57
Major shareholders		4,531,692,695	79.51
Other Shareholders		1,167,559,452	20.49
Total		5,699,252,147¹	100.00

Remark : ¹Number of shares of the company as of 21 January 2026.

6. Opinion of the Board of Directors on the adequacy of working capital

The investment transaction in Inventech will not affect the adequacy of the Company's working capital.

The sources of funds are as follows:

- 1) Funds received from the issuance and offering of newly issued ordinary shares to specific persons (Private Placement) under the specific purpose basis and the general mandate basis, pursuant to the resolution of the Extraordinary General Meeting of Shareholders No. 2/2025 held on 12 September 2025. The Special Meeting of the Board of Directors No. 1/2026 resolved to determine the issue price of the newly issued ordinary shares to specific persons under the specific purpose basis and the general mandate basis at THB 0.25 per share, in the total amounts of not exceeding THB 262,993,659.00 and THB 105,619,943.25, respectively, or an aggregate amount of not exceeding THB 368,613,602.25.
- 2) Excess cash within the Company generated from the operations of the Group, which will not affect the Company's working capital.

7. Material litigation or claims currently pending

-None-

8. Related party transactions during the past year and the current year up to the latest quarter

As of 30 September 2025, the Company had related party transactions between the Company and its directors, executives, and shareholders holding, directly or indirectly, 10% or more of the Company's shares, which can be summarized as follows:

Items (Unit: Million Baht)	Consolidated		Separate		Nature of the Transaction / Pricing Policy
	2024	9M2025	2024	9M2025	
Operating Revenue					
Revenue from electronic payment gateway services – Lottery Plus Co., Ltd.	-	122.75	-	-	At the rate as agreed in the agreement
Total Operating Revenue	-	122.75	-	-	
Other Revenue					
- CBD Bioscience Co., Ltd.	-	-	-	0.0075	At the rate as agreed in the agreement
- Cannabiz Way Co., Ltd.	-	-	-	0.0075	At the rate as agreed in the agreement
- PayGenix Co., Ltd.	-	-	-	8.70	At the rate as agreed in the agreement
Total Other Revenue	-	-	-	8.715	
Interest revenue					
- CBD Bioscience Co., Ltd.	-	-	3.14	2.56	Interest rate 4 - 12.5% per annum
- Cannabiz Way Co., Ltd.	-	-	2.98	2.40	Interest rate 4 - 12.5% per annum

Items (Unit: Million Baht)	Consolidated		Separate		Nature of the Transaction / Pricing Policy
	2024	9M2025	2024	9M2025	
Total Interest revenue	-	-	6.12	4.96	
Interest Expense					
Ms. Kanchanarath Wongphan	0.25	0.04	0.25	0.04	Interest rate of 5% per annum
Total	0.25	0.04	0.25	0.04	
Directors' and Management Compensation					
Short-term benefits	5.14	4.89	5.14	4.47	As approved by the shareholders' meeting
Post-employment benefits	0.17	0.17	0.17	0.01	As approved by the shareholders' meeting
Total Compensation	5.31	5.06	5.31	4.48	
Trade receivables					
Lottery Plus Co., Ltd.	-	3.00	-	-	
Other current receivables					
CBD Bioscience Co., Ltd.	-	-	-	0.0075	
Cannabiz Way Co., Ltd.	-	-	-	0.0075	
PayGenix Co., Ltd.	-	-	-	1.500	

Items (Unit: Million Baht)	Consolidated		Separate		Nature of the Transaction / Pricing Policy
	2024	9M2025	2024	9M2025	
Total Receivables	-	3.00		1.515	
Other Current Payables					
Payables for merchant settlement – Lottery Plus Co., Ltd.	-	79.53	-	-	
Accrued interest payable to related party Ms. Kanchanarath Wongphan	0.27	-	0.27	-	Interest rate 5% per annum
Total Payables	0.27	79.53	0.27	-	
Provision for Employee Benefits					
Directors and Management	0.17	0.34	0.17	0.18	
Total Provision for Employee Benefits	0.17	0.34	0.17	0.18	
Short-Term Loans					
CBD Bioscience Co., Ltd.	-	-	74.84	77.35	Interest rate 4 - 12.5% per annum
Cannabiz Way Co., Ltd.	-	-	78.06	78.66	Interest rate 4 - 12.5% per annum
Less: allowance for expected credit losses	-	-	(27.57)	(40.62)	

Items (Unit: Million Baht)	Consolidated		Separate		Nature of the Transaction / Pricing Policy
	2024	9M2025	2024	9M2025	
Net short-term loans	-	-	125.33	115.39	
Accrued Interest Receivable					
CBD Bioscience Co., Ltd.	-	-	7.17	9.73	Interest rate 4 - 12.5% per annum
Cannabiz Way Co., Ltd.	-	-	6.24	8.64	Interest rate 4 - 12.5% per annum
Less: allowance for expected credit losses	-	-	(7.17)	(14.27)	
Net accrued interest receivable	-	-	6.24	4.10	
Short-term loans					
Ms. Kanchanarath Wongphan	5.00	-	5.00	-	Interest rate 5% per annum
Total	5.00	-	5.00	-	

Remarks: 1/ The Company borrowed funds for working capital purposes from **Kanchanarath Wongphan** on an unsecured basis, bearing an interest rate of 5% per annum. Such loan had a tenor of one (1) year, and the Company has fully repaid the principal together with interest on 26 February 2025. In this regard, Ms. Kanchanarath Wongphan ceased to be a shareholder of the Company on 4 December 2024.

9. **Summary of Major Contracts Entered into by the Company in the Past Two Years**

In 2025, the Special Meeting of the Board of Directors No. 2/2025 resolved to approve Techlead X Holding Co., Ltd., a subsidiary of the Company, to enter into an agreement to purchase ordinary shares in GU Pay Co., Ltd. (“GUPAY”) in the amount of 100,000 shares, representing 100% of the total issued and outstanding shares of GUPAY, for a total consideration of THB 15 million, from Mr. Chaval Jiaravanon (the “Seller of Shares”), who is not a connected person of the Company. In addition, the Company made further investments in the payment services business (the “Payment System”) in the amount of THB 85 million by engaging Schelling Solutions PTE Ltd. (the “Software Development Provider”), which is not a connected person of the Company, to develop software used in the operation of the payment services business (the “Software”). The details are as follows:

Summary of the share purchase agreement between the Company and Mr. Chaval Jiaravanon

Share Purchase Agreement	Techlead X Holding Co., Ltd. entered into an agreement to purchase 100,000 ordinary shares in GU Pay Co., Ltd., representing 100% of the total issued and outstanding shares of GUPAY.
Consideration	The total purchase price for the shares acquired amounts to THB 15,000,000 (fifteen million Baht), which was paid in cash.
Key Conditions Precedent	<ol style="list-style-type: none"> 1. The Company has obtained approval to enter into the acquisition of assets transaction from the meeting of the Company's Board of Directors. 2. The Bank of Thailand has not issued any order prohibiting or restraining the acquisition of assets transaction under the share purchase agreement. 3. GU Pay has obtained consent letters from the relevant counterparties permitting GU Pay to allow third parties to jointly use the payment acceptance services. 4. The purchaser and the seller of the shares have not breached their respective obligations as stipulated in the share purchase agreement. 5. The representations and warranties of the purchaser and the seller of the shares are true, accurate, and not materially misleading. 6. No material adverse effect has occurred up to the completion date of the transaction.
Key Conditions Subsequent	<ol style="list-style-type: none"> 1. Upon completion of the transaction, the seller agrees to cooperate and take any actions as requested by the purchaser to ensure that the applications for approval and/or notifications of changes in shareholders and/or directors and/or authorized persons of the target company to the relevant government authorities, including but not limited to the Bank of Thailand, are duly completed within the period prescribed by applicable laws.

10. **List of connected persons and/or shareholders with vested interests who are not entitled to vote**

-None-

11. Proxy form enabling shareholders to specify their voting instructions, together with the nomination of at least one (1) Audit Committee member as a proxy for shareholders

The details of the proxy form and the information of the Independent Directors proposed by the Company for shareholders to appoint as proxies, all of whom are members of the Audit Committee, are set forth in the documents accompanying the Notice of the Extraordinary General Meeting of Shareholders No. 1/2026 (Enclosures 8 and 6).

The Company hereby certifies that the information contained in this information memorandum is accurate and true in all respects, and has been prepared with due care and prudence, with the best interests of the shareholders taken as a primary consideration. The information herein is accurate, complete in all material respects, and does not cause any person to be materially misled. This information memorandum has been prepared solely for the purpose of information disclosure and does not constitute an invitation or an offer to acquire or subscribe for any securities.

This is hereby submitted for your information.

Yours faithfully,

- Mr. Issara Rounsuk-Udom -

(Mr. Issara Rounsuk-Udom)

Chief Executive Officer