

The Opinion Report of the Independent Financial Advisor on  
Ratification of the Providing Financial Assistance to Related Parties

of



NR Instant Produce Public Company Limited

By



CL Advisory Limited

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CL Advisory Limited

25 October 2024

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*(Translation)*

*This English translation has been prepared solely for the convenience of the foreign shareholders of NR Instant Produce Public Company Limited and should not be relied upon as the definitive and official report regarding the opinion of the Independent Financial Advisor on Ratification of the Providing Financial Assistance to Related Parties. The Thai language version of The Opinion Report of the Independent Financial Advisor on Ratification of Financial Assistance to Related Parties is the definitive and official document of the Advisor and shall prevail in all respects in the event of any inconsistency with this English translation.*

Ref: Kor.Aor. 011/2024

25 October 2024

Subject The Opinion of the Independent Financial Advisor on Ratification of the Providing Financial Assistance to Related Parties of NR Instant Produce Public Company Limited

To Shareholders  
NR Instant Produce Public Company Limited

NR Instant Produce Public Company Limited (the “Company” or “NRF”) and its subsidiaries have provided and received financial assistance from Asian Food Corporation Limited (“AFC”), which is a major shareholder of the Company, holding 13.68% of the Company's paid-up capital and has common directors, which are Mr. Dan Pathomvanich and Miss. Penhurai Chaichatchaval. The purpose is to manage excess liquidity management of the Company and its subsidiaries. Currently, this financial assistance has already been fully settled.

The Company and its subsidiaries have provided financial assistance to related parties from 30 August 2022 to 30 September 2024. The Transaction is considered as a connected transaction according to the Notification of Capital Market Supervisory Board No. TorChor 21/2551 (2008) Re: Rules on Connected Transactions, dated 31 August 2551 (2008) (including the amendments thereof) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed

Companies Concerning the Connected Transactions B.E. 2546 (2003), dated 19 November 2003 (including the amendments thereof) (“the Notification on Connected Transactions”)

When calculating the transaction size from the providing financial assistant to related parties between 30 August 2022 to 30 September 2024, the total transaction size of 1,161.56 million Baht or 62.43% of the net tangible assets (NTA) of the Company according to the reviewed consolidated financial statements as of 30 June 2024 (The Company’s net tangible assets at 1,860.69 million Baht) which the transaction size exceeds 3% of the net tangible assets of the Company. Such a transaction required approval from the shareholders' meeting prior to proceeding with the transactions.

However, the Company has already completed providing financial assistance transactions to related parties without having received approval from the shareholders' meeting. Therefore, the Board of Directors' Meeting No.17/2024 held on 1 October 2024 which the directors with a vested interest in these transactions, did not attend the meeting and had no voting rights on this agenda, propose to the Extraordinary General Meeting of Shareholders for consideration and approval of the ratification of providing financial assistance to related parties of NR Instant Produce Public Company Limited (“Transaction”) with a vote of no less than three-fourths (3/4) of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of shareholders with a vested interest and disclosure of information regarding this transaction. The date for the Extraordinary General Meeting of Shareholders No. 1/2024 will be held on 19 November 2024.

The Independent Financial Advisor has prepared this opinion report by studying the information from the following sources:

1. Information and documents received from the Company including the interview with management and personnel of the Company
2. Information and the auditor’s report of the Company
3. Meeting minutes of the Board of Directors of the Company
4. Meeting minutes of the Audit Committee of the Company
5. Loan agreement from financial institutions and supporting documents
6. Agreements which related to the Transaction

7. Information and documents disclosure to the public, such as information from the Stock Exchange of Thailand, the Securities and Exchange Commission, news from newspaper, economic and relevant industrial information, etc.

The Independent Financial Advisor has used the aforementioned information as a base for considering and preparing the opinion report of the Independent Financial Advisor by assuming that all the aforementioned information is completed and accurate and has no event that will significantly affect the business operations of the Company. In addition, the Independent Financial Advisor cannot certify or guarantee either directly or indirectly or be responsible for the correctness of the information and any certifications of the Company.

In giving the opinion to the shareholders this time, the Independent Financial Advisor has considered and studied the said information carefully by using knowledge and capability, precaution as a professional, and take into consideration for the benefits of the shareholders and the Company, as well as the rationale of the transaction and appropriateness of the price along with the relevant factors so that the shareholders can decide to “approve” or “disapprove” on the transaction, which can be summarized as follows:

## Definitions

Independent Financial Advisor or IFA	CL Advisory Limited
The Company or NRF	NR Instant Produce Public Company Limited
The Notification on Connected Transactions	The Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions, dated 31 August 2551 (2008) (including the amendments thereof) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003), dated 19 November 2003 (including the amendments thereof)
The Transaction	Ratification of the Providing Financial Assistance to Related Parties of NR Instant Produce Public Company Limited
AFC	Asian Food Corporation Limited
DPS Corp	DPS Corporation Limited
NOVE	Nove Foods Limited
NRFC	NRF Consumer Limited
PTS	Pattanasuk 2015 Company Limited
RCL	Regeneration Capital Limited
RCL Cayman	Regeneration Capital Cayman Limited
TNP	Thanathat Patthana Company Limited

## Executive Summary

NR Instant Produce Public Company Limited (the “Company” or “NRF”) and its subsidiaries have provided and received financial assistance from Asian Food Corporation Limited (“AFC”), which is a major shareholder of the Company, holding 13.68% of the Company's paid-up capital and has common directors, which are Mr. Dan Pathomvanich and Miss. Penhurai Chaichatchaval during the period from 30 August 2022 to 30 September 2024 which the details are as follows;

### Details of Providing Financial Assistant

Borrower	:	Asian Food Corporation Limited (“AFC”)
Lender	:	NR Instant Produce Public Company Limited (the “Company” or “NRF”) Nove Foods Limited (“NOVE”) Regeneration Capital Limited (“RCL”) Regeneration Capital Cayman Limited (“RCL Cayman”) NRF Consumer Limited (“NRFC”)
Period	:	30 August 2022 to 30 September 2024
Loan Type	:	Advances and Promissory Notes
Interest Rate	:	0.00% to 6.50% per annum
Loan Duration	:	At call
Collateral	:	None
Purpose	:	To provide short-term financial assistance to AFC, primarily to repay the principal and interest on loans taken by AFC to support the Company and its subsidiaries together with manage excess liquidity management of the Company and its subsidiaries. This financial assistance has already been fully settled.
Background of Providing Financial Assistance to AFC	:	The Company has provided financial assistance to AFC, with details of the accumulated loan amounts during the period and the outstanding loan balance at the end of the period as follows:  Year 2022: Accumulated loan amount during the period is 30 million Baht (1 transaction). AFC has repaid all principal and interest, so there is no outstanding loan at the end of the period.  Year 2023: Accumulated loan amount during the period is 469.83 million Baht (multiple transactions). The outstanding loan balance at the end of the period is 79 million Baht.  1 January – 30 September 2024: Accumulated loan amount during the period is 659.70 million Baht (multiple transactions). AFC has repaid all

principal and interest, so there is no outstanding loan at the end of the period.

The summary is detailed in the following table:

Unit: Baht

Period	Beginning Balance	Increase	Decrease	Ending Balance	Interest Rate (% p.a.)
Year 2022	-	30,000,000	30,000,000	-	No interest charge
Year 2023	-	469,734,300	390,834,300	79,000,000	0.00 – 6.50
1 Jan – 30 Sep 2024	79,000,000	659,702,908	732,652,908	-	0.00 - 4.90

#### Details of Receiving Financial Assistant

Borrower	:	NR Instant Produce Public Company Limited (the “Company” or “NRF”) Nove Foods Limited (“NOVE”) Regeneration Capital Limited (“RCL”) Regeneration Capital Cayman Limited (“RCL Cayman”) NRF Consumer Limited (“NRFC”)
Lender	:	Asian Food Corporation Limited (“AFC”)
Period	:	11 February 2022 to 30 September 2024
Loan Type	:	Advances and Promissory Notes
Interest Rate	:	Mostly no interest charges. There was interest charge of 6.50% per annum on only specific transactions
Loan Duration	:	At call
Collateral	:	None
Purpose	:	To obtain working capital to support efficient business operations and to secure access to financial resources during negotiations for additional credit facilities with financial institutions.
Background of Receiving Financial Assistance from AFC	:	The Company has received financial assistance from AFC, with details of the accumulated loan amounts during the period and the outstanding loan balance at the end of the period as follows:  Year 2022: Accumulated loan amount during the period is 151.01 million Baht (multiple transactions). The Company has repaid all principal and interest, so there is no outstanding loan at the end of the period.  Year 2023: Accumulated loan amount during the period is 44.63 million Baht (multiple transactions). The outstanding loan balance at the end of the period is 8.54 million Baht.



1 January – 30 September 2024: Accumulated loan amount during the period is 229.09 million Baht (multiple transactions). The outstanding loan balance at the end of the period is 52.89 million Baht.

The summary is detailed in the following table:

Unit: Baht

Period	Beginning Balance	Increase	Decrease	Ending Balance	Interest Rate (% p.a.)
Year 2022	-	151,012,880	151,012,880	-	No interest charge
Year 2023	-	44,632,108	36,096,310	8,535,798	0.00 – 6.50
1 Jan – 30 Sep 2024	8,535,798	229,090,033	184,732,298	52,893,533	No interest charge

### Transaction Size

Since the providing and receiving financial assistance have different loan interest rates. The Audit Committee and the Board of Directors have resolved to establish a fair return rate for both parties and to set an interest rate of 7.61% per annum, which is calculated from the Company's debenture interest rate of 6.75% per annum (the borrowing rate) plus debenture issuance expenses of 0.61% per annum and an additional margin of 0.25% per annum. This rate is intended to reflect the Company's true cost of financing, for both providing and receiving financial assistance, only the net difference in interest will be settled (the net interest will receive by the Company from AFC and the net interest the Company must pay to AFC). The calculation of additional interest payable will be based on the loan amount each year, referencing the above interest rate to compensate for the interest. The detailed calculations are as follows:

Table Showing the Calculation of Additional Interest to be Paid on Providing Financial Assistance

Unit: Baht

Period	Beginning Balance	Increase	Decrease	Ending Balance	Actual Interest Received According to Financial Statements	Additional Interest to be Received *
Year 2022	-	30,000,000	30,000,000	-	-	37,529
Year 2023	-	469,734,300	390,834,300	79,000,000	651,339	1,290,072
1 Jan – 30 Sep 2024	79,000,000	659,702,908	732,652,908	-	1,382,916	1,344,055
Total					2,034,255	2,671,656

\* Additional interest to be received is calculated from: Average loan amount per year x Interest rate of 7.61% p.a. x (No. of days borrowed/No. of days in a year) – Actual interest received according to financial statements

Year 2022 : 1,451,613 x 7.61% x (124/365) - 0

Year 2023 :  $25,511,312 \times 7.61\% \times (365/365) - 651,339$

1 Jan – 30 Sep 2024 :  $47,865,917 \times 7.61\% \times (274/366) - 1,382,916$

Table Showing the Calculation of Additional Interest to be Paid on Receiving Financial Assistance

Unit: Baht

Period	Beginning Balance	Increase	Decrease	Ending Balance	Actual Interest Paid According to Financial Statements	Additional Interest to be Paid*
Year 2022	-	151,012,880	151,012,880	-	206,460	174,217
Year 2023	-	44,632,108	36,096,310	8,535,798	-	865,778
1 Jan – 30 Sep 2024	8,535,798	229,090,033	184,732,298	52,893,533	-	2,310,336
Total					206,460	3,350,331

\*Additional interest to be paid is calculated from: Average loan amount per year x Interest rate of 7.61% p.a. x (No. of days borrowed/No. of days in a year) – Actual interest received according to financial statements

Year 2022 :  $5,635,334 \times 7.61\% \times (324/365) - 206,460$

Year 2023 :  $11,376,851 \times 7.61\% \times (365/365) - 0$

1 Jan – 30 Sep 2024 :  $40,552,813 \times 7.61\% \times (274/366) - 0$

Summary of Interest from Providing and Receiving Financial Assistance

Additional interest to be received	2,671,656 Baht
Additional interest to be paid	3,350,331 Baht
Net additional interest that the Company have to pay AFC	678,676 Baht

In this regard, AFC has sent a notice of interest waiver amounting to 678,676 Baht, dated 11 October 2024. As a result, the Company has no obligation to pay that interest amount which the detailed calculations are as follows:

Table Showing the Details of Providing Financial Assistance

Unit: million Baht

Company	Loan Amount Yr.2022 – 30 Sep 2024 (A)	Company	Loan Amount Yr.2022 – 30 Sep 2024 (A)
NRF	1,047.35	-	1.60
NOVE	7.28	-	-
RCL	89.55	-	0.43
RCL Cayman	9.00	-	0.00
NRFC	6.35	-	-

Unit: million Baht

Company	Loan Amount Yr.2022 – 30 Sep 2024 (A)	Company	Loan Amount Yr.2022 – 30 Sep 2024 (A)
		Total (A) + (B)	1,161.56
		Transaction size to net tangible assets of the Company	62.43%

When calculating the transaction size from the providing financial assistant to related parties between 30 August 2022 to 30 September 2024, the total transaction size of 1,161.56 million Baht or 62.43% of the net tangible assets (NTA) of the Company according to the reviewed consolidated financial statements as of 30 June 2024 (The Company's net tangible assets at 1,860.69 million Baht) which the transaction size exceeds 3% of the net tangible assets of the Company. Such a transaction required approval from the shareholders' meeting prior to proceeding with the transactions.

However, the Company has already completed providing financial assistance transactions to related parties without having received approval from the shareholders' meeting. Therefore, the Board of Directors' Meeting No.17/2024 held on 1 October 2024 which the directors with a vested interest in these transactions, did not attend the meeting and had no voting rights on this agenda, propose to the Extraordinary General Meeting of Shareholders for consideration and approval of the ratification of providing financial assistance to AFC which is the related parties transaction with a vote of no less than three-fourths (3/4) of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of shareholders with a vested interest and disclosure of information regarding this transaction. The date for the Extraordinary General Meeting of Shareholders No. 1/2024 will be held on 19 November 2024.

Table Showing the Details of Receiving Financial Assistance

Unit: million Baht

Company	Loan Amount Yr.2022 – 30 Sep 2024	Outstanding Loan Amount As of 1 Oct 2024	Interest Paid Yr.2022 – 30 Sep 2024
NRF	229.09	52.89	-
NOVE	121.30	-	0.21
RCL	63.27	-	-
RCL Cayman	10.78	-	-
NRFC	0.30	-	-

Unit: million Baht

Company	Loan Amount Yr.2022 – 30 Sep 2024	Outstanding Loan Amount As of 1 Oct 2024	Interest Paid Yr.2022 – 30 Sep 2024
		Total	0.21
	Transaction size to net tangible assets of the Company		0.01%

Those transactions were considered small size which fell under the authority of the Company's management (the transaction size excludes the additional interest payment of 678,676 Baht, as the Company received a notice of interest waiver dated 11 October 2024, from AFC.)

CL Advisory Limited as an independent financial advisor to provide an opinion on the ratification of providing financial assistance to related parties for the shareholders of the Company. The opinion of the Independent Financial Advisor can be summarized as follows:

**Objective and Necessity of Providing Financial Assistance**

NR Instant Produce Public Company Limited and its subsidiaries have provided financial assistance to Asian Food Corporation Limited, which is a major shareholder of the Company with the purpose is to provide short-term financial assistance to AFC, primarily to repay the principal and interest on loans taken by AFC to support the Company and its subsidiaries together with manage excess liquidity management of the Company and its subsidiaries. Currently, this financial assistance has already been fully settled.

When the Company has liquidity or excess cash, it will manage this by investing with financial institutions or providing loans to related companies with low risk. The goal is to achieve an average return higher than the bank deposit interest rate.

Thus, the Independent Financial Advisor had an opinion that providing short-term financial assistance to AFC, primarily to repay the principal and interest on loans taken by AFC is inappropriate. However, if it is a liquidity management of the Company and its subsidiaries by offering short-term loans to AFC is appropriate as it efficiently manages cash flow and can generate short-term returns that exceed the bank deposit interest.

However, during the period from 30 August 2022 – 28 November 2023, the Company provided financial assistance to AFC, with and without interest. The decision to not charge interest on the loans is inconsistent with the liquidity management practices mentioned above. Therefore, the Audit Committees' Meeting

No.8/2024, held on 23 September 2024 and the Board of Directors' Meeting No. 17/2024, held on 1 October 2024 have resolved to apply a fair rate of return for both parties.

### Appropriateness of Interest Rate

Table of Outstanding Loan Balances and Interest Rates for Different Types of Loans with Financial Institutions and Debenture

Types of loan	Consolidated Financial Statements					
	Amount (million Baht)			Interest Rate (% p.a.)		
	31 Dec 2022	31 Dec 2023	30 Jun 2024	31 Dec 2022	31 Dec 2023	30 Jun 2024
Promissory Notes	150.00	573.00	393.00	2.60 - 3.50	2.57 - 4.80	3.58 - 4.90
Packing Credit	-	330.09	247.00	-	2.87 - 4.37	3.65 - 4.57
Short-term Loans from Banks	-	1.50	5.01	-	1.88	11.88*
Debenture	2,000.00	1,300.00	1,300.00	6.50 – 6.75	6.75	6.75

Refer to the notes included in the Company's financial statements.

\*Subsidiary's short-term loan from bank

The management is of the opinion that AFC, the major shareholder of the Company, has provided financial assistance to the Company and its subsidiaries. Therefore, the Company has provided short-term financial assistance to AFC at a higher interest rate than the short-term interest rate from financial institutions. As for the non-interest-bearing items, the reason of providing financial assistance was provided for a short period of time. The management considered that AFC has the ability to repay the debt to the Company because it is of the opinion that AFC has the ability to access sources of funds from financial institutions including finance and securities companies. The details are as follows:

Table Showing Movements of Financial Assistance Transactions

Unit: Baht

Period	Amount of Providing Financial Assistance	Repayment Amount	Outstanding Amount at the End of Period	Interest Rate (% p.a.)	Cash and Cash Equivalents
Q1/2022	-	-	-	-	161,605,000
Q2/2022	-	-	-	-	283,013,000
Q3/2022	30,000,000.00	-30,000,000.00	-	No interest charge	219,473,000
Q4/2022	-	-	-	-	437,694,000
Q1/2023	-	-	-	-	430,993,000
Q2/2023	118,470,000.00	-118,470,000.00	-	0.00 – 1.75	927,988,000
Q3/2023	151,100,300.00	-151,100,300.00	-	No interest charge	242,879,000
Q4/2023	200,264,000.00	-121,264,000.00	79,000,000.00	0.00 – 6.50	78,214,000

Unit: Baht

Period	Amount of Providing Financial Assistance	Repayment Amount	Outstanding Amount at the End of Period	Interest Rate (% p.a.)	Cash and Cash Equivalents
Q1/2024	252,660,000.00	-272,800,000.00	58,860,000.00	0.00 – 4.65	225,007,000
Q2/2024	407,042,907.71	-457,020,000.00	8,882,907.71	4.90	214,935,000
Q3/2024	-	-8,882,907.71	0.00	4.90	-

The Audit Committee opines that the financial assistance to related persons is a short-term assistance and the Company has already received repayment. However, regarding the interest rate applied, the Audit Committee is of the opinion that the interest rate both charge and uncharged of interest are inappropriate. The management should ensure that the interest rates align with the Company's financial cost.

The Independent Financial Advisor has considered the determination of the loan interest rate at 7.61% per annum which is calculated from the Company's debenture interest rate of 6.75% per annum (the borrowing rate) plus debenture issuance expenses of 0.61% per annum and an additional margin of 0.25% per annum to reflect the Company's true cost of financing. The calculation of additional interest payable will be based on the financial assistance provided to and received from Asian Food Corporation Limited, the interest calculations referencing the specified interest rates are detailed as follows:

Unit: million Baht

Transaction	Interest Based on a Rate of 7.61% p.a. (A)	Interest Paid (B)	Additional Interest Payable (A) – (B)
Providing Financial Assistant	4.71	2.03	2.68
Receiving Financial Assistant	3.56	0.21	3.35
	Net Interest Payable by the Company to AFC		0.67

\*Details of the interest rate differential calculation (net interest that the Company will receive from AFC and net interest that the Company must pay to AFC) are presented in the Executive Summary section on pages 7 – 8

From the historical of providing financial assistance, the Independent Financial Advisor has assessed the interest rate applied by the Company's during the period from 30 August 2022 – 30 September 2024. The previously used rates, which included a maximum interest rate of 6.50% and some instances with no interest, were deemed inappropriate. Therefore, the Audit Committee and the Board of Directors have resolved to establish a fair rate of return for both parties, setting the loan interest rate at 7.61% per annum. And to pay only the interest rate differential (net interest that the Company will receive from AFC and net interest that the

Company must pay to AFC). The calculation of the additional interest to be paid is based on the loans taken each year, referencing the aforementioned interest rates.

Thus, the Independent Financial Advisor had an opinion that the interest rate at 7.61% per annum is appropriate. When considering the Company's debenture interest rate, which is the largest segment of its interest-bearing liabilities, amounting to 1,300 million Baht, or 52.96% of total interest-bearing debts as detailed in the consolidated financial statements dated 30 June 2024. Comparatively, the short-term loans from financial institutions, totaling 645.01 million Baht, represent 26.40% of the interest-bearing liabilities as detailed in the consolidated financial statements dated 30 June 2024.

After calculating the interest rate at 7.61% per annum, the Company incurred an additional interest obligation of 678,676 Baht. However, AFC has sent a letter notifying the waiver of this interest amount.

**Appropriateness of Loan Conditions**

The independent financial advisor has reviewed the terms of the financial assistance provided by the company to AFC, which can be summarized as follows:

Conditions	Details	IFA's Opinion
Repayment terms and period	No specific term, and repayment is at call	<u>Appropriate</u> as the Company provides loans to manage liquidity, with the repayment conditions set as "At call". This allows the Company to recall the loan whenever there is an immediate need for funds, which benefits the Company and aligns with its liquidity management objectives.
Collateral	None	<u>Inappropriate</u> as if the borrower lacks sufficient cash to repay the debt, the Company may have to pursue legal action to collect the owed amount which can take a significant amount of time and could adversely affect the Company's liquidity. Therefore, utilizing collateral is a way to reduce the risk of default. However, since AFC has already fully repaid the debt, there is currently no risk of default.

Advantages of entering into the transaction is liquidity management of the Company and its subsidiaries. However, there are disadvantages of entering into the transaction which are risk of insufficient financial liquidity and may lose an opportunity to invest in other assets or business that provide more returns.

Advantages of entering into the transaction with related parties comparing to the third parties is conveniently to follow up on inquire necessary information rather than third parties. However, there are disadvantages of entering into the transaction with related parties comparing to the third parties which is the conflict of interest.

The Independent Financial Advisor opines that the interest rate determined by the resolutions of the Audit Committee and the Board of Directors is reasonable, reflecting the Company's cost of financing and the loan terms regarding the repayment period which is beneficial for the Company, even in the absence of collateral. However, currently this financial assistance has already been fully settled.

Therefore, the Independent Financial Advisor is of the opinion that the shareholders should approve the ratification of the providing financial assistance to related parties this time. Moreover, the Independent Financial Advisor suggests the shareholders to consider other factors that may affect the decision making, such as the conditions of the transaction, advantages and disadvantages of entering into the transaction, advantages and disadvantages of not entering into the transaction, advantages and disadvantages of entering into the transaction with related parties, etc.

In considering on approval or disapproval on the transaction this time, the shareholders could consider the information, the rationale and the opinions, of which the Independent Financial Advisor presents in this report. Nevertheless, the shareholders could decide to “approve” or “disapprove” on the transaction, mainly depending on the discretion of the shareholders.



## 1. Characteristics of the Transaction

NR Instant Produce Public Company Limited (the “Company” or “NRF”) and its subsidiaries have provided and received financial assistance from Asian Food Corporation Limited (“AFC”), which is a major shareholder of the Company, during the period from February 2022 to 30 September 2024.

### 1.1 Date of the Transaction

The Company and its subsidiaries have provided and received financial assistance between February 2022 to 30 September 2024.

### 1.2 Parties Involved and their Relationship with NR Instant Produce Public Company Limited

<u>Providing Financial Assistance</u>	
Borrower	Asian Food Corporation Limited (“AFC”)
Lender	NR Instant Produce Public Company Limited (the “Company” or “NRF”) Nove Foods Limited (“NOVE”) Regeneration Capital Limited (“RCL”) Regeneration Capital Cayman Limited (“RCL Cayman”) NRF Consumer Limited (“NRFC”)
<u>Receiving Financial Assistance</u>	
Borrower	NR Instant Produce Public Company Limited (the “Company” or “NRF”) Nove Foods Limited (“NOVE”) Regeneration Capital Limited (“RCL”) Regeneration Capital Cayman Limited (“RCL Cayman”) NRF Consumer Limited (“NRFC”)
Lender	Asian Food Corporation Limited (“AFC”)

### Relationships of the Related Parties

Related Parties	Relationship to the Company
Nove Foods Limited (“NOVE”)	100% subsidiary of the Company
Regeneration Capital Limited (“RCL”)	100% subsidiary of the Company
Regeneration Capital Cayman Limited (“RCL Cayman”)	100% subsidiary of the Company
NRF Consumer Limited (“NRFC”)	99.70% subsidiary of the Company

Related Parties	Relationship to the Company
Asian Food Corporation Limited (“AFC”)	<ul style="list-style-type: none"> <li>- Major shareholder of the Company holding 13.68% of shares as of 18 October 2024</li> <li>- The Company and AFC and the Company share directors: Mr. Dan Pathomvanich and Miss Penhurai Chaichatchaval</li> </ul>

\*Shareholders of Asian Food Corporation Limited which is engaged in investment business as of 19 July 2024 (most updated):

Shareholder	No. of shares	Shareholding Proportion (%)
1. Pattanasuk 2015 Company Limited	20,386,359	51.00
2. DPS Corporation Limited	17,365,700	43.44
3. Thanathat Patthana Company Limited	2,221,191	5.56
Total	39,973,250	100.00

Shareholders of Pattanasuk 2015 Company Limited which is engaged in investment business as of 7 May 2024:

Shareholder	No. of shares	Shareholding Proportion (%)
1. Thanathat Patthana Company Limited	263,925	51.00
2. DPS Corporation Limited	253,574	49.00
3. Miss Benjamas Onsri	1	<0.01
Total	517,500	100.00

Shareholders of DPS Corporation Limited which is engaged in investment business:

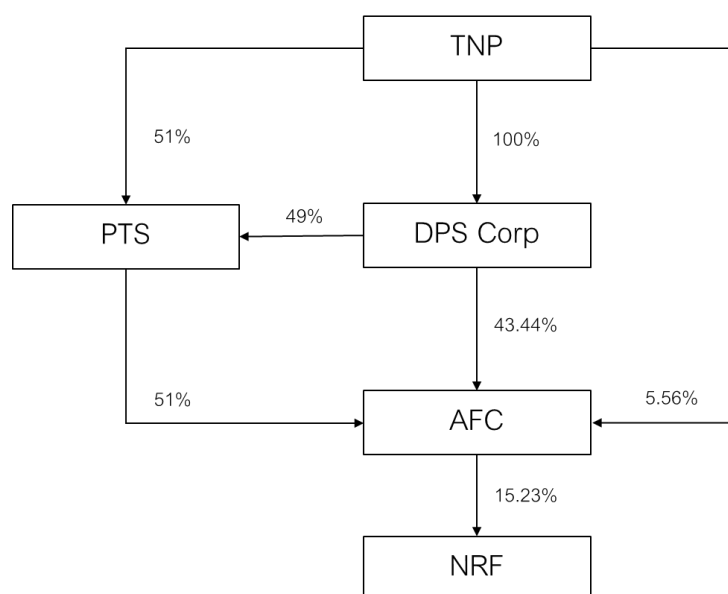
Shareholder	No. of shares	Shareholding Proportion (%)
1. Thanathat Patthana Company Limited	1	100.00
Total	1	100.00

Shareholders of Thanathat Patthana Company Limited which is engaged in investment business as of 7 May 2024 (most updated):

Shareholder	No. of shares	Shareholding Proportion (%)
1. Miss Puangthong Sirirat (Aunt of Mr. Dan Pathomvanich)	7,581,000	76.00
2. Mr. Kannathat Pathomvanich (Son of Mr. Dan Pathomvanich)	798,000	8.00

Shareholder	No. of shares	Shareholding Proportion (%)
3. Miss Nara Pathomvanich (Daughter of Mr. Dan Pathomvanich)	798,000	8.00
4. Mr. Kirin Pathomvanich (Son of Mr. Dan Pathomvanich)	798,000	8.00
Total	9,975,000	100.00

Diagram Showing the Shareholding Structure of AFC

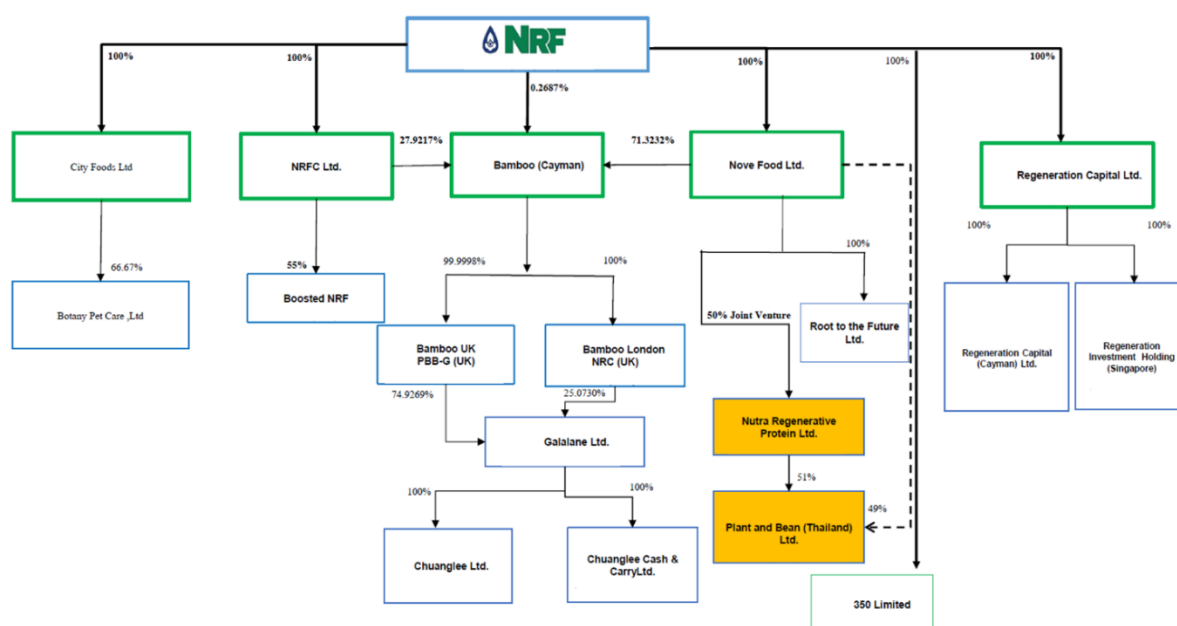


The Shareholding Structure of the Company

Company	% shareholding	Business Type
Nove Foods Limited	100%	Invest in Plant Base business and distribution of food products containing no meat ingredients or animal products
NRF Consumer Limited	100%	Investment in ecommerce business and distribution of goods via ecommerce
City Food Limited	100%	Produce and sell condiments and ready-to-eat food
350 Limited	100%	Investment company with carbon strategy
Regeneration Capital Limited	100%	Investment management
Bamboo Mart Limited (Held by the Company 0.26% NRF Consumer Limited 27.92% and Nove Foods Limited 71.32%)	100%	Holding Company

Company	% shareholding	Business Type
Botany Petcare Limited (Held by City Food Limited)	67%	Manufacture and distribution of pet foods
Boosted NRF Corp. (Held by NRF Consumer Limited)	55%	Investment in ecommerce business and distribution of goods via ecommerce
Bamboo UK PBB-G	100%	Investment management
Bamboo London NRC	100%	Investment management
Galalane Limited (Held by Bamboo UK PBB-G 75% and Bamboo London NRC 25%)	100%	Investment management
Chuanglee Limited	100%	Retail sale of Asian foods
Chuanglee Cash & Carry Limited	100%	Retail sale of Asian foods
Root The Future Limited (Held by Nove Food Limited)	100%	Content management for communicating to vegetarian and eco-friendly consumers
Newtra Regenerative Protein Company Limited (A joint venture company held by Nove Food Limited)	50%	Restaurants and food products that do not contain meat or animal products.
Plant and Bean (Thailand) Company Limited (Held through Newtra Regenerative Protein Company Limited 51%, and Nove Foods Company Limited 49%)	75%	Manufacturer and distributor of plant-based protein food (Plant-Based food)
Regeneration Investment Holdings (Singapore) Limited (Held by Regeneration Capital Limited)	100%	Investment management
Regeneration Capital (Cayman) Limited (Held by Regeneration Capital Limited)	100%	Investment management

Diagram Showing the Shareholding Structure of the Company



### 1.3 General description and nature of the transaction and transaction size

#### 1.3.1 General description and nature of the transaction

##### Providing Financial Assistance

Loan Type	: Advances and Promissory Notes
Interest Rate	: 0.00% to 6.50% per annum
Loan Duration	: At call
Collateral	: None

##### Receiving Financial Assistance

Loan Type	: Advances and Promissory Notes
Interest Rate	: Mostly no interest charges. There was interest charge of 6.50% per annum on only specific transactions
Loan Duration	: At call
Collateral	: None

#### 1.3.2 Transaction size

The aforementioned transaction constitutes a related party transaction involving the providing and receiving financial assistance between related companies, in accordance with the Notification of the Capital Market Supervisory Board No. TorJor 21/2551 Re: Rules on Related

Parties Transactions dated 31 August 2008 and amended, and the Notification of the Stock Exchange of Thailand No. BorJor/Por 22-01 Re: Disclosure of Information and Practices of Listed Companies Concerning Related Parties Transactions, dated 19 November 2003 and amended.

The detailed calculations are as follows:

1) Providing Financial Assistance

Unit: million Baht

Company	Loan Amount Yr.2022 – 30 Sep 2024 (A)	Outstanding Loan Amount As of 1 Oct 2024	Interest Received Yr.2022 – 30 Sep 2024 (B)
NRF	1,047.35	-	1.60
NOVE	7.28	-	-
RCL	89.55	-	0.43
RCL Cayman	9.00	-	0.00
NRFC	6.35	-	-
	Total (A) + (B)		1,161.56
	Transaction size to net tangible assets of the Company		62.43%

\*The Company's net tangible assets as of 30 June 2024, amount to 1,860.69 million Baht.

\*\*The Independent Financial Advisor calculated the size of providing financial assistance transactions based on the loan amounts provided and interest received, as reflected in the financial statements from 2022 to 30 September 2024 compared to the net tangible assets of the Company as of 30 June 30 2024, which may differ from the disclosure 1: Information memorandum regarding the ratification of providing financial assistance to related parties of the Company calculated by aggregating transactions that occurred in the six months prior to the transaction date, using the financial statements relevant on each period.

The size of the providing financial assistance is 62.43% of the Company's net tangible assets, which exceeds 3% of the Company's net tangible assets. Therefore, the Board of Directors' Meeting No.17/2024 held on 1 October 2024, to propose to the Extraordinary General Meeting of Shareholders for consideration and approval of the ratification of providing financial assistance to related parties, the directors with a vested interest in these transactions, did not attend the meeting and had no voting rights on this agenda. This transaction requires approval from the shareholders' meeting with a vote of no less than

three-fourths (3/4) of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of shareholders with a vested interest and disclosure of information regarding this transaction.

2) Receiving Financial Assistance

Unit: million Baht

Company	Loan Amount Yr.2022 – 30 Sep 2024	Outstanding Loan Amount As of 1 Oct 2024	Interest Paid Yr.2022 – 30 Sep 2024
NRF	229.09	52.89	-
NOVE	121.30	-	0.21
RCL	63.27	-	-
RCL Cayman	10.78	-	-
NRFC	0.30	-	-
		Total	0.21
		Transaction size to net tangible assets of the Company	0.01%

\*The Company's net tangible assets as of 30 June 2024, amount to 1,860.69 million Baht.

Those transactions were considered small size which fell under the authority of the Company's management.

The Audit Committee and the Board of Directors have resolved to establish a fair return rate for both parties and to set an interest rate of 7.61% per annum, which is calculated from the Company's debenture interest rate of 6.75% per annum (the borrowing rate) plus debenture issuance expenses of 0.61% per annum and an additional margin of 0.25% per annum. This rate is intended to reflect the Company's true cost of financing, for both providing and receiving financial assistance and only the difference in interest accrued should be settled (the net interest the Company will receive from AFC and the net interest the Company must pay to AFC). The calculation of additional interest payable will be based on the loan amount each year, referencing the above interest rate to compensate for the interest. The detailed calculations are as follows:

Table Showing the Calculation of Additional Interest to be Paid on Providing Financial Assistance

Unit: Baht

Period	Beginning Balance	Increase	Decrease	Ending Balance	Actual Interest Received According to Financial Statements	Additional Interest to be Received *
Year 2022	-	30,000,000	30,000,000	-	-	37,529
Year 2023	-	469,734,300	390,834,300	79,000,000	651,339	1,290,072
1 Jan – 30 Sep 2024	79,000,000	659,702,908	732,652,908	-	1,382,916	1,344,055
Total					2,034,255	2,671,656

\*Additional interest to be received is calculated from: Average loan amount per year x Interest rate of 7.61% p.a. x (No. of days borrowed/No. of days in a year) – Actual interest received according to financial statements

Year 2022 :  $1,451,613 \times 7.61\% \times (124/365) - 0$

Year 2023 :  $25,511,312 \times 7.61\% \times (365/365) - 651,339$

1 Jan – 30 Sep 2024 :  $47,865,917 \times 7.61\% \times (274/366) - 1,382,916$

Table Showing the Calculation of Additional Interest to be Paid on Receiving Financial Assistance

Unit: Baht

Period	Beginning Balance	Increase	Decrease	Ending Balance	Actual Interest Paid According to Financial Statements	Additional Interest to be Paid*
Year 2022	-	151,012,880	151,012,880	-	206,460	174,217
Year 2023	-	44,632,108	36,096,310	8,535,798	-	865,778
1 Jan – 30 Sep 2024	8,535,798	229,090,033	184,732,298	52,893,533	-	2,310,336
Total					206,460	3,350,331

\*Additional interest to be paid is calculated from: Average loan amount per year x Interest rate of 7.61% p.a. x (No. of days borrowed/No. of days in a year) – Actual interest received according to financial statements

Year 2022 :  $5,635,334 \times 7.61\% \times (324/365) - 206,460$

Year 2023 :  $11,376,851 \times 7.61\% \times (365/365) - 0$

1 Jan – 30 Sep 2024 :  $40,552,813 \times 7.61\% \times (274/366) - 0$

Summary of Interest from Providing and Receiving Financial Assistance

Additional interest to be received	2,671,656 Baht
Additional interest to be paid	3,350,331 Baht
Net additional interest that the Company have to pay AFC	678,676 Baht

In this regard, AFC has sent a notice of interest waiver amounting to 678,676 Baht, dated 11 October 2024. As a result, the Company has no obligation to pay that interest amount.



#### 1.4 Source of Funds

The Company's working capital, loans from financial institutions and debentures with details on the loan amounts (minimum to maximum), cash and cash equivalents, outstanding loan balances, and interest rates for various types of loans from financial institutions and debentures during the period of financial assistance as follows:

	Q3/2022	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024
<u>Amount (million Baht)</u>						
Financial Assistance (minimum - maximum)	30.00	0.50 - 72.00	0.00 - 20.00	0.20 - 60.00	1.30 - 60.00	0.50 - 100.00
<u>Details of Cash and Liabilities at End of Period (million Baht)</u>						
Cash and Cash Equivalents	219.47	927.99	242.88	78.21	225.01	214.94
Promissory Notes	565.00	580.00	680.00	573.00	613.00	393.00
Packing Credits	67.65	12.00	268.53	330.09	251.90	247.00
Short-Term Loans from Banks	-	-	5.06	1.50	4.94	5.01
Debentures	700.00	2,000.00	1,300.00	1,300.00	1,300.00	1,300.00
<u>Interest Rate (% p.a.)</u>						
Financial Assistance (minimum - maximum)	No interest charge	0.00 – 1.75	No interest charge	0.00 – 6.50	0.00 – 4.65	4.90
Cash and Cash Equivalents	0.15 - 0.35	0.15 - 1.85	0.15 - 1.85	0.15 - 1.85	0.25 - 0.57	0.25 - 0.57
Promissory Notes	2.25 - 3.09	2.86 - 3.57	3.20 - 4.35	2.57 - 4.80	3.48 - 5.20	3.58 - 4.90
Packing Credits	2.35	2.87	2.93 - 4.55	2.87 - 4.37	3.35 - 4.60	3.65 - 4.57
Short-Term Loans from Banks	-	-	0.99 - 2.50	1.88	11.88	11.88
Debentures	6.50	6.50 - 6.75	6.75	6.75	6.75	6.75

Refer to the notes included in the Company's financial statements.

#### 1.5 Reasons and Necessity for Entering into the Transaction

##### Providing Financial Assistance

To provide short-term financial assistance to AFC, primarily to repay the principal and interest on loans taken by AFC to support the Company and its subsidiaries together with manage excess liquidity management of the Company and its subsidiaries. This financial assistance has already been fully settled.

Receiving Financial Assistance

To obtain working capital to support efficient business operations and to secure access to financial resources during negotiations for additional credit facilities with financial institutions.

1.6 Characteristics and Scope of Interests of Related Parties in Agreeing to Enter into Connected Transactions

List of related parties	% of shareholding in the Company		% of shareholding in AFC	
	No. of shares	%	No. of shares	%
1. Mr. Dan Pathomvanich	247,761,225	17.48	-	-
2. Asian Food Corporation Limited	193,865,880	13.68	-	-
3. DPA Fund S Limited	4,252,241	0.30	-	-
4. DP Partners Limited	461,338	0.03	-	-
5. DLN 2017 Limited	17,616	<0.01		
6. Miss Nittanara Minthakin	104	<0.01	-	-
7. Miss. Penhurai Chaichatchaval	434,193	0.03	-	-
Total	446,792,597	31.52	-	-

Information as of the record date on 18 October 2024

List of related parties	Positions in	
	The Company	AFC
Mr. Dan Pathomvanich	Director / Chairman of the Executive Committee	Director
Miss. Penhurai Chaichatchaval	Director / Chief Financial and Investment Officer	Director

From the above table the details are as follows:

- 1) AFC is a shareholder in the Company and is the recipient of financial assistance.
- 2) Individuals and legal entities considered to be acting in concert within the group of Mr. Dan Pathomvanitch include: 1) Asian Food Corporation Limited 2) DLN 2017 Company Limited 3) DPA Fund S Limited 4) DP Partners Limited and 5) Miss Nittanara Minthakin.
- 3) Mr. Dan Pathomvanich hold a position as a director and chairman of the executive committee in the Company and a director and/or decision-maker related to the individuals and legal entities mentioned in 2).

- 4) Miss. Penhurai Chaichatchaval hold a position as a director and chief financial and investment officer in the Company and a director of AFC.

Related parties in items 1) – 4) are considered persons with vested interest and do not have the right to vote for the agenda proposed to the Extraordinary General Meeting of Shareholders of the Company No. 1/2024 which will be held on 19 November 2024 to consider and ratification of the providing financial assistance to related parties.

#### 1.7 Directors with Interests

At the Board of Directors' Meeting No. 17/2024, held on October 1, 2024, to propose to the Extraordinary General Meeting of Shareholders for consideration and approval of the ratification of providing financial assistance to related parties, the directors with a vested interest in these transactions, namely Mr. Dan Pathomvanich and Miss Penhurai Chaichatchaval, did not attend the meeting and had no voting rights on this agenda.

#### 1.8 Opinions of the Audit Committee and the Board of Directors Regarding Financial Assistance Transactions with Related Parties

##### Providing Financial Assistance

The liquidity management of the Company and its subsidiaries involves strategies for addressing liquidity shortfalls. In cases where the Company and its subsidiaries face liquidity issues, they will seek additional funding sources from banks and various financial institutions, as well as request assistance from major shareholders to enhance liquidity. Once the Company has sufficient liquidity or excess cash, it will manage these funds by investing in financial institutions or providing loans to related companies, which are considered low-risk. This approach aims to achieve an average return higher than the interest rates on bank deposits.

Table Showing Movements of Financial Assistance Transactions

Unit: Baht

Period	Amount of Providing Financial Assistance	Repayment Amount	Outstanding Amount at the End of Period	Interest Rate (%)	Cash and Cash Equivalents
Q1/2022	-	-	-	-	161,605,000

Unit: Baht

Period	Amount of Providing Financial Assistance	Repayment Amount	Outstanding Amount at the End of Period	Interest Rate (%)	Cash and Cash Equivalents
Q2/2022	-	-	-	-	283,013,000
Q3/2022	30,000,000.00	-30,000,000.00	-	No interest charge	219,473,000
Q4/2022	-	-	-	-	437,694,000
Q1/2023	-	-	-	-	430,993,000
Q2/2023	118,470,000.00	-118,470,000.00	-	0.00 – 1.75	927,988,000
Q3/2023	151,100,300.00	-151,100,300.00	-	No interest charge	242,879,000
Q4/2023	200,264,000.00	-121,264,000.00	79,000,000.00	0.00 – 6.50	78,214,000
Q1/2024	252,660,000.00	-272,800,000.00	58,860,000.00	0.00 – 4.65	225,007,000
Q2/2024	407,042,907.71	-457,020,000.00	8,882,907.71	4.90	214,935,000
Q3/2024	-	-8,882,907.71	0.00	4.90	-

The management is of the opinion that AFC, the major shareholder of the Company, has provided financial assistance to the Company and its subsidiaries. Therefore, the Company has provided short-term financial assistance to AFC at a higher interest rate than the short-term interest rate from financial institutions. As for the non-interest-bearing items, the reason for providing financial assistance was provided for a short period of time. The management considered that AFC has the ability to repay the debt to the Company because it is of the opinion that AFC has the ability to access sources of funds from financial institutions including finance and securities companies.

This was due to the misunderstanding by the management regarding the calculation of the transaction size to be calculated from the balance at the end of the quarter. As a result of such misunderstanding, the management did not present the financial assistance transactions to the Audit Committee and the Board of Directors. However, after realizing these transactions did not comply with the criteria for related party transactions. The management recalculated the transactions size and presented to the Audit Committee, the Board of Directors, and propose to the Extraordinary General Meeting of Shareholders for consideration and approval of the ratification.

The Audit Committee opines that the financial assistance to related persons is a short-term assistance and the Company has already received repayment. However, regarding the interest rate applied, the Audit Committee is of the opinion that the interest rate both charge and

uncharged of interest are inappropriate. The management should ensure that the interest rates align with the Company's financial cost. The Audit Committee has resolved to establish a fair return rate for both parties to set an interest rate of 7.61% per annum, which is calculated from the Company's debenture interest rate of 6.75% per annum plus debenture issuance expenses of 0.61% per annum and an additional margin of 0.25% per annum for both providing and receiving financial assistance.

Moreover, the Audit Committee emphasized the importance of strictly adhering to the guidelines for related party transactions in accordance with the relevant rules of the Securities and Exchange Commission and the Stock Exchange of Thailand, in order to avoid similar mistakes in the future.

The Board of Directors acknowledged the provision of financial assistance and concurred with the Audit Committee's opinion and agreed the proposed interest rate to applied the interest rates for both providing and receiving financial assistance in accordance with the Audit Committee's recommendations.

#### Receiving Financial Assistance

During the years 2022 - 2023, the Company and its subsidiaries needed to settle investments and use funds for working capital. Management therefore deemed it necessary for the Company and its subsidiaries to seek financial assistance from AFC. The Company and its subsidiaries repaid their debts to AFC when sufficient liquidity was available.

In year 2024, the Company faced short-term liquidity issues due to the bank calling for repayment of short-term loans, specifically Promissory Notes and Packing Credit, since the 3<sup>th</sup> quarter of 2023. Additionally, the Company incurred a net loss from impairment of investments in the 2<sup>nd</sup> quarter of 2023, necessitating financial assistance from AFC. For the calculation of the transaction size of the receiving financial assistance from AFC, most transactions did not incur interest, so no size calculations were made, except for the financial assistance related to the subsidiary that occurred in August 2023. As a result, management did not present any of the financial assistance transactions to the Audit Committee or the Board of Directors.

The Audit Committee and the Board of Directors acknowledged the financial assistance received and resolved to apply a fair return rate for both parties and resolved to set an interest rate of 7.61% per annum, which is calculated from the Company's debenture interest rate of 6.75% per

annum plus debenture issuance expenses of 0.61% per annum and an additional margin of 0.25% per annum to reflect the Company's true cost of financing for both providing and receiving financial assistance.

## 2. Opinion of the Independent Financial Advisor

### 2.1 Objective and Necessity of Providing Financial Assistance

NR Instant Produce Public Company Limited and its subsidiaries have provided financial assistance to Asian Food Corporation Limited, which is a major shareholder of the Company, during the period from 30 August 2022 to 30 September 2024. The purpose is to provide short-term financial assistance to AFC, primarily to repay the principal and interest on loans taken by AFC to support the Company and its subsidiaries together with manage excess liquidity management of the Company and its subsidiaries. Currently, this financial assistance has already been fully settled.

When the Company has liquidity or excess cash, it will manage this by investing with financial institutions or providing loans to related companies with low risk. The goal is to achieve an average return higher than the bank deposit interest rate.

Thus, the Independent Financial Advisor had an opinion that providing short-term financial assistance to AFC, primarily to repay the principal and interest on loans taken by AFC is inappropriate. However, if it is a liquidity management of the Company and its subsidiaries by offering short-term loans to AFC is appropriate as it efficiently manages cash flow and can generate short-term returns that exceed the bank deposit interest.

However, during the period from 30 August 2022 – 28 November 2023, the Company provided financial assistance to AFC, primarily to repay the principal and interest on loans taken by AFC to support the Company and its subsidiaries together with and without interest. The decision to not charge interest on the loans is inconsistent with the liquidity management practices mentioned above. Therefore, the Audit Committees' Meeting No.8/2024, held on 23 September 2024 and the Board of Directors' Meeting No. 17/2024, held on 1 October 2024 have resolved to apply a fair rate of return for both parties. With details outlined in Section 2.3 Appropriateness of Interest Rate.

## 2.2 Background of Providing Financial Assistance to AFC

During the period from 30 August 2022 - 30 September 2024, the Company provided financial assistance to AFC, with details of the accumulated loan amounts during the period and the outstanding loan balance at the end of the period as follows:

- Year 2022 : Accumulated loan amount during the period is 30 million Baht (1 transaction). AFC has repaid all principal and interest, so there is no outstanding loan at the end of the period.
- Year 2023 : Accumulated loan amount during the period is 469.83 million Baht (multiple transactions). The outstanding loan balance at the end of the period is 79 million Baht.
- 1 Jan – 30 Sep 2024 : Accumulated loan amount during the period is 659.70 million Baht (multiple transactions). AFC has repaid all principal and interest, so there is no outstanding loan at the end of the period.

The summary is detailed in the following table:

Unit: million Baht

Period	Loan Amount During the Period	Outstanding Loan Amount at Period End	Cash and Cash Equivalents at Period End
Year 2022	30.00	-	437.69
Year 2023	469.83	79.00	78.21
1 Jan – 30 Sep 2567	659.70	-	214.94

## 2.3 Appropriateness of Interest Rate

Table of Outstanding Loan Balances and Interest Rates for Different Loan Types Loans with Financial Institutions and Bonds

Types of loan	Consolidated Financial Statements					
	Amount (million Baht)			Interest Rate (% per annum)		
	31 Dec 2022	31 Dec 2023	30 Jun 2024	31 Dec 2022	31 Dec 2023	30 Jun 2024
Promissory Notes	150.00	573.00	393.00	2.60 - 3.50	2.57 - 4.80	3.58 - 4.90
Packing Credit	-	330.09	247.00	-	2.87 - 4.37	3.65 - 4.57
Short-term Loans from Banks	-	1.50	5.01	-	1.88	11.88*



Consolidated Financial Statements						
Types of loan	Amount (million Baht)			Interest Rate (% per annum)		
	31 Dec 2022	31 Dec 2023	30 Jun 2024	31 Dec 2022	31 Dec 2023	30 Jun 2024
Debenture	2,000.00	1,300.00	1,300.00	6.50 – 6.75	6.75	6.75

Refer to the notes included in the Company's financial statements

\*Subsidiary's short-term loan from bank

The management is of the opinion that AFC, the major shareholder of the Company, has provided financial assistance to the Company and its subsidiaries. Therefore, the Company has provided short-term financial assistance to AFC at a higher interest rate than the short-term interest rate from financial institutions. As for the non-interest-bearing items, the reason for providing financial assistance was provided for a short period of time. The management considered that AFC has the ability to repay the debt to the Company because it is of the opinion that AFC has the ability to access sources of funds from financial institutions including finance and securities companies. The details are as follows:

Table Showing Movements of Financial Assistance Transactions

Unit: Baht

Period	Amount of Providing Financial Assistance	Repayment Amount	Outstanding Amount at the End of Period	Interest Rate (% p.a.)	Cash and Cash Equivalents
Q1/2022	-	-	-	-	161,605,000
Q2/2022	-	-	-	-	283,013,000
Q3/2022	30,000,000.00	-30,000,000.00	-	No interest charge	219,473,000
Q4/2022	-	-	-	-	437,694,000
Q1/2023	-	-	-	-	430,993,000
Q2/2023	118,470,000.00	-118,470,000.00	-	0.00 – 1.75	927,988,000
Q3/2023	151,100,300.00	-151,100,300.00	-	No interest charge	242,879,000
Q4/2023	200,264,000.00	-121,264,000.00	79,000,000.00	0.00 – 6.50	78,214,000
Q1/2024	252,660,000.00	-272,800,000.00	58,860,000.00	0.00 – 4.65	225,007,000
Q2/2024	407,042,907.71	-457,020,000.00	8,882,907.71	4.90	214,935,000
Q3/2024	-	-8,882,907.71	0.00	4.90	-

The Audit Committee opines that the financial assistance to related persons is a short-term assistance and the Company has already received repayment. However, regarding the interest rate applied, the Audit Committee is of the opinion that the interest rate both charge and

uncharged of interest are inappropriate. The management should ensure that the interest rates align with the Company's financial cost.

The Audit Committee and the Board of Directors have resolved to establish a fair return rate for both parties and to set an interest rate of 7.61% per annum, which is calculated from the Company's debenture interest rate of 6.75% per annum (the borrowing rate) plus debenture issuance expenses of 0.61% per annum and an additional margin of 0.25% per annum. This rate is intended to reflect the Company's true cost of financing, for both providing and receiving financial assistance, only the net difference in interest will be settled (the net interest will receive by the Company from AFC and the net interest the Company must pay to AFC). The calculation of additional interest payable will be based on the loan amount each year, referencing the above interest rate to compensate for the interest. The detailed calculations are as follows:

Table Showing Additional Interest Payable

Unit: million Baht

Transaction	Interest Based on a Rate of 7.61% p.a. (A)	Interest Paid (B)	Additional Interest Payable (A) – (B)
Providing Financial Assistant	4.71	2.03	2.68
Receiving Financial Assistant	3.56	0.21	3.35
	Net Interest Payable by the Company to AFC		0.67

\*Details of the interest rate differential calculation (net interest that the Company will receive from AFC and net interest that the Company must pay to AFC) are presented in the Section 1.3 General description and nature of the transaction and transaction size on pages 22

In this regard, AFC has sent a notice of interest waiver amounting to 678,676 Baht, dated 11 October 2024. As a result, the Company has no obligation to pay that interest amount.

From the historical of providing financial assistance, the Independent Financial Advisor has assessed the interest rate applied by the Company's during the period from 30 August 2022 – 30 September 2024. The previously used rates, which included a maximum interest rate of 6.50% and some instances with no interest, were deemed inappropriate. Therefore, the Audit Committee and the Board of Directors have resolved to establish a fair rate of return for both parties, setting the loan interest rate at 7.61% per annum.

Thus, the Independent Financial Advisor had an opinion that the interest rate at 7.61% per annum is appropriate. When considering the Company's debenture interest rate, which is the largest segment of its interest-bearing liabilities, amounting to 1,300 million Baht, or 52.96% of total interest-bearing debts as detailed in the consolidated financial statements dated 30 June 2024. Comparatively, the short-term loans from financial institutions, totaling 645.01 million Baht, represent 26.40% of the interest-bearing liabilities as detailed in the consolidated financial statements dated 30 June 2024s.

After calculating the interest rate at 7.61% per annum, the Company incurred an additional interest obligation of 678,676 Baht. However, AFC has sent a letter notifying the waiver of this interest amount.

#### 2.4 Appropriateness of Loan Conditions

The Independent Financial Advisor has reviewed the terms of the financial assistance provided by the company to AFC, which can be summarized as follows:

Conditions	Details	IFA's Opinion
Repayment terms and period	No specific term, and repayment is at call	<u>Appropriate</u> as the Company provides loans to manage liquidity, with the repayment conditions set as "At call". This allows the Company to recall the loan whenever there is an immediate need for funds, which benefits the Company and aligns with its liquidity management objectives.
Collateral	None	<u>Inappropriate</u> as if the borrower lacks sufficient cash to repay the debt, the Company may have to pursue legal action to collect the owed amount which can take a significant amount of time and could adversely affect the Company's liquidity. Therefore, utilizing collateral is a way to reduce the risk of default. However, since AFC has already fully repaid the debt, there is currently no risk of default.

The Independent Financial Advisor opined that the conditions of the loan, including the repayment period and terms, are beneficial for the Company, even in the absence of collateral. Nonetheless, it is noted that the providing of financial assistance has already been fully settled.

## 2.5 Advantages and Disadvantages of Entering into the Transaction

### 2.5.1 Advantages of entering into the transaction

Liquidity management of the Company and its subsidiaries

Providing financial assistance to AFC is one option for the Company and its subsidiaries to effectively manage cash flow and achieve short-term returns that exceed bank deposit rates. However, during certain periods of providing financial assistance, the Company did not charge an interest rate on the loans, which is inconsistent with liquidity management practices.

### 2.5.2 Disadvantages of entering into the transaction

#### 1) Risk of insufficient financial liquidity

Providing financial assistance may lead to a decrease in the Company's liquidity. Therefore, the Company has set repayment conditions that allow it to demand repayment, enabling the Company to recover the loan as needed. However, this also poses a risk that the Company may not be able to recall the loans as agreed, which could lead to the liquidity shortfall.

AFC operates as an investment company, which most of its income comes from dividends and interest income. Therefore, there is a risk that it may not be able to repay loans upon request; however, all debts have now been settled. Nevertheless, the Company's financial assistance is based on its excess cash. Historically, the Company has not faced liquidity issues, and currently, all debts have been fully repaid.

#### 2) May lose an opportunity to invest in other assets or business that provide more returns

The Company may lose an opportunity to invest in other assets or business that provide more returns than providing financial assistant to AFC. However, since the

Company can recall the loan upon request, the chance of losing opportunities to invest in higher-return assets or businesses is relatively low.

## 2.6 Advantages and Disadvantages of Entering into the Transaction with List of Related Parties Comparing to the Third Parties

### 2.6.1 Advantages of entering into the transaction with related parties comparing to the third parties

Conveniently to follow up on inquire necessary information rather than third parties

Since AFC is a major shareholder of the Company holding 13.68% of the Company's paid-up capital and has common directors, which are Mr. Dan Pathomvanich and Miss. Penhurai Chaichatchaval. Thus, the Company can conveniently follow up on inquire AFC's necessary information rather than third parties.

### 2.6.2 Disadvantages of entering into the transaction with related parties comparing to the third parties

Conflict of interest

Since AFC is a major shareholder of the Company holding 13.68% of the Company's paid-up capital and has common directors, which are Mr. Dan Pathomvanich and Miss. Penhurai Chaichatchaval. This situation may result in more flexible terms for transactions with related parties compared to those established for dealings with external parties.

## 2.7 Impact of the Extraordinary General Meeting of Shareholders Approving or Disapproving the Ratification

### 2.7.1 The shareholders' meeting approves ratification

If the shareholders' meeting approves the ratification of this transaction, it means that the shareholders have agreed to the transaction to provide financial assistance to AFC.

### 2.7.2 The shareholders' meeting disapproves ratification

If the Extraordinary General Meeting of Shareholders does not approve the ratification its indicates that the shareholders' meeting did not agree with the Company's operation

which is not in accordance with the notification on connected transactions. However, this financial assistance has already been fully settled as a result, the related transaction has been concluded before the ratification. Meanwhile, the Company has no obligation to pay the additional interest of 678,676 Baht for the provided and received financial assistance to AFC. AFC has sent a notice of interest waiver amounting to 678,676 Baht, dated 11 October 2024.

Regardless of whether the Extraordinary General Meeting of shareholders approves or disapproves the ratification in this instance, the directors and executives of the company involved in the approval of this transaction still hold responsibility for the execution of this transaction under the Securities and Exchange Act B.E. 2535 (including the amendments thereof), as follows:

- Chapter 3/1, Business Management of the Securities Issuing Company, Part 2: Duties and Responsibilities of Directors and Executives of Listed Companies To a connected transaction: Section 89/7 - 89/24
- Chapter 12, Criminal Penalties Sections 281/1 – 281/10
- Chapter 12/1 Civil Sanctions Sections 317/1 – 317/14

### 3. Summary of the Opinion of the Independent Financial Advisor

NR Instant Produce Public Company Limited and its subsidiaries have provided financial assistance to related parties with Asian Food Corporation Limited, which is a major shareholder of the Company, holding 13.68% of the Company's paid-up capital and has common directors, which are Mr. Dan Pathomvanich and Miss. Penhurai Chaichatchaval during the period from 30 August 2022 to 30 September 2024

#### Objective and Necessity of Providing Financial Assistance

NR Instant Produce Public Company Limited and its subsidiaries have provided financial assistance to Asian Food Corporation Limited, which is a major shareholder of the Company with the purpose is to provide short-term financial assistance to AFC, primarily to repay the principal and interest on loans taken by AFC to support the Company and its subsidiaries together with manage excess liquidity management of the Company and its subsidiaries. Currently, this financial assistance has already been fully settled.

When the Company has liquidity or excess cash, it will manage this by investing with financial institutions or providing loans to related companies with low risk. The goal is to achieve an average return higher than the bank deposit interest rate.

Thus, the Independent Financial Advisor had an opinion that providing short-term financial assistance to AFC, primarily to repay the principal and interest on loans taken by AFC is inappropriate. However, if it is a liquidity management of the Company and its subsidiaries by offering short-term loans to AFC is appropriate as it efficiently manages cash flow and can generate short-term returns that exceed the bank deposit interest.

However, during the period from 30 August 2022 – 28 November 2023, the Company provided financial assistance to AFC, primarily to repay the principal and interest on loans taken by AFC to support the Company and its subsidiaries together with and without interest. The decision to not charge interest on the loans is inconsistent with the liquidity management practices mentioned above. Therefore, the Audit Committees' Meeting No.8/2024, held on 23 September 2024 and the Board of Directors' Meeting No. 17/2024, held on 1 October 2024 have resolved to apply a fair rate of return for both parties.

#### Appropriateness of Interest Rate

Table of Outstanding Loan Balances and Interest Rates for Different Types of Loans with Financial Institutions and Debenture

Types of loan	Consolidated Financial Statements					
	Amount (million Baht)			Interest Rate (% p.a.)		
	31 Dec 2022	31 Dec 2023	30 Jun 2024	31 Dec 2022	31 Dec 2023	30 Jun 2024
Promissory Notes	150.00	573.00	393.00	2.60 - 3.50	2.57 - 4.80	3.58 - 4.90
Packing Credit	-	330.09	247.00	-	2.87 - 4.37	3.65 - 4.57
Short-term Loans from Banks	-	1.50	5.01	-	1.88	11.88*
Debenture	2,000.00	1,300.00	1,300.00	6.50 – 6.75	6.75	6.75

Refer to the notes included in the Company's financial statements.

\*Subsidiary's short-term loan from bank

The management is of the opinion that AFC, the major shareholder of the Company, has provided financial assistance to the Company and its subsidiaries. Therefore, the Company has provided short-term financial assistance to AFC at a higher interest rate than the short-term interest rate from financial institutions. As for the non-interest-bearing items, the reason for providing financial assistance was provided for a short period of time. The management considered that AFC has the ability to repay the debt to the Company because it is of the opinion that AFC has the ability to access sources of funds from financial institutions including finance and securities companies. The details are as follows:

Table Showing Movements of Financial Assistance Transactions

Unit: Baht

Period	Amount of Providing Financial Assistance	Repayment Amount	Outstanding Amount at the End of Period	Interest Rate (% p.a.)	Cash and Cash Equivalents
Q1/2022	-	-	-	-	161,605,000
Q2/2022	-	-	-	-	283,013,000
Q3/2022	30,000,000.00	-30,000,000.00	-	No interest charge	219,473,000
Q4/2022	-	-	-	-	437,694,000
Q1/2023	-	-	-	-	430,993,000
Q2/2023	118,470,000.00	-118,470,000.00	-	0.00 – 1.75	927,988,000
Q3/2023	151,100,300.00	-151,100,300.00	-	No interest charge	242,879,000
Q4/2023	200,264,000.00	-121,264,000.00	79,000,000.00	0.00 – 6.50	78,214,000
Q1/2024	252,660,000.00	-272,800,000.00	58,860,000.00	0.00 – 4.65	225,007,000
Q2/2024	407,042,907.71	-457,020,000.00	8,882,907.71	4.90	214,935,000
Q3/2024	-	-8,882,907.71	0.00	4.90	-

The Audit Committee opines that the financial assistance to related persons is a short-term assistance and the Company has already received repayment. However, regarding the interest rate applied, the Audit



Committee is of the opinion that the interest rate both charge and uncharged of interest are inappropriate. The management should ensure that the interest rates align with the Company's financial cost.

The Independent Financial Advisor has considered the determination of the loan interest rate at 7.61% per annum which is calculated from the Company's debenture interest rate of 6.75% per annum (the borrowing rate) plus debenture issuance expenses of 0.61% per annum and an additional margin of 0.25% per annum to reflect the Company's true cost of financing. The calculation of additional interest payable will be based on the loan amount each year, referencing the above interest rate with details as follows:

Table Showing the Calculation of Additional Interest to be Paid on Providing Financial Assistance

Unit: Baht

Period	Beginning Balance	Increase	Decrease	Ending Balance	Actual Interest Received According to Financial Statements	Additional Interest to be Received *
Year 2022	-	30,000,000	30,000,000	-	-	37,529
Year 2023	-	469,734,300	390,834,300	79,000,000	651,339	1,290,072
1 Jan – 30 Sep 2024	79,000,000	659,702,908	732,652,908	-	1,382,916	1,344,055
Total					2,034,255	2,671,656

\*Additional interest to be received is calculated from: Average loan amount per year x Interest rate of 7.61% p.a. x (No. of days borrowed/No. of days in a year) – Actual interest received according to financial statements

Year 2022 :  $1,451,613 \times 7.61\% \times (124/365) - 0$

Year 2023 :  $25,511,312 \times 7.61\% \times (365/365) - 651,339$

1 Jan – 30 Sep 2024 :  $47,865,917 \times 7.61\% \times (274/366) - 1,382,916$

Table Showing the Calculation of Additional Interest to be Paid on Receiving Financial Assistance

Unit: Baht

Period	Beginning Balance	Increase	Decrease	Ending Balance	Actual Interest Paid According to Financial Statements	Additional Interest to be Paid*
Year 2022	-	151,012,880	151,012,880	-	206,460	174,217
Year 2023	-	44,632,108	36,096,310	8,535,798	-	865,778
1 Jan – 30 Sep 2024	8,535,798	229,090,033	184,732,298	52,893,533	-	2,310,336
Total					206,460	3,350,331

\*Additional interest to be paid is calculated from: Average loan amount per year x Interest rate of 7.61% p.a. x (No. of days borrowed/No. of days in a year) – Actual interest received according to financial statements

Year 2022 :  $5,635,334 \times 7.61\% \times (324/365) - 206,460$

Year 2023 :  $11,376,851 \times 7.61\% \times (365/365) - 0$

1 Jan – 30 Sep 2024 :  $40,552,813 \times 7.61\% \times (274/366) - 0$

Summary of Interest from Providing and Receiving Financial Assistance

Additional interest to be received	2,671,656 Baht
Additional interest to be paid	3,350,331 Baht
Net additional interest that the Company have to pay AFC	678,676 Baht

From the historical of providing financial assistance, the Independent Financial Advisor has assessed the interest rate applied by the Company's during the period from 30 August 2022 – 30 September 2024. The previously used rates, which included a maximum interest rate of 6.50% and some instances with no interest, were deemed inappropriate. Therefore, the Audit Committee and the Board of Directors have resolved to establish a fair rate of return for both parties, setting the loan interest rate at 7.61% per annum. And to pay only the interest rate differential (net interest that the Company will receive from AFC and net interest that the Company must pay to AFC). The calculation of the additional interest to be paid is based on the loans taken each year, referencing the aforementioned interest rates.

Thus, the Independent Financial Advisor had an opinion that the interest rate at 7.61% per annum is appropriate. When considering the Company's debenture interest rate, which is the largest segment of its interest-bearing liabilities, amounting to 1,300 million Baht, or 52.96% of total interest-bearing debts as detailed in the consolidated financial statements dated 30 June 2024. Comparatively, the short-term loans from financial institutions, totaling 645.01 million Baht, represent 26.40% of the interest-bearing liabilities as detailed in the consolidated financial statements dated 30 June 2024.

After calculating the interest rate at 7.61% per annum, the Company incurred an additional interest obligation of 678,676 Baht. However, AFC has sent a letter notifying the waiver of this interest amount.

Appropriateness of Loan Conditions

The Independent Financial Advisor has reviewed the terms of the financial assistance provided by the company to AFC, which can be summarized as follows:

Conditions	Details	IFA's Opinion
Repayment terms and period	No specific term, and repayment is at call	<u>Appropriate</u> as the Company provides loans to manage liquidity, with the repayment conditions set as "At call". This allows the Company to recall the loan whenever there is an

Conditions	Details	IFA's Opinion
		immediate need for funds, which benefits the Company and aligns with its liquidity management objectives.
Collateral	None	<u>Inappropriate</u> as if the borrower lacks sufficient cash to repay the debt, the Company may have to pursue legal action to collect the owed amount which can take a significant amount of time and could adversely affect the Company's liquidity. Therefore, utilizing collateral is a way to reduce the risk of default. However, since AFC has already fully repaid the debt, there is currently no risk of default.

Advantages of entering into the transaction is liquidity management of the Company and its subsidiaries. However, there are disadvantages of entering into the transaction which are risk of insufficient financial liquidity and may lose an opportunity to invest in other assets or business that provide more returns.

Advantages of entering into the transaction with related parties comparing to the third parties is conveniently to follow up on inquire necessary information rather than third parties. However, there are disadvantages of entering into the transaction with related parties comparing to the third parties which is the conflict of interest.

The Independent Financial Advisor opines that the interest rate determined by the resolutions of the Audit Committee and the Board of Directors is reasonable, reflecting the Company's cost of financing and the loan terms regarding the repayment period which is beneficial for the Company, even in the absence of collateral. However, currently this financial assistance has already been fully settled.

Therefore, the Independent Financial Advisor is of the opinion that the shareholders should approve the ratification of the providing financial assistance to related parties this time. Moreover, the Independent Financial Advisor suggests the shareholders to consider other factors that may affect the decision making, such as the conditions of the transaction, advantages and disadvantages of entering into the transaction, advantages and disadvantages of not entering into the transaction, advantages and disadvantages of entering into the transaction with related parties, etc.

In considering on approval or disapproval on the transaction this time, the shareholders could consider the information, the rationale and the opinions, of which the Independent Financial Advisor presents in this

report. Nevertheless, the shareholders could decide to “approve” or “disapprove” on the transaction, mainly depending on the discretion of the shareholders.

Yours Sincerely,

CL Advisory Limited

*-Mr. Kriangkrai Siravanichkan-*

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(Mr. Kriangkrai Siravanichkan)  
Authorized Director

*-Mr. Kasin Theanchai-*

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(Mr. Kasin Theanchai)  
Authorized Director

*- Mr. Kasin Theanchai-*

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(Mr. Kasin Theanchai)  
Operational Controller

Attachment 1

Information of NR Instant Produce Public Company Limited

**Information of NR Instant Produce Public Company Limited**

**1. General Information and Major Developments of the Company**

General Information of the Company

Name	:	NR Instant Produce Public Company Limited
Registered Number	:	0107562000483
Business Type	:	The business is a manufacturer, supplier, and distributor of food seasoning products, ready-to-cook meals, condiments for cooking, vegetarian food that does not contain eggs and milk, plant-based protein food, and instant beverages in the form of powder and liquid.
Registered Capital	:	1,559,423,020 Baht which is divided into 1,559,423,020 ordinary shares with a par value of 1 Baht per share.
Paid-up Capital	:	1,417,657,291 Baht which is divided into 1,417,657,291 ordinary shares with a par value of 1 Baht per share.
Head Office	:	99/1, Moo 4, Khae Rai Subdistrict, Krathum Baen District, Samut Sakhon Province 74110

Major Development of the Company

Year	Major Events
1991	NR Instant Produce Company Limited was founded in 1991 with a registered capital of 10 million Baht started as a small business and operated in-house production. Later, the Company expanded and started exporting to foreign countries in 1996 and become known abroad under the brand "Por Kwan".
2017	- April 2017, Panthera Partners Company Limited (an investment company that had the sole objective to invest in the Company) invested in the Company by buying all the shares from existing shareholders and enhancing the potential of the Company's management team. This investment was led by Mr. Dan Pathomvanich and new executives who had experience and gained expertise in the food business for more than 10 years. They had an important aim to drive the Company forward to become one of the leaders in the contract manufacturing business for plant-based protein food and seasoning industry that would be internationally recognized for its quality standards and product variety.

Year	Major Events
	<ul style="list-style-type: none"> <li>- October 2017, Panthera Partners Company Limited completed a merger with the Company. To establish a new company but still use the name NR Instant Produce Company Limited as before.</li> </ul>
2019	<p>Proceed with registration of the change of company to a public limited company and changed the name from "NR Instant Produce Company Limited" to "NR Instant Produce Public Company Limited" and changed the par value of shares from 100 Baht per share to 1 Baht per share and increased the registered capital to 355,260,100 Baht from the original registered capital of 1,065,780,300 Baht to the new registered capital of 1,421,040,400 Baht, with the Company's first trading on the Stock Exchange of Thailand (IPO) on 9 October 2020.</p>
2021	<ul style="list-style-type: none"> <li>- The Company entered a joint venture with Boosted to form Boosted NRF Corp. and acquired Prime Labs.</li> <li>- The Company established Nove Eats Company Limited a subsidiary, to penetrates the domestic plant-based market with a 51% stake.</li> <li>- The Company acquired intellectual property under the SOL Trading brand through Boosted NRF CORP.</li> <li>- The Company invested 1 million USD in Wicked Foods, Inc.</li> <li>- The Company invested 1.5 million USD in Konscious Foods, Inc.</li> <li>- The Company invested in Unovis NCAP II Fund</li> <li>- The Company acquired intellectual property under the WellPath band through Boosted NRF.</li> <li>- The Company established Newtra Regenerative Protein Company Limited a joint venture company with the PTT Group, holding an equal 50% share. The aim was to penetrate the region's plant-based market.</li> <li>- The Company invested ordinary shares of Indeem Group Company Limited to expand omni-channel sales channels within the country.</li> <li>- The Company invested in 66% of Botany Petcare Company Limited, which will be an improvement of the Company's existing factory to become a pet food factory. Production is expected to begin in the third quarter of 2022.</li> <li>- The Company acquired all ordinary shares in Golden Triangle Health Co., Ltd. ("GTH") by issuing 15,600,000 new ordinary shares (share swap).</li> <li>- The Company established Regeneration Capital Company Limited to supervise and manage the Company's investments.</li> </ul>

Year	Major Events
	<ul style="list-style-type: none"> <li>- The Company sold 25% of its stake in GTH to Australis Capital, Inc., an international hemp leader.</li> </ul>
2022	<ul style="list-style-type: none"> <li>- The Company invested in ordinary shares of Ekold Company Limited in the proportion of 60% to operate mining business Cryptocurrency using clean energy (Clean Cryptocurrency Mining) from biomass power plants that are environmentally friendly. However, the company has disposed of this investment in the fourth quarter of 2022 because this business is not the core business or can be extended to the Company.</li> <li>- NRF Consumer Limited, a subsidiary of the Company, established Indeem International Company Limited to support the direct sales system business (Omni Channel).</li> <li>- The Company established Regeneration Holding (Singapore) Limited to support overseas investment.</li> <li>- The Company established Regeneration Capital (Cayman) to support overseas investment.</li> <li>- The Company invests 4.5 million USD or 6.8% share in Frontline Company Limited, USA. which is an engineering company that designs and builds biomass disposal systems using specialized technology to produce renewable natural gas without emitting carbon dioxide from the production and capture carbon into Biochar, which can then be buried in the soil to restore the soil and absorb water well.</li> </ul>
2023	<ul style="list-style-type: none"> <li>- The Company invested in Galalane Limited who is holding company of Chunalee Limited and Chuanglee Cash &amp; Carry Limited, which operates retail stores and wholesalers of Asian food in the United Kingdom, and announced changes in the major shareholder structure. According to the Reports on Acquisition or Disposition of Securities (Form 246-2) on 19 May 2023 by the Securities and Exchange Commission (SEC) receiving the report on acquisition or disposition of the securities of NR Instant Produce Public Company Limited (the "Company"). On 16 May 2023, DP Partners Limited transferred the Company's securities to Mr. Dan Pathomvanich accounting to 3.53% of total voting rights of the Company resulting in the securities holding proportion of 9.01%. While the securities holding proportion of Mr. Dan Pathomvanich after acquisition represented 15.99% of total voting rights of the Company.</li> <li>- Plant And Bean Ltd in England has entered bankruptcy proceedings. The Company has therefore recorded an impairment of this investment in the second quarter of 2023</li> </ul>



Year	Major Events
	<p>amounting to 78 million Baht in the consolidated financial statements and Nove Food Limited set impairment at separate statement as of 31 December 2023 of 257 million Baht.</p> <ul style="list-style-type: none"> <li>- Acquisition of the brands and intellectual property of the Very Good Food company for 60,000 USD once the leading plant-based company in Canada.</li> <li>- To invest in Kairous Asia Limited. Kairous Asia Limited (“Sponsor”) operates and manages a Special Purpose Acquisition Company (“SPAC”), named Kairous Acquisition Corp. Limited (“KACL”). The purpose of a SPAC is to raise capital from investors through an Initial Public Offering (“IPO”) on Nasdaq stock exchange with the objective to merge with an operating target company. The investment follows the Company’s strategy to strengthen its plant-based food, e-commerce, and/or other business group of the Company, where it has initially explored since 2021. The access to a successful SPAC can lead to strengthening of portfolio companies, increased access to global investors and capital markets, improved reputation, and broaden awareness of the business in the global competitive landscape. Under the resolution, the Company has acquired 49% of the stake in the Sponsor with a total consideration of not more than 1.486 million USD (or approximately 51.6 million Baht)</li> <li>- To invest in Seewoo Chinatown limited who is Asian supermarket in the United Kingdom.</li> <li>- To establish Bamboo Mart Limited, a subsidiary company incorporated in Cayman Island. To restructure the business to support the SPAC process with the objective to merge with an operating target company. Moreover, Bamboo Mart Limited (“BAMBOO”) a 100% owned subsidiary of the Company signed an agreement with KACL and filed with the US SEC for an IPO in 2024. BAMBOO is a company strategically focused on distributing Asian consumer products and health foods direct to consumers through multiple channels in the United Kingdom and United States of America.</li> <li>- Announce Joint venture with Dr. Sangsuk Pittayanukul (founder of DENTISTE’ and Smooth-E) to launch Osha brand Sriracha targeting the US Market.</li> </ul>

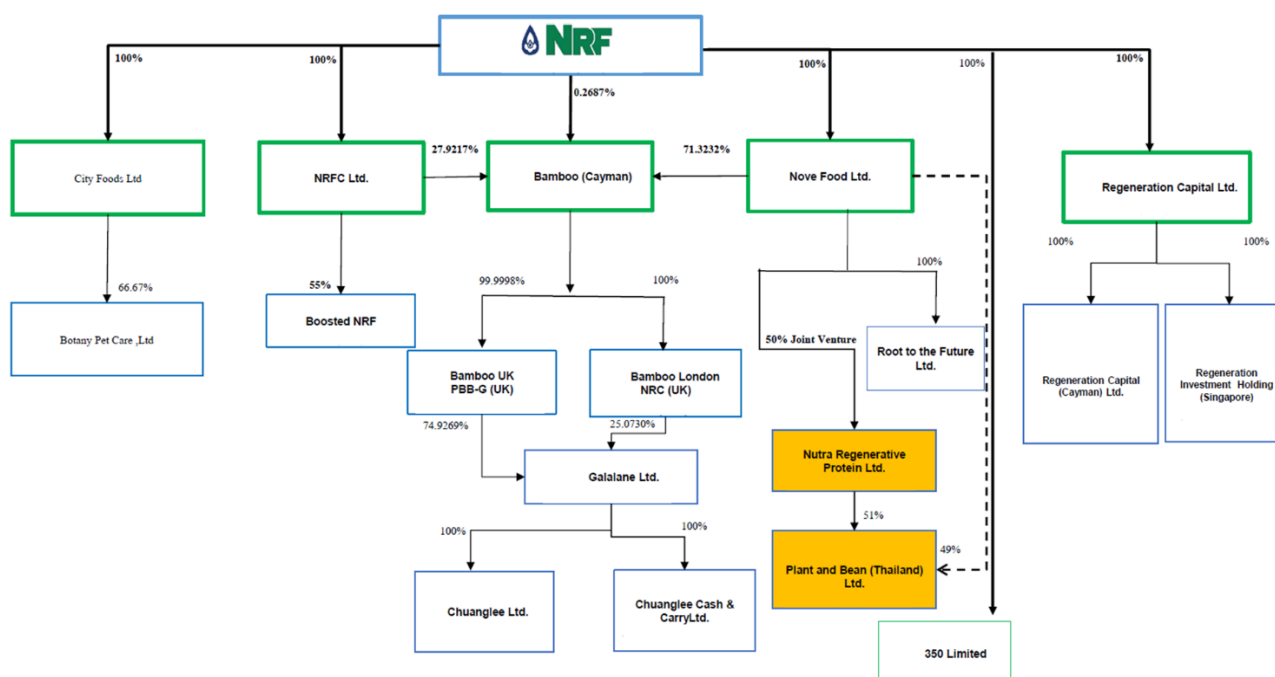
Year	Major Events
	<ul style="list-style-type: none"> <li>- Plant &amp; Bean (Thailand) Company Limited, producer and distributor of plant-based protein food under Nutra Regenerative Protein Company Limited : NRPT) a joint venture between Innobic (Asia) Company Limited (INNOBIC) (a subsidiary in which PTT holds 100% of shares) and Nove Foods Company Limited, a subsidiary of the Company has passed the assessment of international food safety standards “BRC Global Food Safety Standard (Issue 9): BRC” at the Grade A level and has been certified. BRCGS Plant-Based standard for the production and distribution of plant-based food products is the first in the ASEAN.</li> </ul>
2024	<ul style="list-style-type: none"> <li>- Chuanglee expanded distribution channels by adding 8 delivery trucks, increasing the number of delivery trucks to 15 to cover all of London, and now the company able to distribute products nationwide through its strategic partners.</li> <li>- Chuanglee acquired the trademark and intellectual property of the famous chili oil of United Kingdom</li> </ul>

## 2. The Shareholding Structure of the Company

Company	% shareholding	Business Type
Nove Foods Limited	100%	Invest in Plant Base business and distribution of food products containing no meat ingredients or animal products
NRF Consumer Limited	100%	Investment in ecommerce business and distribution of goods via ecommerce
City Food Limited	100%	Produce and sell condiments and ready-to-eat food
350 Limited	100%	Investment company with carbon strategy
Regeneration Capital Limited	100%	Investment management
Bamboo Mart Limited (Held by the Company 0.26% NRF Consumer Limited 27.92% and Nove Foods Limited 71.32%)	100%	Holding Company
Botany Petcare Limited (Held by City Food Limited)	67%	Manufacture and distribution of pet foods
Boosted NRF Corp. (Held by NRF Consumer Limited)	55%	Investment in ecommerce business and distribution of goods via ecommerce

Company	% shareholding	Business Type
Bamboo UK PBB-G	100%	Investment management
Bamboo London NRC	100%	Investment management
Galalane Limited (Held by Bamboo UK PBB-G 75% and Bamboo London NRC 25%)	100%	Investment management
Chuanglee Limited	100%	Retail sale of Asian foods
Chuanglee Cash & Carry Limited	100%	Retail sale of Asian foods
Root The Future Limited (Held by Nove Food Limited)	100%	Content management for communicating to vegetarian and eco-friendly consumers
Newtra Regenerative Protein Company Limited (A joint venture company held by Nove Food Limited)	50%	Restaurants and food products that do not contain meat or animal products.
Plant and Bean (Thailand) Company Limited (Held through Newtra Regenerative Protein Company Limited 51%, and Nove Foods Company Limited 49%)	75%	Manufacturer and distributor of plant-based protein food (Plant-Based food)
Regeneration Investment Holdings (Singapore) Limited (Held by Regeneration Capital Limited)	100%	Investment management
Regeneration Capital (Cayman) Limited (Held by Regeneration Capital Limited)	100%	Investment management

Diagram Showing the Shareholding Structure of the Company



### 3. Nature of Business

The Company operates as a manufacturer, procurer, and distributor of food seasoning products, ready-made meals, condiments, vegetarian food that does not contain eggs and milk, plant-based protein food and instant beverages in the form of powder and liquid. The Company is committed to carry out sustainable business operations to become one of the leaders in the industry for producing and selling sustainable food. Foods that are good for both producers and consumers, is environmentally friendly, has a production processes that meet international standards, especially food safety, such as standards from the British Retail Consortium (BRC) , and International Food Standards (IFS) to ensure food production safety, established by the Federal Republic of Germany Retailers, and retailers and wholesalers of France, 7 and meet the US Food and Drug Administration's (FDA) inspection standards of imported food products, etc. The Company's products are not only safe, but also has a variety of more than 2,000 SKUs and more than 500 recipes.

The Company's business operations can be divided into the following 3 groups:

1) Ethnic/Specialty Food

1.1) Original Equipment Manufacturer (OEM) / Private Label

The Company provides production services for seasonings, ready-to-cook food, ready-to-eat food, vegetarian food, and instant beverages in powder and liquid form. The Company has the ability to meet the needs of customers in a variety of products, with a team with more than 20 years of experience, especially the research and development department that has accumulated experience in developing new flavors and packaging according to customer needs within a short period of time. The Company has more than 2,000 SKUs, 500 recipes, over 200 customer brands, a variety of packaging, and a flexible production line with size adjustments according to customer requirements, both in the form of small and large orders, long-term production contracts, and one-time production orders (Most are made to order according to the characteristics of the food production industry). The Company's customers have long-standing relationships with the Company and are from more than 25 countries around the world, such as the United States of America and European countries, all of which have strict quality inspections of imported food. The Company is one of the first manufacturers that have been certified for production quality from the British Retail Consortium (BRC) since 2004. Additionally, the Company has passed many quality inspections such as IFS Food, GMP, FDA Standards.

1.2) Product Businesses under the Company's Brand and its Subsidiaries (Brand's Ethnic Foods)

The Company offers food products under the Company's brand with unique flavors, according to the consumer's tastes in both traditional local products, such as those under the Por Kwan brand, and products with modern flavors and packaging, such as those under the Thai Delight and Sabzu brand with quality raw materials and production processes that meet international standards. The Company produces and sells various food products under the Company's brands, with a total of 6 brands. City Food Co., Ltd. has products under 2 brands, whilst Botany Petcare Co., Ltd. has pet food products under 13 brands including Por Kwan, Lee Brand, Thai Delight, Shanggjie, DeDe, Sabzu, Classic Thai,

Passaya, Katty Boss, Katty Boss Platinum, Katty Boss Gold, Bravo Boss, Bravo Boss Platinum, Bravo Boss Gold, Mow Wow, Bok Wow and Botany Prima.



2) Direct Sale Business of products to Consumers

Direct Sale Business of products to Consumers comprising products offered through the E-commerce platform, Omni Channel business, Asian supermarket business.

Apart from this, the Company has participated in the E-commerce business and distributes consumer products and other products through the E-commerce and membership system in Thailand. This it to continue and expand the Company's and Corporate Group's business. Also expanding business to retailer and wholesaler as Asian supermarket in the UK.

3) Climate action food (plant-based food and sauce products)

Currently, the company produces and sells food made from plant-based proteins that are sustainable and environmentally friendly. Natural plant-based ingredients such as young jackfruit, konjac, eggplant, beans, chili, etc., are used to produce healthy food and vegetarian food. As a result of additional investment in plant-based protein, the company is carrying more products,

such as plant-based sausages, plant-based ground beef, plant-based ground pork, artificial fish fillets, shirataki, artificial eel rice balls, artificial tuna rice ball, and patties for hamburgers, etc.

At present, the Company has revenue from sales of konjac noodles and young jackfruit. The plant-based sausage products, plant-based ground beef, plant-based ground pork, artificial fish fillets, shirataki, artificial eel rice balls, artificial tuna rice ball, and patties for hamburgers will be manufactured by the Company's associates. The sales will not appear in the Company's main income.

The revenue structure of the Company from 2021 – 2023 and 6-months period of 2023 - 2024

Revenues from each type of products	2021		2022		2023		6M/2023		6M/2024	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Ethnic/Specialty food	1,411.22	60.87%	1,521.40	58.08%	1,850.09	60.09%	794.75	64.34%	1,058.57	54.46%
- Original Equipment Manufacturer (OEM) / Private Label	1,108.22	47.80%	1,083.34	41.35%	1,076.47	34.97%	472.67	38.27%	554.08	28.51%
- Brand's Ethnic Foods	288.80	12.46%	310.24	11.84%	299.24	9.72%	120.69	9.77%	178.49	9.18%
- Pet Foods	14.20	0.61%	127.82	4.88%	474.38	15.41%	201.39	16.30%	325.99	16.77%
Direct sale business of products to consumers	386.11	16.66%	547.17	20.89%	855.90	27.80%	210.19	17.02%	689.68	35.48%
Climate action food	302.70	13.06%	225.82	8.62%	213.91	6.95%	103.99	8.42%	115.60	5.95%
Total sales	2,100.03	90.59%	2,294.39	87.58%	2,919.90	94.84%	1,108.93	89.77%	1,863.84	95.89%
Other income*	218.21	9.41%	325.29	12.42%	158.78	5.16%	126.32	10.23%	79.90	4.11%
Total	2,318.24	100.00%	2,619.68	100.00%	3,078.68	100.00%	1,235.25	100.00%	1,943.74	100.00%

\*Other income includes gains from exchange rates, gains from changes in the value of a financial asset that are determined to be measured at fair value through profit or loss, gains from sales investments and Compensatory tax card income from exports, etc.

#### 4. Name List of Directors, Executives and Major Shareholders

##### 4.1 Capital Structure

The Company has registered capital of 1,559,423,020 Baht, with paid-up capital of 1,417,657,291 Baht, which is divided into 1,417,657,291 ordinary shares with a par value of 1 Baht per share.

The list of 10 major shareholders as of 18 October 2024 (most updated), is shown below:

No.	Name	No. of Shares	% of Shareholding
1.	Mr. Dan Pathomvanich's group	446,358,404	31.49

No.	Name	No. of Shares	% of Shareholding
	1) <i>Mr. Dan Pathomvanich</i>	247,761,225	17.48
	2) <i>Asian Food Corporation Limited</i> <sup>1</sup>	193,865,880	13.68
	3) <i>DPA Fund S Limited</i> <sup>2</sup>	4,252,241	0.30
	4) <i>DP Partners Limited</i> <sup>3</sup>	461,338	0.03
	5) <i>DLN 2017 Limited</i> <sup>4</sup>	17,616	<0.01
	6) <i>Miss Nitnara Mintarkhin</i>	104	<0.01
2.	Mrs. Wanna Jirakiti	76,777,400	5.42
3.	Mr. Jutipun Boonsoong	54,560,300	3.85
4.	Mr. Apirum Panyapol	51,000,000	3.60
5.	Mr. Jutipat Boonsoong	43,681,000	3.08
6.	SBI Thai Online Securities Company Limited (for debt collection)	38,763,000	2.73
7.	Mr. Sanya Hampatanakitpanich	38,631,946	2.73
8.	Mr. Natthaphat Kesschaimongkol	29,489,600	2.08
9.	Mr. Damkeung Pathomvanich	22,402,380	1.58
10.	Mr. Krasuang Jarusira	20,459,000	1.44
<b>Total number of shares of 10 major shareholders</b>		<b>822,123,030</b>	<b>57.99</b>
Other shareholders		595,534,261	42.01
<b>Total number of shares</b>		<b>1,417,657,291</b>	<b>100.00</b>

<sup>1</sup> List of shareholders of Asian Food Corporation Limited as of 19 July 2024 (most updated) consists of:

Name	No. of Shares	% of Shareholding
1. Pattanasuk 2015 Company Limited <sup>1.1</sup>	20,386,359	51.00
2. DPS Corporation Limited <sup>1.2</sup>	17,365,700	43.44
3. Thanatat Pattana Company Limited <sup>1.3</sup>	2,221,191	5.56
<b>Total number of shares</b>	<b>39,973,250</b>	<b>100.00</b>



<sup>1.1</sup>List of shareholders of Pattanasuk 2015 Company Limited as of 7 May 2024 (most updated) consists of:

Name	No. of Shares	% of Shareholding
1. Thanatat Pattana Company Limited <sup>1.3</sup>	263,925	51.00
2. DPS Corporation Limited <sup>1.2</sup>	253,574	49.00
3. Mrs. Benjamas Onsee	1	<0.01
<b>Total number of shares</b>	<b>517,500</b>	<b>100.00</b>

<sup>1.2</sup>List of shareholders of DPS Corporation Limited consists of:

Name	No. of Shares	% of Shareholding
1. Thanatat Pattana Company Limited <sup>1.3</sup>	1	100.00
<b>Total number of shares</b>	<b>1</b>	<b>100.00</b>

<sup>1.3</sup>List of shareholders of Thanatat Pattana Company Limited as of 7 May 2024 (most updated) consists of:

Name	No. of Shares	% of Shareholding
1. Ms. Puangthong Sirirat (Mr. Dan's aunt)	7,581,000	76.00
2. Kandanai Pathomvanich (Mr. Dan's son)	798,000	8.00
3. Nara Pathomvanich (Mr. Dan's daughter)	798,000	8.00
4. Kirin Pathomvanich (Mr. Dan's son)	798,000	8.00
<b>Total number of shares</b>	<b>9,975,000</b>	<b>100.00</b>

<sup>2</sup>List of shareholders of DPA Fund S Limited as of 7 May 2024 (most updated) consists of:

Name	No. of Shares	% of Shareholding
1. Thanatat Pattana Company Limited <sup>1.3</sup>	1	100.00
<b>Total number of shares</b>	<b>100.00</b>	<b>100.00</b>

<sup>3</sup>List of shareholders of DP Partners Limited as of 7 May 2024 (most updated) consists of:

Name	No. of Shares	% of Shareholding
1. DPS Corporation Limited <sup>1.2</sup>	101	100.00
<b>Total number of shares</b>	<b>101</b>	<b>100.00</b>

<sup>4</sup>List of shareholders of DLN 2017 Limited as of 3 May 2024 (most updated) consists of:

Name	No. of Shares	% of Shareholding
1. Thanatat Pattana Company Limited <sup>1,3</sup>	9,998	99.98
2. Miss Panita Singhakan	1	0.01
3. Miss Penhurai Chaichatchaval	1	0.01
<b>Total number of shares</b>	<b>10,000</b>	<b>100.00</b>

#### 4.2 Board of Directors

As of 18 October 2024, the Board of Directors of the Company consists of:

No.	Name	Position
1.	Mrs. Kesara Manchusree	Chairman of the Board / Independent Director
2.	Mr. Dan Pathomvanich	Director
3.	Mr. Teerapong Lorratchawee	Director
4.	Miss Penhurai Chaichatchaval	Director
5.	Mr. Tai-Chuan Lin	Director
6.	Mr. Hai Chiene Hester Arthur Chew	Director
7.	Dr. Dhas Udomdhammabhakdi	Chairman of the Audit Committee / Independent Director
8.	Mr. Yeo Kok Tong	Audit Committee / Independent Director
9.	Mr. Udomkarn Udomsab	Audit Committee / Independent Director
10.	Mr. Korawut Leenabanchong	Independent Director

#### 4.3 Management of the Company

As of 18 October 2024, the management of the Company consists of:

No.	Name	Position
1.	Mr. Dan Pathomvanich	Chairman of the Executive Committee
2.	Mr. Teerapong Lorratchawee	Chief Operating Officer
3.	Miss Penhurai Chaichatchaval	Chief Financial and Investments Officer
4.	Mr. Prasertsak Abhornwichanop	Sales and Marketing Manger

## 5. Financial Position and Operating Results

### 5.1 Statement of Financial Position

Unit: million Baht

Statement of Financial Position	As of 31 December (Audited)			As of 30 June 2023
	2021	2022	2023	(Reviewed)
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	309.47	437.69	78.21	214.94
Trade and other receivables	498.34	883.79	884.65	909.97
Short-term loans to other parties	-	35.59	32.70	2.81
Short-term loans to associated companies	257.69	-	-	-
Short-term loans to related party	-	-	-	6.98
Current portion of long-term loans to related parties	-	164.91	-	-
Inventories	196.89	222.09	415.92	477.56
Other current financial assets	-	346.43	1.34	-
Assets held for sale	-	-	197.01	-
Other current assets	19.25	14.41	35.04	48.89
<b>Total current assets</b>	<b>1,281.64</b>	<b>2,104.91</b>	<b>1,644.87</b>	<b>1,661.15</b>
<b>Non-current assets</b>				
Restricted bank deposits	34.61	34.61	38.17	53.17
Other non-current financial assets	287.67	420.27	477.98	513.99
Long-term loans to other parties	-	33.00	77.49	80.91
Long-term loans to related parties, net of current portion	-	228.07	79.00	-
Investments in joint venture	36.72	139.96	145.99	127.83
Investment in associate	241.78	89.58	40.07	15.57
Property, plant and equipment	587.23	751.08	981.79	1,149.25
Right-of-use assets	11.43	11.53	110.05	130.36
Intangible assets	1,878.54	1,835.19	1,796.78	1,781.15
Unallocated cost of business acquisition	4.70	-	754.01	-
Goodwill	244.98	249.68	306.54	987.87
Deferred tax assets	47.41	60.54	44.36	66.78
Other non-current assets	5.57	7.02	26.34	16.89
<b>Total non-current assets</b>	<b>3,380.64</b>	<b>3,860.53</b>	<b>4,878.57</b>	<b>4,923.77</b>
<b>Total assets</b>	<b>4,662.28</b>	<b>5,965.44</b>	<b>6,523.44</b>	<b>6,584.92</b>

Unit: million Baht

Statement of Financial Position	As of 31 December (Audited)			As of 30 June 2023
	2021	2022	2023	(Reviewed)
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities</b>				
Bank overdrafts and short-term loans from financial institutions	140.00	154.01	935.72	688.59
Trade and other payables	314.62	217.63	397.29	551.95
Short-term loan from other party	-	-	-	10.00
Short-term loans from related parties	-	-	2.17	168.79
Short-term debenture	-	-	-	6.59
Current portion of long-term loans	36.26	113.24	92.97	99.73
Current portion of long-term debenture	-	696.90	-	1,293.61
Current portion of lease liabilities	3.72	3.72	31.48	44.84
Income tax payable	63.40	24.76	42.81	55.22
Liabilities directly associated with the assets held for sale	-	-	145.69	-
Other current liabilities	8.96	17.93	19.94	15.98
<b>Total current liabilities</b>	<b>566.96</b>	<b>1,228.19</b>	<b>1,668.07</b>	<b>2,935.30</b>
<b>Non-current liabilities</b>				
Long-term loans, net of current portion	222.29	132.25	171.46	175.52
Long-term debenture, net of current portion	691.31	1,281.69	1,289.65	-
Lease liabilities, net of current portion	6.70	7.09	84.92	93.85
Provision for long-term employee benefits	19.34	23.50	18.07	18.92
Deferred tax liabilities	299.95	288.95	279.91	293.40
Other non-current liabilities	2.63	5.26	81.93	66.62
<b>Total non-current liabilities</b>	<b>1,242.22</b>	<b>1,738.74</b>	<b>1,925.94</b>	<b>648.31</b>
<b>Total liabilities</b>	<b>1,809.18</b>	<b>2,966.93</b>	<b>3,594.01</b>	<b>3,583.61</b>
<b>Shareholders' equity</b>				
Share capital				
Registered Capital				
1,485,443,157 ordinary shares at par value of 1 Bath each	1,485.44	1,485.44	1,485.44	-
1,559,423,020 ordinary shares at par value of 1 Bath each	-	-	-	1,559.42
Issued and fully paid-up				

Unit: million Baht

Statement of Financial Position	As of 31 December (Audited)			As of 30 June 2023
	2021	2022	2023	(Reviewed)
1,417,657,291 ordinary shares at par value of 1 Bath each	1,417.65	1,417.65	-	-
1,417,654,142 ordinary shares at par value of 1 Bath each			1,417.66	1,417.66
Share premium	1,224.82	1,224.82	1,224.85	1,224.85
Deficit on amalgamation	(290.79)	(290.79)	(290.79)	(290.79)
Retained earnings				
Appropriated				
Statutory reserve	41.40	47.30	47.30	47.30
Unappropriated	454.25	651.83	563.29	645.93
Other components of shareholders' equity	(32.01)	(85.61)	(76.66)	(85.97)
Non-controlling interests of the subsidiaries	37.76	33.31	43.78	42.34
<b>Total shareholders' equity</b>	<b>2,853.08</b>	<b>2,998.51</b>	<b>2,929.43</b>	<b>3,001.32</b>
<b>Total liabilities and shareholders' equity</b>	<b>4,662.26</b>	<b>5,965.44</b>	<b>6,523.44</b>	<b>6,584.93</b>

## 5.2 Statement of Comprehensive Income

Unit: million Baht

Statement of Comprehensive Income	Annual Year (Audited)			For 6 months period ended 30 June (Reviewed)	
	2021	2022	2023	2022	2023
<b>Revenues</b>					
Sales	2,100.03	2,294.39	2,919.90	1,108.93	1,863.84
Other income	218.21	325.29	158.78	126.32	79.90
<b>Total revenues</b>	<b>2,318.24</b>	<b>2,619.68</b>	<b>3,078.68</b>	<b>1,235.25</b>	<b>1,943.74</b>
<b>Expenses</b>					
Cost of sales	1,283.53	1,281.75	1,935.89	712.95	1,265.20
Selling and distribution expenses	261.17	387.58	306.12	146.63	138.88
Administrative expenses	371.00	490.81	627.64	228.12	313.02
Exchange losses	-	5.43	-	-	-
Loss on changes in value of financial assets designated at fair value through profit or loss	-	-	0.89	2.54	-
Loss on sales of investment	-	-	10.24	10.24	-

Unit: million Baht

Statement of Comprehensive Income	Annual Year (Audited)			For 6 months period ended 30 June (Reviewed)	
	2021	2022	2023	2022	2023
Impairment loss on investment in associate	-	-	78.31	78.31	-
Impairment loss on unallocated business acquisition costs	-	-	17.06	-	-
Share of loss from investment in joint venture	0.78	9.26	13.10	5.19	18.15
Share of loss from investment in associate	52.61	63.38	15.30	11.92	24.50
Finance income	(7.92)	(35.20)	(76.28)	(51.34)	(20.45)
Finance cost	63.83	95.63	158.62	79.78	72.93
Total expenses	2,025.00	2,298.64	3,086.89	1,224.34	1,812.23
<b>Profit (loss) before income tax expenses</b>	<b>293.24</b>	<b>321.04</b>	<b>(8.21)</b>	<b>10.91</b>	<b>131.51</b>
Income tax expenses	(71.80)	(53.46)	(46.12)	(16.32)	(37.24)
<b>Net profit (loss) for the year</b>	<b>221.44</b>	<b>267.58</b>	<b>(54.33)</b>	<b>(5.41)</b>	<b>94.27</b>
Other comprehensive income (loss) for the year	(24.62)	(69.88)	13.93	37.36	14.55
<b>Total comprehensive income for the year</b>	<b>196.82</b>	<b>197.71</b>	<b>(40.40)</b>	<b>31.95</b>	<b>108.83</b>
<b>Profit (loss) attributable to</b>					
Equity holders of the Company	220.78	285.22	(56.56)	(10.48)	82.63
Non-controlling interests of the subsidiaries	0.66	(17.64)	2.23	5.07	11.64

### 5.3 Statement of Cash Flows

Unit: million Baht

Statement of Cash Flows	Annual Year (Audited)			As of 30 June 2023 (Reviewed)
	2021	2022	2023	
Net cash provided by (used in) operating activities	154.34	53.09	94.96	172.75
Net cash provided by (used in) investing activities	(975.05)	(1,163.98)	(497.18)	42.31
Net cash provided by (used in) financing activities	867.97	1,260.75	74.79	(78.92)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>47.26</b>	<b>149.86</b>	<b>(327.43)</b>	<b>136.14</b>
Increase (decrease) in translation adjustments	37.89	(21.30)	(32.43)	0.60
Net foreign exchange difference	(0.04)	(0.33)	0.37	(0.02)

Unit: million Baht

Statement of Cash Flows	Annual Year (Audited)			As of 30 June 2023
	2021	2022	2023	(Reviewed)
Opening balance of cash and cash equivalents	224.36	309.47	437.69	78.21
Closing balance of cash and cash equivalents	309.47	437.70	78.20	214.93

#### 5.4 Financial Ratio

Financial Ratio	2021	2022	2023	For 6 months period of the year 2023
Current ratio (times)	2.26	1.71	0.99	0.57
Quick ratio (times)	1.91	1.53	0.74	0.40
Inventory turnover (times)	6.67	6.12	6.07	6.30*
Average inventory period (days)	54.74	59.66	71.83	58.13
Account receivable turnover (times)	7.27	7.22	7.99	9.56*
Average collection period (days)	50.20	50.54	49.21	38.28
Account payable turnover (times)	8.65	9.38	9.79	8.31*
Payment period (days)	42.19	38.90	47.82	44.05
Cash cycle (days)	62.75	71.30	73.22	52.36
Gross profit margin (%)	38.88%	44.14%	33.70%	32.12%
Net profit margin (%)	9.55%	10.21%	(1.76)%	4.85%
Return on equity (%)	8.16%	9.15%	(1.83)%	1.51%
Return on assets (%)	7.31%	6.04%	(0.13)%	1.71%
Debt to equity ratio (times)	0.63	0.99	1.23	1.19

\*The calculation of the Annualized financial ratio as follows: 1) Total revenues equals 3,674.81 million Baht 2) Cost of sales equals 2,488.14 million Baht.

#### 5.5 The Analysis of Financial Position and Operating Results

##### The Analysis of Financial Position and Operating Results for 6 months period (Jan – Jun) of the year 2024

###### Assets

As of 30 June 2024, the Company and its subsidiaries had total assets of 6,584.92 million Baht, consisting of current assets of 1,661.15 million Baht and non-current assets of 4,923.77 million Baht, which accounted for 25.23% and 74.77% of total assets, respectively.

Current assets: As of 30 June 2024, the Company and its subsidiaries had current assets of 1,661.15 million Baht, increasing by 16.28 million Baht or 0.99% from 31 December 2023, which amounted to 1,644.87 million Baht. It was mainly from:

Cash and cash equivalents increased by 136.73 million Baht or 174.82% from 31 December 2023 due to on 11 January 2024, the Company received payment from transferred all of the ordinary shares of Seewoo Chinatown Limited for 1.08 million Pounds Sterling, or approximately 48 million Baht, which causes assets held for sale decreased by 197.01 million Baht.

Trade and other receivables increased by 25.32 million Baht or 2.86%, and inventories increased by 61.64 million Baht or 14.82%, which increased in line with the increase of sales revenue.

Short-term loans to other parties decreased by 29.89 million Baht or 91.41% from receiving repayment of the loan.

Non-current assets: As of 30 June 2024, the Company and its subsidiaries had non-current assets of 4,923.77 million Baht, increasing by 45.20 million Baht or 0.93% from 31 December 2023, which amounted to 4,878.57 million Baht. It was mainly from:

Property, plant and equipment increased by 167.46 million Baht or 17.06% from investment in factory and expand production capacity

Unallocated cost of business acquisition decreased by 754.01 million Baht or 100% resulted from the Company completed the Purchase Price Allocation of the Galalane Group in the second quarter of 2024, the unallocated cost of business acquisition costs was classified as goodwill.

Goodwill increased by 681.33 million Baht or 222.26% due to the reclassification of unallocated cost of business acquisition costs.

#### Liabilities and Shareholders' Equity

Liabilities: As of 30 June 2024, the Company and its subsidiaries had total liabilities of 3,583.61 million Baht, decreasing by 10.40 million Baht or 0.29% from 31 December 2023 which, amounted to 3,594.01 million Baht. It was mainly from:

Bank overdrafts and short-term loans from financial institutions decreased by 247.13 million Baht or 26.41%



Trade and other payables increased by 154.66 million Baht or 38.93% which increased in line with the increase of cost of sales.

Short-term loans from related parties increased by 166.62 or 7,678.34% which is a loan from Asian Food Corporation Limited.

Liabilities directly associated with the assets held for sale decreased by 145.69 million Baht or 100% from received payment for transferred all ordinary shares of Seewoo Chinatown Limited for 1.08 million Pounds Sterling or approximately 48 million Baht.

Shareholders' equity: As of 30 June 2024, the Company and its subsidiaries had total shareholders' equity of 3,001.32 million Baht, increasing by 71.90 million Baht or 2.45% from 31 December 2023, which amounted to 2,929.42 million Baht. The increase was from the Company's total comprehensive income for 6 months period of the year 2024 of 82.64 million Baht while decreasing from other components of shareholders' equity in the amount of 9.32 million Baht.

#### Revenue from Sales

Revenue from sales of 6 months (Jan – Jun) period for the year 2024, which was 1,863.84 million Baht, increased by 754.91 million Baht or 68.08% compared with the same period last year, which amounted to 1,108.93 million Baht. It was mainly from:

#### Ethnic/Specialty food and pet food business

Revenue from ethnic/specialty food and pet food business of 6 months (Jan – Jun) period for the year 2024, which was 1,058.57 million Baht, increased by 263.82 million Baht or 33.20% compared with the same period last year, which amounted to 794.75 million Baht. Revenue from ethnic/specialty food increased by 139.22 million Baht, or 23.46%, and revenue from pet food products increased by 124.60 million Baht, or 61.87%, due to higher sales volumes and increase of exporting OEM.

#### Direct-to-Customer Business

Revenue from direct-to-customer business of 6 months (Jan – Jun) period for the year 2024, which was 689.68 million Baht, increased by 479.49 million Baht or 228.13% compared with the same period last year, which amounted to 210.19 million Baht resulted from Asian food retailers and wholesalers of Chuanglee Limited and Chuanglee Cash & Carry Limited which the Company acquired in August 2023.

#### Product business group to deal with the climate

Revenue from product business group to deal with the climate of 6 months (Jan – Jun) period for the year 2024, which was 115.60 million Baht, increased by 11.60 million Baht or 11.16% compared with the same period last year, which amounted to 103.99 million Baht resulted from an increase in orders from major customer.

#### Other income

The Company and its subsidiaries had other income of 79.90 million Baht, decreasing by 46.42 million Baht or 36.75% compared with the same period last year, which amounted to 126.32 million Baht. Decreased by recording gains from changes in the value of financial assets that are determined to be measured at fair value through profit or loss and a decrease in other income.

#### Cost of Sales

The Company and its subsidiaries had cost of sales of 1,265.20 million Baht for 6 months (Jan – Jun) period of the year 2024, increasing by 552.25 million Baht or 77.46% compared with the same period last year, which amounted to 712.95 million Baht. The increase was consistent with the increase in sales revenue.

With a sales cost-to-revenue ratio of 67.88%, the Company had a gross profit of 598.64 million Baht, representing a gross profit margin of 32.12%, which was lower comparing with the same period last year that had a gross profit margin of 35.71%. This was due to an increase in raw material costs, labor costs, and energy costs.

#### Expenses

For the 6 months (Jan – Jun) of the year 2024, the Company and its subsidiaries had selling and administrative expenses of 451.90 million Baht, increasing by 77.15 million Baht or 20.59% compared with the same period last year, which amounted to 374.75 million Baht. Selling expenses of 138.88 million Baht decreased by 7.75 million Baht or 5.29% compared with the same period last year, which amounted to 146.63 million Baht, and administrative expenses of 313.02 million Baht increased by 84.90 million Baht or 37.22% compared with the same period last year, which amounted to 228.12 million Baht from the same period last year which was an expense from a

reduction in sales fees and an increase in employee salary expenses from acquisitions Asian supermarket food retail business, legal expense associated with the investment and listing process in the United States.

#### Financial Costs

For the 6 months (Jan – Jun) of the year 2024, the Company and its subsidiaries had finance costs of 72.93 million Baht, decreasing by 6.85 million Baht or 8.59% compared with the same period last year, which amounted to 79.78 million Baht. It was because the Company repayment of loans from financial institutions.

#### Net Profit (Loss)

For the 6 months (Jan – Jun) of the year 2024, the Company and its subsidiaries had a gross profit of 598.64 million Baht compared to the same period of last year, which had a gross profit of 395.98 million Baht. Also, in the 6 months (Jan – Jun) of the year 2024, a gross profit margin was 32.12%, declining from the same period last year which had a gross profit margin of 35.71%. The decline was mainly due to the increase in sales revenue, but higher raw material costs, labor costs, and energy costs resulting in a decrease in gross profit margins.

For the performance of the Company and its subsidiaries for the 6 months (Jan – Jun) of the year 2024, they had an operating profit of 94.27 million Baht, an increase of 1,842.51% compared with the same period last year, which had an operating loss of 5.41 million Baht. Therefore, net profit margins were (0.44)% and 4.85% for the respective periods.

### **The Analysis of Financial Position and Operating Results for Year 2023**

#### Assets

As of 31 December 2023, the Company and its subsidiaries had total assets of 6,523.44 million Baht, consisting of current assets of 1,644.87 million Baht and non-current assets of 4,878.57 million Baht, which accounted for 25.21% and 74.79% of total assets, respectively.

Current assets: As of 31 December 2023, the Company and its subsidiaries had current assets of 1,644.87 million Baht, decreasing by 460.04 million Baht or 21.86% from 31 December 2022, which amounted to 2,104.91 million Baht. It was mainly from:

Cash and cash equivalents decreased by 359.48 million Baht or 82.13% from 31 December 2023.

Trade and other receivables increased by 0.86 million Baht or 0.10%, and inventories increased by 193.83 million Baht or 87.28%, which increased in line with the increase of sales revenue.

Other current financial assets decreased by 345.09 million Baht or 99.61% from the promissory note that is in market demand has a maturity date of 189 days.

Assets held for sale increased by 197.01 million Baht or 100% from NRF Consumer Company Limited, a subsidiary of the group of companies sold all shares of Seewoo Chinatown Limited were sold.

Non-current assets: As of 31 December 2023, the Company and its subsidiaries had non-current assets of 4,878.57 million Baht, increasing by 1,018.4 million Baht or 26.37% from 31 December 2022, which amounted to 3,860.53 million Baht. It was mainly from:

Other non-current financial assets increased by 57.71 million Baht or 13.73% from investment in Kairous Asia Limited.

Long-term loans to related parties decreased by 149.07 million Baht or 65.36% which is a loan to Plant and Bean Limited and Asian Food Corporation Limited.

Investment in associate decreased by 49.51 million Baht or 55.27% from the investment in Plant and Bean (Thailand) Company Limited and the impairment of investment from Plant and Bean Limited which has entered the bankruptcy process in England.

Property, plant and equipment increased by 230.71 million Baht or 30.72% from the investment in factory and expand production capacity.

Right-of-use assets increased by 98.52 million Baht or 854.47% from the increase in building rental contracts and building improvements

Unallocated cost of business acquisition increased by 754.01 million Baht or 100% from the acquisition of investments and investment in newly issued shares of the group of companies in Galalane Limited, it is an implementation of the group's strategic plan to restructure investment in overseas businesses.

Liabilities and Shareholders' Equity

Liabilities: As of 31 December 2023, the Company and its subsidiaries had total liabilities of 3,594.01 million Baht, increasing by 627.08 million Baht or 21.14% from 31 December 2022 which, amounted to 2,966.93 million Baht. It was mainly from:

Bank overdrafts and short-term loans from financial institutions increased by 781.71 million Baht or 507.57%

Trade and other payables increased by 179.66 million Baht or 82.55% which increased in line with the increase of cost of sales.

Debenture decreased by 696.90 million Baht or 100% from the repayment of debenture according to the maturity date.

Liabilities directly associated with the assets held for sale increased by 145.69 or 100% since the Company sold Seewoo Chinatown Limited in January 2024, in order to comply with the requirements of Thai Financial Reporting Standard No. 5 regarding Non-current Assets Held for Sale and Discontinued Operations, the assets and liabilities of Seewoo Chinatown Limited have been classified as assets held for sale and liabilities directly associated with assets held for sale in the statement of financial position as of December 31, 2023.

Long-term loans from financial institution increased by 18.94 million Baht or 7.72% for investment and working capital of the group of companies.

Lease liabilities increased by 77.83 million Baht or 1,097.74% from the increase in building and construction lease contracts

Shareholders' equity: As of 31 December 2023, the Company and its subsidiaries had total shareholders' equity of 2,929.43 million Baht, decreasing by 69.08 million Baht or 2.30% from 31 December 2022, which amounted to 2,998.51 million Baht. The decrease was from the Company's total comprehensive income for the year 2023 of 48.93 million Baht deducted by dividends paid in the amount of 42.53 million Baht and increased in non-controlling interest of the subsidiaries in the amount of 10.48 million Baht.

### Revenue from Sales

Revenue from sales for the year 2023, which was 2,919.90 million Baht, increased by 625.51 million Baht or 27.26% compared with the same period last year, which amounted to 2,294.39 million Baht. It was mainly from:

#### Ethnic/Specialty food and pet food business

Revenue from ethnic/specialty food and pet food business for the year 2023, which was 1,805.09 million Baht, increased by 328.69 million Baht or 21.60% compared with the same period last year, which amounted to 1,521.40 million Baht. Revenue from ethnic/specialty food decreased by 17.87 million Baht, or 1.28%, and revenue from pet food products increased by 346.56 million Baht, or 271.13%, from the pet food factory which began commercial production in the fourth quarter of 2022 which the Company focused on the growth of domestic sales.

#### Direct-to-Customer Business

Revenue from direct-to-customer business for the year 2023, which was 855.90 million Baht, increased by 308.73 million Baht or 56.42% compared with the same period last year, which amounted to 547.14 million Baht resulted from Asian food retailers and wholesalers of Chuanglee Limited, Chuanglee Cash & Carry Limited and Seewoo Chinatown Limited.

#### Product business group to deal with the climate

Revenue from product business group to deal with the climate for the year 2023, which was 213.91 million Baht, decreased by 11.91 million Baht or 5.27% compared with the same period last year, which amounted to 225.82 million Baht resulted from an increase in orders from major customer.

### Other income

The Company and its subsidiaries had other income of 158.78 million Baht, decreasing by 166.51 million Baht or 51.19% compared with the same period last year, which amounted to 325.29 million Baht due to no recorded gains from changes in the value of financial assets that are determined to be measured at fair value through profit or loss and profits from selling investments, gains from exchange rates.

#### Cost of sales

The Company and its subsidiaries had cost of sales for the year 2023 of 1,935.89 million Baht, increasing by 654.14 million Baht or 51.03% compared with the same period last year, which amounted to 1,281.75 million Baht. With a sales cost-to-revenue ratio of 66.30%, the Company had a gross profit of 984.01 million Baht, representing a gross profit margin of 33.70%, which was lower comparing with the same period last year that had a gross profit margin of 44.14%. This was due to an increase in raw material costs and packaging costs.

#### Expenses

For the year 2023, the Company and its subsidiaries had selling and administrative expenses of 933.76 million Baht, increasing by 55.37 million Baht or 6.30% compared with the same period last year, which amounted to 878.39 million Baht. Selling expenses of 306.12 million Baht decreased by 81.46 million Baht or 21.02% compared with the same period last year, which amounted to 387.58 million Baht, and administrative expenses of 627.64 million Baht increased by 136.83 million Baht or 27.88% compared with the same period last year, which amounted to 490.81 million Baht from the same period last year due to a reduction in marketing costs and fees and an increase in employee salary expenses from acquisitions, legal expenses associated with the investment and listing process in the United States, impairment of receivables and expenses from acquiring an Asian supermarket food retail business.

#### Financial Costs

For the year 2023, the Company and its subsidiaries had finance costs of 158.62 million Baht, increasing by 62.99 million Baht or 65.87% compared with the same period last year, which amounted to 95.63 million Baht from an increase in bank overdrafts and short-term loans from financial institutions.

#### Net Profit (Loss)

For the year 2023, the Company and its subsidiaries had a gross profit of 984.01 million Baht compared to the same period of last year, which had a gross profit of 1,012.64 million Baht. Also, in the year 2023, a gross profit margin was 33.70%, declining from the same period last year which

had a gross profit margin of 44.14%. The decline was mainly due to the increase in raw material costs and packaging costs.

For the performance of the Company and its subsidiaries for the year 2023, they had an operating loss of 54.33 million Baht compared with the same period last year, which had an operating profit of 267.58 million Baht. Therefore, net profit margins were (1.76)% and 10.21% for the respective periods.

## The Analysis of Financial Position and Operating Results for Year 2022

### Assets

As of 31 December 2022, the Company and its subsidiaries had total assets of 5,965.44 million Baht, consisting of current assets of 2,104.91 million Baht and non-current assets of 3,860.53 million Baht, which accounted for 35.29% and 64.71% of total assets, respectively.

Current assets: As of 31 December 2022, the Company and its subsidiaries had current assets of 2,104.91 million Baht, increasing by 823.27 million Baht or 64.24% from 31 December 2021, which amounted to 1,281.64 million Baht. It was mainly from:

Trade and other receivables increased by 385.45 million Baht or 77.350.10%, and inventories increased by 193.83 million Baht or 87.28%, which increased in line with the increase of sales revenue and receivables from investment sales.

Short-term loans to other parties increased by 35.59 or 100% from 31 December 2021 which is loans to Konscious Foods Inc. and Nove Eats Company Limited.

Short-term loans to associated companies decreased 257.69 million Baht or 100% from 31 December 2021 which is loans to Plant and Bean Limited.

Other current financial assets increased 346.43 million Baht or 100 from the investment in promissory note that are in market demand for a period of 189 days.

Non-current assets: As of 31 December 2022, the Company and its subsidiaries had non-current assets of 3,860.53 million Baht, increasing by 479.89 million Baht or 14.20% from 31 December 2021, which amounted to 3,380.64 million Baht. It was mainly from:

Other non-current financial assets increased by 132.60 million Baht or 46.09% from the investment in Big Idea Ventures GP I, LLC, New Protein Fund I LP, Unovis NCAP Fund II C.V. and



investing in Wicked Foods., Inc, Koncious Foods., Inc., Nove Eats Company Limited and Golden Triangle Health Company Limited.

Long-term loans to other parties increased by 33 million Baht or 100% which is a loan to Ekold Company Limited to purchased Bitcoin mining machines.

Investments in joint venture increased by 103.24 million Baht or 281.15% from Newtra Regenerative Protein Company Limited calls for additional capital to invest in Plant and Bean (Thailand) Company Limited to build a plant-based protein food production factory.

Investment in associate decreased by 152.20 million Baht or 62.95% from the sales of investment in and Golden Triangle Health Company Limited and realized share of loss from Plant and Bean Limited.

Property, plant and equipment increased by 163.85 million Baht or 27.90% from the investment in factory and expand production capacity.

#### Liabilities and Shareholders' Equity

Liabilities: As of 31 December 2022, the Company and its subsidiaries had total liabilities of 2,966.93 million Baht, increasing by 1,157.75 million Baht or 63.99% from 31 December 2021 which, amounted to 1,809.18 million Baht. It was mainly from the Company's Long-term debenture were issued in the amount of 1,300 million Baht to be used as investment in building a sauce factory, invest in E-Commerce business and working capital.

Shareholders' equity: As of 31 December 202, the Company and its subsidiaries had total shareholders' equity of 2,998.51 million Baht, increasing by 145.43 million Baht or 5.10% from 31 December 2021, which amounted to 2,853.08 million Baht. The decrease was from the Company's total comprehensive income for the year 2023 of 284.90 million Baht deducted by dividends paid in the amount of 58.12 million Baht and the transfer of unallocated retained earnings reserves to legal reserves of 5.90 million Baht.

### Revenue from Sales

Revenue from sales for the year 2022, which was 2,294.39 million Baht, increased by 194.36 million Baht or 9.26% compared with the same period last year, which amounted to 2,100.03 million Baht. It was mainly from:

#### Ethnic/Specialty food and pet food business

Revenue from ethnic/specialty food and pet food business for the year 2022, which was 1,524.40 million Baht, increased by 110.18 million Baht or 7.81% compared with the same period last year, which amounted to 1,411.22 million Baht. Although the situation of the outbreak of COVID-19 has subsided, but the crisis of the Russia-Ukraine war causing higher energy costs causing inflation and higher interest rates, together with the high level of product inventory revenue from ethnic/specialty food decreased by 3.44 million Baht, or 0.25%. However, revenue from pet food products increased by 113.62 million Baht, or 800.13%, from the pet food factory which began commercial production in the fourth quarter of 2022.

#### Direct-to-Customer Business

Revenue from direct-to-customer business for the year 2022, which was 547.14 million Baht, increased by 161.06 million Baht or 41.72% compared with the same period last year, which amounted to 386.11 million Baht resulted E-Commerce income increased from revenue recognition from Boosted NRF Corp., a company that focuses on selling products on the Amazon.com platform.

#### Product business group to deal with the climate

Revenue from product business group to deal with the climate for the year 2022, which was 225.82 million Baht, decreased by 76.88 million Baht or 25.40% compared with the same period last year, which amounted to 302.70 million Baht resulted from a decrease in orders from major customer.

### Other income

The Company and its subsidiaries had other income of 325.59 million Baht, increasing by 107.08 million Baht or 49.07% compared with the same period last year, which amounted to 218.21 million Baht due to gains from changes in the value of financial assets that are determined to be measured at fair value through profit or loss and profits from selling investments, and export compensation.

#### Cost of sales

The Company and its subsidiaries had cost of sales for the year 2022 of 1,281.75 million Baht, decreasing by 1.78 million Baht or 0.14% compared with the same period last year, which amounted to 1,283.53 million Baht. With a sales cost-to-revenue ratio of 55.86%, the Company had a gross profit of 1,012.64 million Baht, representing a gross profit margin of 44.14% comparing with the same period last year that had a gross profit margin of 38.88% due to direct-to-customer business has a high gross profit margin.

#### Expenses

For the year 2022, the Company and its subsidiaries had selling and administrative expenses of 878.39 million Baht, increasing by 246.22 million Baht or 38.95% compared with the same period last year, which amounted to 632.17 million Baht. Selling expenses of 387.58 million Baht increased by 126.41 million Baht or 48.40% compared with the same period last year, which amounted to 261.17 million Baht, and administrative expenses of 490.81 million Baht increased by 119.81 million Baht or 32.29% compared with the same period last year, which amounted to 371 million Baht from the increase in commissions in direct-to-customer business, marketing costs of E-Commerce and direct sales, and selling expenses of pet food.

#### Financial Costs

For the year 2022, the Company and its subsidiaries had finance costs of 95.63 million Baht, increasing by 31.80 million Baht or 49.82% compared with the same period last year, which amounted to 63.83 million Baht from the Company Long-term debentures were issued in the amount of 1,300 million Baht to be used as investment in building a sauce factory, invest in E-Commerce business and working capital.

#### Net Profit (Loss)

For the year 2022, the Company and its subsidiaries had a gross profit of 1,012.64 million Baht compared to the same period of last year, which had a gross profit of 816.50 million Baht. Also, in the year 2022, a gross profit margin was 44.14%, increasing from the same period last year which had a gross profit margin of 38.88%. The increasing was mainly due to direct-to-customer

business has high gross profit margin, recognition of profit from the sale of investments and the depreciation of Thai Baht.

For the performance of the Company and its subsidiaries for the year 2022, they had an operating profit of 267.58 million Baht compared with the same period last year, which had an operating profit of 221.44 million Baht. Therefore, net profit margins were 10.21% and 9.55% for the respective periods.