



NR Instant Produce Public Company Limited

**Memorandum of Notice of the Allocation of the Newly Issued Ordinary Shares to
the Existing Shareholders in Proportion to their Respective Shareholdings
(Rights Offering)**

**Subscription Period 11 - 12 September 2025 and
15 - 17 September 2025
(Totaling 5 business days)**

Part 1

Information Regarding the Allocation of the Newly Issued Ordinary Shares to the Existing Shareholders of the Company in proportion to their respective shareholdings (Rights Offering)

1. Name and Address of Listed Company

Name: : NR Instant Produce Public Company Limited (the “**Company**”)
Address: : 99/1 Moo 4, Khae Rai, Krathum Baen, Samut Sakhon, 74110
Telephone: : 0-3484-9576-80
Fax: : 0-3484-9586
Website: : <https://www.nrinstant.com/>

2. Date, Month, Year, and Number of the Board of Directors’ Meeting and Shareholders’ Meeting approving the Allocation of Newly Issued Ordinary Shares

The allocation of newly issued ordinary shares to the company's existing shareholders in proportion to their shareholding (Rights Offering) has been approved by

The Board of Directors’ Meeting No. 11/2025 , held on 18 June 2025

Extraordinary General Meeting of Shareholders No.1/2025 , held on 24 July 2025

3. Details of the Allocation of Newly Issued Ordinary Shares

The Board of Directors' Meeting No. 11/2025, convened on June 18, 2025, resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 of the Company, convened on July 24, 2025, at 2:00 PM. The resolution approved the issuance and offering of 94,510,486 additional common shares to existing shareholders in proportion to their shareholdings at an allocation ratio of 15 existing common shares to 1 additional common share at an offering price of THB 1.00 per share (any fractional shares arising from the calculation shall be rounded down). The Board also resolved to approve the issuance and allocation of the Company's second warrant (NRF-W2) ("Warrant" or "NRF-W2"), not exceeding 472,552,430 units, to existing shareholders of the Company who subscribed and were allocated additional common shares under this Rights Offering, free of charge. At the allocation ratio of 1 newly subscribed and allocated common share per 5 warrants.

In this issuance and offering of new ordinary shares to the Company's existing shareholders, the offering will be in proportion to the number of shares held by each person. Existing shareholders have the right to subscribe for new ordinary shares in excess of their rights (Oversubscription). Existing shareholders who subscribe in excess of their rights will be allocated the oversubscribed shares only if there are shares remaining after the allocation to the Company's existing shareholders who have subscribed in full according to their rights. In the event that there are remaining new ordinary shares after the allocation to the

Company's existing shareholders in full according to their shareholding proportion in the first round, the Company will allocate the remaining new ordinary shares to the existing shareholders who wish to subscribe in excess of their rights in accordance with their original shareholding proportion at the same price as the shares allocated in accordance with their rights.

The Company has set the Record Date for shareholders entitled to subscribe to the Company's newly issued ordinary shares in proportion to their shareholdings on August 4, 2025, and the subscription period for the Company's newly issued ordinary shares will be between September 11-12, 2025, and September 15-17, 2025 (a total of five business days). Details of the Company's newly issued ordinary shares offering and allocation are as follows:

3.1 Newly Issued Ordinary Shares

Types of Shares:	: Newly Issued Ordinary Shares
Previous registered capital prior to capital increase ¹	: THB 1,417,657,291, divided into 1,417,657,291 common shares with a par value of THB 1.00 per share
Previous paid-up capital prior to capital increase	: THB 1,417,657,291, divided into 1,417,657,291 common shares with a par value of THB 1.00 per share
Registered capital after capital increase	: THB 2,126,485,936, divided into 2,126,485,936 ordinary shares with a par value of THB 1.00 per share. The total number of newly issued ordinary shares is 708,828,645 divided into: (1) 94,510,486 ordinary shares allocated for offering to existing shareholders in proportion to their shareholdings. (2) 472,552,430 ordinary shares allocated to support the exercise of the Company's second warrant (NRF-W2). (3) 141,765,729 ordinary shares allocated under a general mandate.
Paid-up capital for the Rights Offering after capital increase (in case existing shareholders subscribe for all of the newly issued ordinary shares)	: THB 94,510,486 divided into 94,510,486 common shares With a par value of THB 1.00 per share
Paid-up capital after the Rights Offering (in the case where existing shareholders subscribe for additional common shares in the Rights Offering in full)	: THB 1,512,167,777 divided into 1,512,167,777 ordinary shares with a par value of THB 1.00 per share

¹ Registered capital before capital increase means the amount of registered capital after the Company has reduced the registered capital on 29 July 2025, which is in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2025 held on 24 July 2025, which approved the reduction of registered capital by cancelling unsold registered ordinary shares that have been allocated to support the issuance and offering of additional ordinary shares under a general mandate.

Number of newly issued ordinary shares to be allocated under Right Offering	:	94,510,486 shares
Offering Price:	:	THB 1.00 per share
Subscription Ratio:	:	15 existing ordinary shares per 1 newly issued ordinary share
Allocation Method:	:	<p>The Company will allocate 94,510,486 additional common shares, with a par value of THB 1.00 per share, to existing shareholders in proportion to their shareholdings at a ratio of 15 existing common shares to 1 additional common share, at an offering price of THB 1.00 per share.</p> <p>Existing shareholders have the right to oversubscribe to additional common shares in excess of their rights (Oversubscription). Existing shareholders who oversubscribe will only be allocated shares in excess of their rights if there are shares remaining after the allocation to existing shareholders who have fully subscribed.</p>
Actions for Fractional Shares:	:	In the event that there is a fraction of shares resulting from the calculation, the fraction of shares shall be rounded down.

3.2 Warrants for purchase of Newly Issued Ordinary Shares of NR Instant Produce Public Company Limited, No. 2 (NRF-W2)

Name of the warrant	:	The Company's warrants for purchase of Newly Issued Ordinary Shares No.2 (" Warrant " or " NRF-W2 ")
Type of warrants	:	Specify the name of the holder and can be transferred.
Number of issued and offered	:	Not exceeding 472,552,430 units
Allocation Method:	:	<p>The Company will allocate warrants to existing shareholders who subscribed for and were allocated additional common shares issued and offered to existing shareholders in proportion to their shareholding (Rights Offering) at no cost. The allocation ratio is 1 subscribed and allocated additional common share to 5 warrants.</p> <p>If there is a fraction of a warrant remaining from the calculation, the fraction will be rounded down.</p>
Paid-up capital to be increased after the allocation of additional	:	Following the allocation of additional common shares to the Company's existing shareholders in proportion to their shareholding

common shares to the Company's existing shareholders in proportion to their shareholding and the exercise of rights NRF-W2 (full amount)	(Rights Offering) and the allocation of NRF-W2 and warrant holders exercising their rights under NRF-W2 to purchase the Company's additional common shares, the Company's total paid-up capital will be THB 567,062,916 divided into 567,062,916 common shares with a par value of THB 1.00 per share.
Warrant issue date	: The Board of Directors, the Executive Committee, the Chief Executive Officer, or a person designated by the Board of Directors or the Executive Committee or the Chief Executive Officer shall determine the warrant issuance date. The Company shall issue and offer the warrants within 1 year from the date of approval at the shareholders' meeting.
Term of Warrants	: Not exceeding 3 years from the date of issuance of the warrant
Exercise Ratio	: 1 warrant has the right to purchase 1 common share of the Company, unless the exercise ratio is adjusted in accordance with the rights adjustment conditions.
Offering Price	: THB 0 (zero baht)
Exercise price	: THB 1.00 per share, except in the case of an adjustment of the exercise price in accordance with the rights adjustment conditions
The conditions and period for exercise	: Warrant holders may exercise their rights under the warrants on the last business day of each quarter (the last business day of March, June, September, and December) of each calendar year throughout the term of the warrants (the "Exercise Date"). The first exercise date is the last business day of the first quarter following the warrant issuance date, and the last exercise date is the date the warrants reach maturity no later than 3 years from the warrant issuance date. In the event that the last exercise date falls on a holiday of the Company or the Stock Exchange of Thailand, the last exercise date shall be postponed to the previous business day.
Secondary market for warrants	: The Company will submit an application to list the Warrants on the Stock Exchange of Thailand as long as it is legally feasible and does not violate applicable laws and/or regulations. (*Note: If there are fewer than 50 Warrant Holders on the application submission date, the Warrants will lack the qualifications of securities, which will prevent the Company from submitting an application to list the Warrants on the Stock Exchange of Thailand. This is in accordance with the Stock Exchange of Thailand

		Regulations on the Listing and Revocation of Warrants to Purchase Common Shares or Preferred Shares as Listed Securities, B.E. 2563.)
Secondary market of Newly Issued Ordinary Shares from the exercise of rights	:	The Company will list the common shares resulting from the exercise of rights to purchase common shares under the warrants as listed securities on the Stock Exchange of Thailand.
Reasons for issuing new shares to support rights adjustment	:	<p>When adjustments to the exercise price and/or exercise ratio are made in accordance with the terms and conditions of the warrants, as defined in Section 11 (4) (b) of the Capital Market Supervisory Board Notification No. TorChor. 34/2551 regarding the request for permission and permission to offer warrants to purchase newly issued shares and newly issued shares reserved for warrants, dated December 15, 2008 (including any amendments).</p> <p>The Board of Directors, the Executive Committee, the Chief Executive Officer, or a person designated by the Board of Directors, the Executive Committee, or the Chief Executive Officer are authorized to determine the conditions and other details related to the adjustment of the exercise price and exercise ratio.</p>
Right Adjustment Conditions	:	<p>The Company will adjust the exercise price and/or the exercise ratio in accordance with the conditions for adjusting the rights when there is any event as specified in the terms and conditions of the warrants, which is an event with the characteristics as specified in Section 11(4)(b) of the Capital Market Supervisory Board Announcement No. TorChor. 34/2008 regarding the request for permission and permission to offer warrants to purchase newly issued shares and newly issued shares to support warrants, dated 15 December 2008 (including any amendments) or any other similar event, such as:</p> <p>(1) When there is a change in the par value of the Company's shares as a result of a stock merger or split.</p> <p>(2) When the Company offers newly issued shares at a low price.</p> <p>(3) When the Company offers convertible bonds at a low price or offers warrants at a low price.</p> <p>(4) When the Company pays all or part of its dividends in the form of newly issued shares to shareholders.</p> <p>(5) When the Company pays dividends in cash exceeding the rate specified in the terms and conditions.</p>

	When there is any other event of the same nature as (1) to (5) that causes any benefit to be received by the warrant holder upon exercising the rights under the warrant to be less than the original.
Registrar of warrants	: Thailand Securities Depository Co., Ltd. (TSD)

4. Details of the method for allocation of the Newly Issued Ordinary Shares

The Company will allocation of the Newly Issued Ordinary Shares to existing shareholders in proportion to their shareholdings in the Rights Offering.

Details are as follows:

- (1) In the event that a shareholder subscribes for additional common shares in accordance with their rights or less than their rights to be allocated, the shareholder who expresses their intention to subscribe for such additional common shares will be allocated additional common shares in the entire amount subscribed for.
- (2) In the event that there are shares remaining from the allocation to the Company's existing shareholders in proportion to their shareholding (Rights Offering) in the first round that are more than or equal to the shares that the existing shareholders have subscribed for in excess of their rights in proportion to their shareholding, the Company will allocate the remaining shares to all shareholders who have subscribed in excess of their rights and paid the subscription fee for all such shares in the amount that they have expressed their intention to subscribe in excess of their rights.
- (3) In the event that there are fewer shares remaining from the allocation to the Company's existing shareholders in proportion to their shareholding (Rights Offering) in the first round than the shares that the existing shareholders subscribed for in excess of their rights in proportion to their shareholding, the Company will allocate the remaining shares to those who subscribed in excess of their rights in accordance with the following procedures:
 - (A) Allocate shares in proportion to the original shareholding of each oversubscriber by multiplying the original shareholding of each oversubscriber by the number of remaining shares. This will result in the number of shares that each oversubscriber is entitled to receive. In the case of fractions of shares, such fractions shall be rounded down. However, the number of shares to be allocated will not exceed the number of shares that each shareholder has subscribed for and paid for.
 - (B) In the event that there are shares remaining after the allocation under clause (3) (a), the allocation shall be made to each oversubscriber who has not yet been allocated the full amount according to the original shareholding proportion of each oversubscriber. This shall be done by multiplying the original shareholding proportion of each oversubscriber by the number of remaining shares to obtain the number of shares to which each oversubscriber is entitled to be allocated. In the event that there

is a fraction of a share, the fraction shall be rounded down. The number of shares to be allocated shall not exceed the number of shares each shareholder has subscribed for and paid for. The allocation of shares to the oversubscribers shall be carried out in accordance with the procedures in this clause until there are no shares remaining from the allocation.

In any case, the allocation of shares to the Company's existing shareholders who have oversubscribed must not cause any shareholder (including a concert party or a person under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendments) of such shareholders or persons under Section 258 of the concert party) to hold shares of the Company in a manner that increases until it reaches or exceeds the point at which a tender offer is required, as specified in the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers, dated May 13, 2011 (including any amendments) (**Announcement No. TorChor. 12/2554**) (unless such shareholder is exempted from making a tender offer for all securities of the business as specified in Notification No. TorChor. 12/2554).

In addition, if there are any additional common shares remaining from the allocation to existing shareholders in proportion to their shareholdings (Rights Offering) and the allocation to shareholders who have subscribed in excess of their rights (Oversubscription), the Company must reduce its registered capital by cancelling the remaining additional common shares from the offering. The Company must request approval for this matter from the shareholders' meeting at the next shareholders' meeting.

In this regard, the Board of Directors, the Executive Committee, the Chief Executive Officer, or a person assigned by the Board of Directors, the Executive Committee, or the Chief Executive Officer shall have the authority to take any action regarding the issuance, offering, allocation, and subscription of the aforementioned additional common shares, including but not limited to the following actions:

- (1) Specify or change the details of the allocation of additional common shares to be offered for sale to existing shareholders in proportion to their shareholding (Rights Offering).
- (2) determine or change the method of allocating additional common shares, such as allocating in one go the entire amount or in several times, the offering ratio, the record date for shareholders entitled to receive the allocation of additional common shares in proportion to their shareholding (Record Date), determining the date, time for subscription and payment, the offering period, the offering price, the payment method, details of the allocation and other offerings;
- (3) Entering into negotiations, making agreements, and signing various related documents and contracts, including taking various actions related to the allocation of additional common shares.
- (4) Sign the application form, request for permission, request for waiver, notice or any document related to the allocation of additional common shares, including contacting, providing information and submitting or certifying documents to government agencies or other relevant

agencies, as well as listing the Company's additional common shares as listed securities on the Stock Exchange of Thailand ("Stock Exchange") and

- (5) Take any action necessary and related to the allocation of additional common shares in all respects for offering to the Company's existing shareholders in proportion to their shareholdings (Rights Offering) in accordance with relevant laws and regulations.

5. Determination of Date to Determine the Names of Shareholders with the Rights to Subscribe for the Newly Issued Ordinary Shares Under Right Offering

The Company has determined the names of shareholders with the rights to subscribe to the capital increase shares (Record Date) to be on 4 August 2025.

6. Subscription Period, Subscription Method, and Payment Method

6.1 Subscription Period

For reservations made through the Electronic Rights Offering (E-RO) system:

From 9:00 AM on September 11, 2025, to 12:00 midnight on September 12, 2025, and from 9:00 AM on September 15, 2025, to 2:00 PM on September 17, 2025, (total of 5 business days)

In the case of reserving at the head office of Liberator Securities Co., Ltd.

Between 11 - 12 September 2025 and 15 - 17 September 2025 (total of 5 business days) from 9:00 AM to 4:00 PM

6.2 Place for Subscription and Payment

The Company has appointed Liberator Securities Co., Ltd. as the subscription agent for the Company's newly issued ordinary shares (the "Subscription Agent"). Eligible existing shareholders may subscribe to the Subscription Agent's head office between September 11-12, 2025, and September 15-17, 2025 (a total of 5 business days), from 9:00 AM to 4:00 PM, at the address below.

Name	Liberator Securities Co., Ltd
Address	Operation Department 944 Tower 17th floor, Mitrtown Office, No.1702-1705 and 1710 Rama IV Rd, Wang Mai, Pathum Wan, Bangkok 10330
Contact	Tel 02-028-7441 ext. 9078 (K'Nattakan) and 02-028-7441 ext. 9144 (K'Wisanu)

The Company, through its subscription agent, **will not accept subscription documents sent by mail, fax, or through commercial bank branches nationwide.**

For shareholders in Bangkok and other provinces, please contact the securities company with which you have a securities trading account and deposit your shares. This information will be collected and submitted to the subscription agent.

Shareholders who are entitled to subscribe to shares and wish to subscribe to the Company's subscription agent must submit the subscription documents and proof of payment for the subscription (details appear in Section 4 of the Subscription and Payment Methods for the Subscription of Shares (Attachment 3)) to the subscription agent. The subscription documents are for the newly issued ordinary shares specified above only.

In addition to subscription at the head office of the subscription agent, each eligible existing shareholder (Only for Thai nationals) can subscribe to shares online via the Electronic Right Offering (E-RO) system at (<https://ero.liberator.co.th>) of Liberator Securities Co., Ltd. (details appear in Section 4 of the Subscription and Payment Methods for the New Ordinary Shares) (Attachment 3))

7. **Objectives for Capital Increase**

The Company will use the proceeds from this Rights Offering and the proceeds from the exercise of NRF-W2 warrants for the following purposes:

Objective	Approximate amount (THB million)	Timeframe for Utilization of Proceeds
Proceeds from the offering of newly issued shares to the existing shareholders of the Company proportionate to their respective shareholdings		
1. The Company's working capital	70.000 – 80.000	By 2025
2. Working capital of subsidiaries	The remaining amount from Clause 1	By 2025
Proceeds from the exercise of NRF-W2 Warrants		
3. Repayment of loans from financial institutions	329.000	By 2028
4. Expand the Company's business in related businesses or to support the Company's existing businesses.	50.000	
5. The Company's working capital	The remaining amount from Clause 3 and 4	
Total	567.063	

The Company's capital increase utilization plan as described above is in line with the Company's current business plan, which anticipates the allocation of funds received from the offering of new ordinary shares to existing shareholders in proportion to their shareholdings (Rights Offering) and from the exercise of rights under the NRF-W2 warrants. However, the number of new ordinary shares subscribed for and the number of rights under the NRF-W2 warrants held by warrant holders may be lower than anticipated, which may result in the Company receiving less money than the planned capital increase utilization plan.

In such a case, the Company's capital increase utilization plan may differ from the utilization plan specified above.

8. Benefits which the Company will receive from the Capital Increase and Share Allotment Under Rights Offering

The issuance and offering of additional common shares to existing shareholders in proportion to their shareholdings (Rights Offering) is an appropriate fundraising approach because it provides the Company with flexibility in terms of liquidity for the purpose of expanding related businesses or supporting the Company's existing businesses. This will create long-term growth and enhance the Company's competitiveness without impacting the Company's financial liquidity and benefit all shareholders.

9. Dividend Policy and the Right to Receive Dividend of the newly Issued Shares

9.1 Dividend Policy

The Company has a policy of paying dividends to shareholders at a rate of not less than 30 % of net profit after deducting legal reserves and other reserves (if any). However, the dividend payment is subject to change depending on operating results, financial position, liquidity, working capital requirements, investment plans and future business expansion, market conditions, suitability, and other factors related to the Company's operations and management.

9.2 Rights to receive dividends from operations

Those who have been allocated additional common shares in proportion to their shareholdings this time will be entitled to receive dividends upon registration as shareholders of the Company with the Department of Business Development, Ministry of Commerce, and the Company announces dividend payments, in accordance with relevant laws and regulations.

9.3 Others

- None -

10. Other Information Necessary for Shareholders in Investing in the Newly Issued Shares of the Company in the Rights Offering

10.1 Effects on Voting Rights (Control Dilution)

1. In the event that all existing shareholders subscribe for additional common shares in proportion to their shareholding and exercise their rights under the NRF-W2 warrants, there will be no impact on their shareholding proportion. Existing shareholders will not be affected by their shareholding proportion. If all shareholders do not exercise their rights to subscribe for additional common shares, the Company will reduce the Company's registered capital by canceling the remaining additional common shares from the offering, resulting in the number of paid-up shares remaining unchanged and no impact on their shareholding proportion.

2. If after the issuance and offering of additional common shares in proportion to shareholding, but before the issuance and offering of NRF-W2 warrants, a shareholder chooses not to exercise his or her right to subscribe to additional common shares in accordance with his or her rights, and other shareholders exercise their rights to subscribe to additional common shares in accordance with their rights and/or subscribe to additional common shares in excess of their rights (Oversubscription) until the full amount is reached, this will affect the voting rights of the Company's shareholders (Control Dilution), with calculation details as follows:

$$\begin{aligned}
 \text{Control Dilution} &= \frac{\text{Number of Shares Offered to RO}}{(\text{Number of Shares Sold} + \text{Number of Shares Offered to RO})} \\
 &= \frac{94,510,486}{1,417,657,291 + 94,510,486} \\
 &= 6.25 \%
 \end{aligned}$$

3. If, after the issuance and offering of additional common shares in proportion to shareholding and the issuance and offering of NRF-W2 warrants, shareholders choose not to exercise their rights to subscribe for additional common shares in accordance with their rights, and the subscribers of additional common shares and the exercisers of rights under NRF-W2 warrants are not existing shareholders of the Company, this will affect the voting rights of the Company's shareholders (Control Dilution), with calculation details as follows:

$$\begin{aligned}
 \text{Control Dilution} &= \frac{\text{Number of common shares issued for RO capital increase} + \text{Number of shares supporting NRF-W2}}{(\text{Total number of paid-up shares} + \text{number of additional common shares RO} + \text{number of shares supporting NRF-W2})} \\
 &= \frac{94,510,486 + 472,552,430}{1,417,657,291 + 94,510,486 + 472,552,430} \\
 &= 28.57 \%
 \end{aligned}$$

10.2 Effects on the Share Price (Price Dilution)

The issuance and offering of new common shares in proportion to shareholding and the issuance and offering of NRF-W2 warrants will not affect the share price (Price Dilution), as the exercise price for the new common shares is THB 1.00 per share and the exercise price of the NRF-W2 warrants is THB 1.00 per share. This is higher than the pre-offering market price of THB 0.31 per share.

The pre-offering market price is the weighted average price of the Company's common shares traded on the Stock Exchange of Thailand for the past seven consecutive business days prior to the Board of Directors' meeting, which resolved to propose the agenda item to the Extraordinary General Meeting of Shareholders No. 1/2025 (from June 9, 2025, to June 17, 2025).

10.3 Effects on Earnings Per Share Dilution

The Company is unable to calculate the impact on earnings per share dilution due to the Company's net loss as reflected in its financial statement and income statement for the first quarter, ending March 31, 2025.

Part 2

General Information of NR Instant Produce Public Company Limited

1. Company name and address of the listed company

Company name : NR Instant Produce Public Company Limited
Abbreviation in the Stock : NRF
Exchange of Thailand
Address : 99/1 Moo 4, Khae Rai, Krathum Baen, Samut Sakhon, 74110

2. Current business profile of the listed company and its subsidiaries

2.1 Business of the Company and its subsidiaries

The Company is a manufacturer, supplier, and distributor of food seasonings, ready-to-eat meals, cooking seasonings, vegetarian foods that do not contain eggs or milk, plant-based protein foods, and instant powdered and liquid beverages. The company is committed to operating a sustainable business to become a leader in the food manufacturing and distribution industry that is sustainable, good for producers, distributors, and consumers, and environmentally friendly. Its manufacturing processes meet international standards, particularly in food safety, such as BRC (The British Retail Consortium) food safety standards, IFS (International Food Standards) established by retailers in the Federal Republic of Germany and wholesalers in France, and the U.S. FDA (Food and Drug Administration) imported food inspection standards. The company's products are not only safe, but also have a variety of more than 3,000 SKUs and more than 500 recipes.

1. ETHNIC /SPECIALTY FOODS Business

ETHNIC/SPECIALTY FOODS Segment, which consists of the contract manufacturing business, the manufacturer and distributor of food seasonings, ready-to-cook food, ready-to-eat food and beverages, and the pet food product business, City Food Co., Ltd. (the Company holds 100 percent of the shares). Products under the Company's brands include POR KWAN, SABZU, LEE BRAND, THAI DELIGHT, SHANGGIE DEDE and CLASSIC THAI, which are brands of City Food Co., Ltd.

2. SUPERMARKET Business

SUPERMARKET BUSINESS Segment, a multi-channel wholesaler, supermarket and direct-to-consumer delivery platform primarily focused in the UK; OMNI-CHANNEL ASIAN GROCERY BUSINESS Segment, revenue from which comes from SEEWOO, a leading East and Southeast Asian food retailer, wholesaler and distributor for over 40 years, CHUNGLEE LIMITED (CNL) and CHUNGLEE CASH & CARRY LIMITED (CCC) in the UK.

3. PET FOOD Business

PET Food Business Segment: Income comes from Botany Petcare Co., Ltd. (City Food Co., Ltd. holds 66.67 % of the shares), which manufactures, markets and distributes pet food products both in Thailand and abroad.

4. Business group of products to cope with climate change

Climate-resilience food includes the Plant Base food products business, which has invested in Neutra Regeneration Co., Ltd. and Plant and Bean (Thailand) Co., Ltd.

2.2 Marketing and Competition

Marketing and Sales Policy

1. Continuous Development of New Products

The Company has a policy to continually develop new food products each year to meet the consumer's need, for health, and for sustainability. The output of this new food product development will be entirely new products without the modification or improvement of existing, original products. Additionally, this new product development initiative is a collaboration between the Company and customers who work together to develop new products, suitable for festivals or market trends, and to readily meet customer's needs that continually change. Furthermore, this cooperation is the main factor that helps promote a good relationship with the customers, enabling the customers to continue carrying out good businesses for the Company.

The Company is confident that it can develop new products consistently and rapidly as the Company has a wide range of products, more than 3,000 SKUs, 500 formulas, 200 brands, 20 R&D teams, as well as flexible production lines that can produce a variety of products in small batches and in mass quantities. The benefits of producing each type of product in small quantities enables the Company to produce a larger variety of new products, and customers can test the market as well. Furthermore, the ability to release new products in a timely manner can also help expand the customer base of the Company, allowing the Company to reach more retail customers or start-ups, and reduces risks that may arise from changes in raw material prices and seasonal changes, and changes in economic and industrial conditions.

The Company has a flexible production line capable of producing a variety of products in small batches with high food safety and quality standards. These standards are set by the British Retail Business Association (Global Standard for Food Safety: BRC), which is different from general small manufacturers. This can be considered as a key advantage of the Company, allowing the diversification of the Company's customer group, from large customers to small customers or start-ups, where small orders tend to have higher profit margins than mass production.

2. Development of the Company's Brand

The Company aims to develop more and more products under its own brand as the Company is able to manage the selling price and set the trading currency for products under their own brand rather than those hired to produce, thus having a better profit margin. The Company intends to offer products under the company's brand that are different to existing ones, for example, healthier sauces such as Sriracha sauce, Jaew sauce, and chicken sauce. In addition, the Company plans to bring products under the Company's brand that are popular in each country to sell in other countries with similar customers.

3. Increasing Sales in Current Customers, Increasing Customer Base in the Current Country, and Entering the Market in New Countries

The Company plans to market both contract manufacturing products and products under the Company's brand through various channels, such as exhibitions, using social media, etc. By using data analysis with the Company's long-running business experience, the Company has information on the purchase of each type of product in each country, the Company is therefore able to analyze customer needs and consumer behaviour in each region around the world in terms of product type, taste, and product size. Accordingly, the Company can develop and improve products to suit the needs of consumers in each region, for example, the demand for noodles in America, and the demand for healthy noodles in Europe, such as those made from konjac. However, according to the Company's analysis, consumers in the America demand quality, fresh, and safe noodles. They therefore avoid consumption of noodles from certain manufacturers due to quality reasons. For that reason, the Company focuses on developing products such as noodles, konjac, and other types of noodles to meet the needs of consumers in the America as the Company's noodle products and merchandise is of high quality, fresh, and safe for consumers, which meets the needs of American consumers. In addition, the Company also organizes promotional programs with importers to entice the purchasing of products from the Company's importers and distributors to end customers (Trade Promotion).

4. Managing Environmental, Social and Economic Impact, Including Promoting Good Corporate Governance Throughout the Product and Service Life Cycle (Sustainability Supply Chain)

Throughout this time, the Company has given importance to stakeholders in all parties, from upstream to downstream, as well as the customers, to provide customers and consumers around the world with good products and services, and provide trust in the products as the Company's production process are standardized and socially responsible.

The Company has improved and developed packaging made from biodegradable natural fibers and the Company encourages farmers to produce natural fertilizers by using raw materials left over from the production process, reducing the use of chemical fertilizers, which are polluting the environment.

With the determination to be responsible to the society and the public, the Company is interested in the issue of climate change, an issue that many organizations around the world come together to solve this problem. Therefore, the Company began by becoming an official member of the UN Global Compact and recently joined the 1.5 degree pledge.

In response to the aforementioned resolution, the Company and subsidiaries installed LED lights and replaced all roofs with solar roofs. Moreover, the Company has also started the Carbon Neutral project in 2019. To reinforce its intention in being an organization that cares about the world, the Company plans to join the Negative Carbon Emission project.

The Company believes that being a sustainable and environmentally friendly manufacturer will make it one of the first manufacturers that companies worldwide who are faithful to sustainable development will choose to trade with.

5. Exhibitions Around the World

The Company regularly participates in food and beverage exhibitions both domestically and internationally, such as ThaiFex in Thailand, SIAL Paris 2024 in France, and Summer Fancy Food Show in the United States. In the exhibitions, the company presents its vision of being a sustainable producer with responsibility towards farmers, consumers, and the environment, including cooking demonstrations of products under the company's brand together with importers (Cooking Demo).

6. Utilization of Product Distributors to Distribute Products in Each Country

Most of the Company's customers are top-selling importers and distributors of each country or region. With the good business relationship and confidence gained with them, the Company is able to recommend products from both contract manufacturers and the Company's own brand that is expected to be popular in that country. From using and analyzing the sales data, both customers and the Company can stay on top of business opportunities that arise from trend changes. These companies play an important role in enhancing the competitiveness of the company through the distribution of the Company's products to the hands of the consumers.

7. Online Channel Expansion

The Company is looking to increase its product sales channels online to accommodate the significant changes in consumer behavior after the COVID-19 pandemic. It also sees an opportunity to increase products that are popular among consumers online via various application channels such as Shopee, Lazada, and Tiktok, and to enhance the Company's product portfolio to generate stable sales and online distribution channels. The Company has therefore begun negotiations with a group of investors and professional executives who are experts in investment to jointly establish a company to invest in businesses whose products are in the Ethnic Food, Plant-based Food, and Pet Food groups, which have good sales in the Amazon E-commerce system and generate continuous profits. There will be clear investment criteria to maximize the Company's benefits. The Company will be able to sell its products on the Amazon Market Place, with a customer base that can immediately offer products (Upselling). In addition, there will be an increase in domestic expansion channels under the investment in Alpha Organic Co., Ltd. to increase the Omni-channel sales channels for the Company's products.

8. Expanding retail or wholesale in European market

The Company realized that there would be opportunities through the channel of the Company in this market, so the Company invested in Asian retail and wholesale in UK and expanding to Europe. The Company also plan to expand the stores under Bamboo Mart at the Asian living area in UK.

9. Pricing Policy

- **Pricing Policy Under the Company's Brand**

The Company determines the product price by mainly focusing on the target customer. Sustainability factors, value for money, and competitive advantage in the market are considered for the pricing.

- **Pricing Policy for Contract Manufacturing**

In most cases, the price of contract manufacturing depends on the negotiations with the customers. The Company will take into account the production cost, exchange rate, and the competitive advantage in the market.

The Company has studied and developed the cost structure and regularly compares the market price. The Company plans to sell more in the Thai Baht currency as there are plans to increase sales capacity within the country and neighboring countries to reduce the impact of exchange rate fluctuations.

10. Characteristics of Customers and Target Customers

The Company has a diverse range of customer groups due to the variety of product categories and distribution channels. Target customers can be divided into 5 groups:

(1) General Stores (Traditional Trade) – these types of customers are food stores, miscellaneous shops, and various grocery stores. The goods destination will be local customers who are attracted to the taste of the Company's products.

(2) Modern Trade or Large Overseas Retailers – this type of customer group will distribute the Company's products and merchandise to general consumers and various restaurant groups that regularly use the products for cooking. The products are currently distributed in supermarkets or retail stores, such as Walmart and others.

(3) Supermarkets, such as Lotus's, FoodLand, Tops, Gourmet Market, Go Wholesale, MaxValu – most of the products that go to the customers in this group are cooking sauce, ready-to-cook food, and ready-to-eat food.

(4) Food Service Customers – this type of customer group will buy products for food production.

(5) Online Customers - This type of customer group mainly consists of foreigners who have visited Thailand and appreciate Thai food. Foreign customers place more importance on the

quality and cleanliness of the products than on the price, which is suitable for the company's products, which are of high quality, including products under the company's own brand, which have long been popular with foreigners with flavors and quality. Last year, there were only 2 customers with sales of 13 % and 12 % of the total sales of the Ethnic/Specialty Food group, and the first 10 customers accounted for 58% of the total sales of the Ethnic/Specialty group.

11. Sales and distribution channels

At present, the company's products are exported to foreign countries. The company's product distribution channels can be divided into 3 channels: 1) Agents, where the company receives customer recommendations from distributors. 2) Importers, customers who order products for both contract manufacturing and products under the company's brand to resell in stores or supermarkets in various areas. 3) Traders, which are customers in the country who purchase products from the company and then resell or export them to foreign countries.

Eventhough the Company distributes its products through the aforementioned channels, the Company also develops product formulas and products, including various packaging with end customers who are supermarkets, as well as large retailers, such as Walmart, Tesco who will monitor the quality of the products before ordering. This is another way that helps confirms the production quality and the Company's ability to develop products and merchandise. In addition, large retailers generally establish a quality checking process of supplier-supplied goods to larger retailers. The process takes quite a long time (approximately 6 months), thus, large retailers often do not switch suppliers.

Competition and Industrial Conditions

Global Economic Overview

The global economy in 2025 is expected to grow at a rate of approximately 3.3%, which is similar to the previous year but remains low compared to historical averages. Supporting factors include the easing of inflation, which is expected to enhance consumer purchasing power, and the potential for major economies to gradually lower interest rates to support economic growth and reduce the risk of recession.

However, global economic growth will continue to face several challenges, including the lingering effects of high interest rates relative to historical averages, amid heavy public and private debt burdens. There is also uncertainty surrounding U.S. economic policy following the re-election of Donald Trump as President, a slowdown in China's economy, and ongoing geopolitical tensions.

Moreover, economic polarization, particularly between the U.S. and China through intensifying tariff and non-tariff trade barriers, could trigger a new wave of trade wars and reinforce the trend of deglobalization. These dynamics are expected to cause significant disruptions to global trade, investment, and economic activity.

Thailand's Economic Overview

Thailand's economy in 2023 (B.E. 2566) grew less than expected, expanding by only 1.9% in the first nine months. Exports remained sluggish, in line with the downturn in major economies, particularly China. Industrial production continued to contract as manufacturers scaled back to manage inventory levels. Additionally, revenue from international tourists fell short of expectations, with only about 28 million arrivals compared to a forecast of 30 million, and per capita spending dropped to 43,000 Baht from the earlier estimate of 45,500 Baht.

“Thailand's economy in 2024 (B.E. 2567) is projected to grow by 2.7%, driven by the recovery in tourism, merchandise exports, and economic stimulus measures in late 2024. In 2025 (B.E. 2568), the economy is expected to accelerate, with a projected growth of 3.0% per year, supported by 4 key factors: private consumption, exports, tourism, and both public and private investment. The Ministry of Finance must closely monitor both domestic and international economic developments.”

According to official projections, Thailand's economy in 2024 is expected to grow by 2.7% (within a range of 2.2% to 3.2%), continuing the momentum from 2023's 1.9% growth. The tourism and export sectors will be the main growth drivers, with an estimated 36 million international tourist arrivals. Private consumption is forecast to continue expanding at 4.6% (range: 4.1%–5.1%), higher than previous estimates, despite flooding challenges. Government support measures have helped restore public confidence.

Exports in U.S. dollar terms are expected to grow by 2.9% (range: 2.4%–3.4%) due to better-than-expected recovery in Q2 and Q3, along with opportunities for Thai exporters to substitute Chinese products that are subject to higher U.S. tariffs. Public consumption is projected to grow by 2.1% (range: 1.6%–2.6%), and public investment by 0.8% (range: 0.3%–1.3%).

However, private investment is expected to contract by -1.9% (range: -2.4% to -1.4%) due to declining investment in machinery and equipment, driven by falling internal combustion vehicle sales. This highlights the need to closely monitor how the Thai automotive sector adapts. Domestically, general inflation is projected at 0.4% (range: -0.1% to 0.9%), down from previous estimates, due to lower global energy prices. Externally, Thailand's current account surplus in 2024 is forecast at USD 10.3 billion, or 1.9% of GDP.

In 2025, Thailand's economy is expected to expand at a faster pace of 3.0% annually (range: 2.5%–3.5%), supported by four main drivers: continued private consumption growth of 2.9% (range: 2.4%–3.4%), export expansion of 3.1% (range: 2.6%–3.6%) aligned with rising global demand, and an anticipated 39 million international tourist arrivals, which will strengthen business confidence. The approved 2025 government budget is also expected to provide further fiscal stimulus, leading to an estimated public consumption growth of 2.2% (range: 1.7%–2.7%).

In 2025, investment will be another important engine for driving the Thai economy, supported by two main factors: 1) private investment, which is expected to expand at an annual rate of 2.3% (forecast range of

1.8% to 2.8%), a faster expansion from large investment projects that have received investment promotion through BOI measures, particularly in high-tech and environmentally friendly industries, and 2) Public investment is expected to rise by 4.7% (range: 4.2%–5.2%), driven by accelerated disbursement and infrastructure megaprojects, such as the high-speed rail connecting three airports, Laem Chabang Port Phase 3 development, and dual-track rail construction. These will enhance competitiveness and stimulate further private sector investment.

Regarding domestic stability, the general inflation rate is expected to be 1.0% per year (forecast range of 0.5% to 1.5%), accelerating from the previous year due to good expansion of domestic demand. Meanwhile, for external stability, the current account is projected to have a surplus of 10.0 billion US dollars, or 1.7% of GDP (forecast range of 1.2% to 2.2% of GDP).

In 2025, the Ministry of Finance is expected to play a pivotal role in implementing an Integrated Fiscal Policy framework, focusing on three core pillars:

- Fiscal Discipline and Stability – Maintaining fiscal sustainability through efficient management of government revenues and expenditures, alongside keeping public debt levels within the fiscal sustainability framework.
- Quality and Sustainable Growth – Promoting long-term, high-quality economic growth via fiscal and tax measures that encourage investment in target industries and the development of strategic infrastructure.
- Human Capital Development and Household Financial Resilience – Advancing financial literacy programs and enhancing advisory services to support effective and sustainable household debt management.

However, several external and domestic risk factors warrant close monitoring due to their potential impact on the Thai economy:

- Escalating Geopolitical Conflicts – Intensifying tensions in various regions, particularly in the Middle East, which could drive up global energy prices; ongoing strategic rivalry between China and the United States; disputes in the South China Sea following joint naval exercises by China and Russia; and the expanding influence of emerging economic blocs such as BRICS, as well as the informal strategic alignment of CRINK countries (China, Russia, Iran, and North Korea) that may challenge U.S.-led global order.
- U.S. Presidential Election Outcomes – Potential shifts in U.S. economic policy direction following the election of a new administration.
- Recovery of Key Trading Partners' Economies – The pace and sustainability of economic rebounds among Thailand's major trading partners.

- Household and Corporate Debt – Elevated debt burdens that may constrain domestic consumption and business activity.
- Natural Disasters – Economic repercussions from flooding in several provinces.

(Source: <https://www.thaigov.go.th/news/contents/details/89723>)

Overview and Outlook of Thailand's Food and Beverage Industry

Food Export Sector

From 2024 to 2026, the food and beverage service sector in Thailand is expected to grow by 4.0–5.0% annually, with total revenue projected at 275–300 billion Baht. Key demand-side drivers include:

1. Gradual recovery of the domestic GDP in 2025–2026;
2. A steady increase in foreign tourist arrivals, particularly from major markets such as China, Malaysia, and South Korea. Domestic tourism is also expected to rise, supported by various government projects;
3. Changing consumer behavior toward dining out, especially after the easing of COVID-19 restrictions, with urbanization and social media playing a role in promoting restaurants and exclusive offers.

On the supply side, growth is supported by:

1. More efficient logistics systems, such as temperature-controlled transport (cold chain logistics), which prolongs food shelf life and facilitates restaurant operations in areas far from food sources;
2. An increasing number of food delivery app providers, offering new features to meet evolving consumer lifestyles, thereby expanding restaurant accessibility to wider consumer bases;
3. The expansion of both large- and small-scale retail businesses across Bangkok and the provinces, enabling restaurants to scale operations through retail channels.

- **Large Chain Restaurants:**

The business is expected to grow in line with (1) the gradual recovery of the economy and tourism sector, (2) operators expanding branches to accommodate tourists and the return of normal economic activities, (3) brand popularity and the ability to reach consumers in various locations, and (4) the bargaining power of operators with suppliers from large-volume orders of raw materials, enabling them to reduce the unit cost of products during periods of high food and beverage raw material prices. This serves as a supporting factor for chain restaurant operators to have a competitive advantage in profitability.

- **Independent Restaurants:**

These are also likely to benefit from improved tourism and economic activity. However, they face challenges from high raw material costs and increased competition from large chain players.

Furthermore, consumer purchasing power remains under pressure due to elevated living costs, making profitability more uncertain for small and medium-sized enterprises (SMEs).

(Source: <https://www.krungsri.com/th/research/industry/industry-outlook/services/food-beverages/io/io-food-beverage-restaurant-2024-2026>)

Ready-to-Eat Food Industry

The ready-to-eat (RTE) food industry in Thailand relies almost equally on domestic and export markets, at 53.9% and 46.1% respectively. In 2023, domestic RTE food sales volume is estimated to have declined by -1.0% to -2.0%, as people resumed normal lifestyles post-COVID and returned to eating out.

From 2024 to 2026, domestic sales volume is expected to grow by 3.0–4.0% per year, driven by:

1. Rising consumer purchasing power following economic recovery;
2. Expanded sales channels through modern retail outlets;
3. Product diversification, particularly health-oriented items;
4. Accelerated consumer lifestyle as full-scale economic activities resume.

RTE food exports grew by 2.7% in 2023, supported by persistent geopolitical tensions and Thailand's globally competitive export prices. This has encouraged more partner countries to import RTE food from Thailand.

From 2024 to 2026, RTE exports are expected to grow by 5.0–6.0% annually, fueled by:

1. Recovery of partner economies and price attractiveness amid continued high living costs abroad;
2. Urban expansion and improved access through both online and offline channels;
3. Demographic shifts toward smaller household sizes, increasing demand for appropriately portioned meals.

However, the industry still faces the following risks:

1. Climate variability, potentially disrupting supply chains and increasing raw material costs;
2. Stricter taxation measures in some countries aimed at reducing sodium content;
3. Consumer preference for certified quality products, raising compliance costs for producers;
4. Rising non-tariff barriers (NTBs) related to environmental concerns, increasing costs for production and packaging adjustments;
5. Ongoing geopolitical conflicts and wars, potentially raising logistics and packaging expenses.

Domestic Consumption

Thailand's private consumption has been a key driver in supporting the country's economic recovery after the COVID-19 crisis. In 2022 and 2023, private consumption expanded significantly by 6.2% YoY and 7.1% YoY respectively. The upward trend continued into the first half of 2024, partly due to the rebound in the services

sector driven by both domestic and international tourism. However, private consumption is expected to face increasing pressure going forward, as indicated by a continuous decline in the Consumer Confidence Index. Consequently, private consumption, which once played a leading role in driving the economy, may see its momentum weaken and is expected to grow at a slower pace. According to SCB EIC, Thailand's private consumption is projected to slow to 3.7% in 2024 and further to 2.4% in 2025.

1. **Private Consumption Index** The Private Consumption Index remains low due to declines in spending on semi-durable goods, as reflected in the decreased sales and imports of non-apparel textiles. Spending on durable goods has dropped for six consecutive months, including lower sales of passenger cars, pickup trucks, and motorcycle registrations. This trend partly stems from tighter auto loan approvals by financial institutions and consumers delaying purchases in anticipation of future price reductions. Moreover, spending on services has slightly decelerated following a decline in both domestic and foreign tourist numbers. Although the government's cash handout scheme of 10,000 Baht in the initial phase targeting vulnerable groups provides some support to consumption in the remaining months of 2024, SCB EIC assesses the overall economic impact of this policy as limited. Survey results show that many recipients intend to use the funds for savings or debt repayment rather than injecting them directly into the economy. Some even plan to use the funds in place of regular expenses. Additionally, the second phase of the economic stimulus program expected in early 2025 remains highly uncertain.
2. **Recovery of Wages** The recovery of real wages has been declining, particularly in the industrial sectors such as construction and services. Although real wages in agriculture, hotel, and restaurant businesses have shown improvement, agricultural income is likely to contract again in 2025 due to falling global agricultural prices and potential easing of India's rice export restrictions. Moreover, the tourism sector faces further pressure from the slow return of Chinese group tours and domestic travelers curtailing trips due to rising living expenses.

Consumer credit is expected to slow further due to concerns over credit quality. According to the Bank of Thailand's Q2 2024 credit outlook survey, financial institutions have tightened lending standards for all household credit types, driven by concerns over economic conditions and borrowers' debt repayment capabilities. This is evident in the rising proportion of NPLs, linked to fragile household finances, slow income recovery, high living costs, and heavy debt burdens—factors contributing to long-term structural debt problems. SCB EIC's 2024 consumer survey shows that nearly 40% of respondents across all income levels experience difficulties in debt repayment, with more severe problems among lower-income groups. Many either frequently miss payments or only make minimum payments, leading to increased debt accumulation. As a result, financial institutions are likely to tighten credit standards even further, creating additional headwinds for domestic

consumption—even as the Bank of Thailand implemented a 0.25% policy rate cut in October to ease debt burdens. (Source: <https://www.scbeic.com/th/detail/product/private-consumption-201124>)

Outlook for Domestic Consumption in 2024

Domestic consumption is projected to grow around 2.8–3.0% in 2024. While growth is expected to continue, it will face various challenges in line with broader economic conditions and consumer purchasing power. The drivers of consumption growth include:

1. The return of international tourists, estimated at 13–20 million people.
2. Resumption of normal economic activity as people return to their pre-pandemic lifestyles.
3. Government stimulus measures.
4. A potential increase in spending during the expected general elections in Q2 2024.

These factors are expected to support consumption, especially in the first half of 2024.

However, for the second half of the year, further economic stimulus measures and new government policies must be closely monitored, especially amid persistently high living costs and uneven consumer purchasing power recovery. Therefore, while domestic consumption in 2024 is projected to grow, it is expected to be cautious and challenged by multiple factors, which will likely lead to varied recovery trajectories across different consumer segments. (Source: Kasikorn Research Center)

Overview and Trends of Thailand's Ethnic Food and Specialty Food Industry

Global Ethnic Food Market Size and Growth

The global ethnic food market was valued at USD 86.90 billion in 2024 and is expected to grow from USD 92.76 billion in 2025 to USD 153.21 billion by 2032, with a compound annual growth rate (CAGR) of 7.43% during the forecast period. The Asia-Pacific region accounted for the largest share of the ethnic food market at 47.15% in 2024.

Ethnic food refers to cuisine that originates from the cultural heritage of local communities, utilizing indigenous knowledge of local ingredients from plants and animals in food preparation. Innovation in the processed and frozen food sectors has seen continuous growth in recent years. Additionally, market players are increasingly focused on expanding their product lines globally by introducing ethnic food products in international markets.

New business models and creative strategies are being implemented to address challenges faced by producers as a result of the COVID-19 pandemic. Furthermore, innovative marketing strategies are expected to expand the global reach of producers and present business opportunities for the presentation and distribution of ethnic food in the future.

Moreover, the increasing trend of global travel will stimulate market growth, as travelers experience and spread local culinary cultures to a global audience. (Source: <https://www.fortunebusinessinsights.com/ethnic-foods-market-102264>)

Trends and Market Drivers in Thailand

Thailand is one of the key players in the ethnic food market in the Asia-Pacific region due to the high global popularity of Thai cuisine, along with the growth of the processed and frozen food industry. The main factors driving market growth in Thailand include:

Global Popularity of Thai Cuisine

Thai dishes such as Tom Yum Goong, Pad Thai, and Green Curry are widely recognized, making it easier for Thai producers to expand into other regions.

Growth of Processed and Frozen Food Industry

The development of ready-to-eat Thai meals, such as frozen food, ready meals, and seasoning sauces, has facilitated greater access to international markets.

Tourism and Food Culture

Tourists visiting Thailand often bring Thai food culture back to their home countries, increasing global demand for Thai food.

Government Support and Export Promotion Policies

The Thai government has implemented policies to support the food industry, such as promoting SME food businesses and launching initiatives like "Thai Kitchen to the World."

Rising Domestic Demand for Ethnic Foods

Thais are increasingly interested in ethnic foods from other countries, such as Japanese, Korean, and Mexican cuisine, contributing to the steady growth of the imported food market.

- Business Opportunities for Thailand
- Development of ready-to-eat and frozen Thai food for export
- Building Thai food brands in international markets
- Investing in production technology and new product development
- Expanding distribution channels via e-commerce and digital platforms

Thailand's ethnic food market remains highly promising due to the global popularity of Thai cuisine and the strength of Thailand's food industry. Thai producers should focus on product development that meets evolving consumer behaviors and apply appropriate marketing strategies to expand the market in the future.

Ethnic food, in most cases, refers to cuisine originating from foreign cultures. In recent years, U.S. consumers have increasingly embraced international cuisines, such as Asian, Mediterranean, and Hispanic dishes, often adapted and fused with local flavors. Based on market share by region, the global ethnic food industry is distributed as follows: Europe accounts for 31.9%, the Americas 27.8%, Asia 26.0%, and other regions 14.3%. The primary driver of market growth is the rising rate of global migration, stemming from factors such as employment opportunities, environmental considerations, and educational pursuits. Another contributing factor is the expansion of specialized ethnic food supermarket chains, enabling greater consumer

access to authentic international products. Concurrently, ethnic food producers are focusing on innovations in convenience, product quality, food formats, and packaging designs. According to *Mordor Intelligence*, the global ethnic food industry is projected to reach USD 62.1 billion within the next five years, up from USD 38.7 billion at present, representing a compound annual growth rate (CAGR) of 8.3%.

In the context of Thailand, the consumption of ethnic food within the country is expected to maintain steady growth, supported by increasing health-consciousness, demand for convenience, and pride in local culinary traditions. This trend is anticipated to generate higher revenues for Thai food manufacturers, restaurants, and food retailers. Thai food exports, including ingredients and prepared dishes, continue to expand due to the growing popularity of Thai cuisine worldwide, and export earnings remain a key driver of Thailand's food industry and agricultural sector. Culinary tourism centered on Thai gastronomy also attracts international visitors, benefiting related sectors such as hotels, travel services, and hospitality; however, global economic conditions remain a factor influencing overall tourism levels. Government policies promoting Thai cuisine, along with advancements in food innovation and marketing, are likely to strengthen industry growth through increased investment, export opportunities, and culinary tourism campaigns. Furthermore, rising health awareness, experimentation with Thai–international food fusion, and growing demand for ready-to-eat convenience products are influencing both production and consumption patterns in the domestic ethnic food segment. Overall, the Thai ethnic food industry is expected to sustain growth and contribute meaningfully to the national economy during 2023 and 2024, driven by the enduring global appeal of Thai cuisine.

(Source: Department of International Trade Promotion)

Overview and Outlook of Thailand's Pet Food Industry

Thailand's pet food market is projected to experience moderate growth during 2024–2025, driven by factors such as rising consumer demand for value-oriented options and growing awareness of pet health. However, the market continues to face challenges from economic pressures and competition from traditional pet food products.

Consumer Demand

As pet ownership in Thailand continues to rise, demand for premium and natural pet food products has significantly increased. This trend stems from greater consumer awareness of pet nutrition and a desire to provide the best care for pets, which are increasingly considered family members. Moreover, long working hours and frequent travel among pet owners have spurred demand for convenient, ready-to-serve pet food options. The emphasis on health and convenience reflects a cultural shift toward viewing pets as an integral part of the household.

Market Trends

The Thai pet food market is shifting toward more natural and organic products, fueled by growing consumer awareness of their health benefits. As a result, demand for premium pet food brands using high-quality natural ingredients is on the rise. This trend is expected to persist, leading to continued market growth and creating opportunities for industry stakeholders to address evolving consumer needs through innovative products. Additionally, this development is likely to benefit Thailand's broader pet wellness industry.

Domestic Factors

Urbanization and the increasing rate of pet ownership continue to fuel demand for premium and natural pet food products. Furthermore, Thailand's strict import regulations on pet food have created opportunities for domestic manufacturers to develop products tailored to local pets. Thailand's pet-loving culture also drives pet owners to spend more on high-quality pet food.

Macroeconomic Influences

Thailand's pet food market is influenced by macroeconomic factors such as consumer purchasing power, government policies, and the overall economic climate. The expanding middle class and rising incomes have contributed to a surge in pet ownership, boosting demand for premium and specialized products. Favorable government policies and investments in agriculture have also supported the production of high-quality ingredients for pet food. However, global commodity price volatility and economic uncertainty may affect consumer spending behavior and overall market performance. (Source: <https://www.fortunebusinessinsights.com/ethnic-foods-market-102264>)

Export Market

In 2023, Thailand's pet food exports rebounded in the latter part of the year after experiencing a contraction since early 2023. In November 2023, the value of Thailand's pet food exports amounted to USD 222 million, representing a 3% increase compared to the same period of the previous year. The key export destinations included the United States, Japan, Malaysia, Italy, and Australia.

In 2022, Thailand ranked as the world's sixth-largest pet food exporter, with export values totaling USD 2,803 million, accounting for 3.36% of global pet food exports. This represented a 16.46% increase from 2021. The top five pet food-exporting countries in 2022 were the Netherlands, Germany, the United States, France, and China. Specifically for dog and cat food, Thailand ranked third globally, behind Germany and the United States, with export values of USD 2,434 million in 2022. This represented a 19.33% increase compared to 2021 and accounted for 5.51% of global dog and cat food exports.

According to the *Euromonitor International Voice of the Consumer: Digital Consumer Survey 2023*, there are key trends that influence current consumer behavior and preferences in purchasing pet food and pet care products as follows:

1. **Pet Humanization** – Emphasizing the importance of pets as part of the family.
2. **Pet Health and Wellness** – Giving importance to pet health equivalent to the owner's health.
3. **Omnichannel Distribution** – Distributing pet food and pet care products through both online and offline channels simultaneously.
4. **Environmental and Sustainability Awareness** – Emphasizing environmental and sustainability considerations by using sustainable packaging that does not negatively impact the environment.

(Source: <https://www.fortunebusinessinsights.com/ethnic-foods-market-102264>; InfoQuest, Jan 12, 2024; Frost & Sullivan; SCB EIC)

Overview and Outlook of the Alternative Protein Industry

More than 7.2 million Thais do not consume meat, with over 50 % of this group residing in the central region and Bangkok. Consumers have become increasingly familiar with innovative alternative protein foods after over five years of market presence in Thailand. The high concentration of consumers in Bangkok and the central region suggests strong market expansion potential due to their higher purchasing power compared to other regions.

In 2024, the market value of innovative alternative protein products is expected to reach THB 9.7 billion, growing by 3.2%, driven by product variety and an increasing consumer base.

Growing consumer acceptance of alternative protein products has led to an increase in both product offerings and sales channels, making such products more accessible particularly among flexitarian and vegan consumers. Kasikorn Research Center estimates that the innovative alternative protein market will be worth THB 9.7 billion in 2024, expanding by 3.2%, with demand surging especially during the annual 10-day Vegetarian Festival, when manufacturers typically increase production by over 30 %, potentially boosting sales by around 30% compared to normal periods.

Although beverages account for only 39 % of the market share, they are growing faster than the food category due to their more accessible pricing and the wide range of brands available.

Between 2024 and 2025, Kasikorn Research Center anticipates the beverage segment to grow by 6.1 % as they become popular ingredients in health-focused drinks and dairy alternatives for consumers with lactose intolerance or soy allergies.

On the other hand, the food segment is expected to grow by only 1.4 % this year. Despite efforts by producers to maintain competitive pricing such as selling ready-to-eat plant-based meals in convenience stores, certain products still command higher unit prices, including plant-based ground meat and skewers, which may discourage frequent purchases. The industry also faces intense competition from both local and imported products, especially from countries like Singapore, China, and the United States. There are now over 100 plant-based beverage brands available in the Thai market. Moreover, conventional protein foods continue to dominate in terms of variety, price points, and availability, allowing consumers—particularly those with low to middle incomes—to adjust their purchasing behavior based on their financial means.

Raw material costs, which account for approximately 40–50 % of total production costs, remain volatile and are likely to increase due to unpredictable weather conditions affecting yields and prices—especially for soybeans, which are mostly imported. Domestically sourced ingredients like mung beans and straw mushrooms are also in short supply. (Source : <https://www.kasikornresearch.com/th/analysis/k-social-media/Pages/Alt-Proteins-CIS3520-FB-27-09-24.aspx>)

From 2023 to 2030, the alternative protein market is expected to maintain a positive growth trajectory, signaling long-term opportunities for the industry. Key drivers of this growth include rising consumer demand, technological advancements, and shifting consumer decision-making behaviors.

One of the primary growth drivers is increasing consumer awareness regarding health and wellness. This heightened awareness is fueling demand for alternative protein products, which are perceived as healthier and more natural options. In addition, technological innovation within the alternative protein industry has led to more efficient and sustainable production methods, significantly contributing to market growth.

Major industry players are making substantial investments, which are expected to drive innovation and market expansion. These investments target the development of new products and the expansion of distribution networks, thereby stimulating future demand.

The outlook for the alternative protein market is optimistic, with rapid growth projected. While the U.S. alternative protein industry saw a slowdown in 2022 due to high inflation—which affected consumer spending—plant-based meat experienced a slight decline of 0.4% because of higher prices compared to traditional meat. However, plant-based dairy continued to perform well, growing by 12.0%. In the long term, the alternative protein industry remains promising. In 2020, alternative protein accounted for 2.0% of global protein consumption, or about USD 13 billion. According to Boston Consulting Group, this share is expected to increase to 8.0% by 2030, representing an industry value of USD 97 billion. The three key reasons behind the expected continued growth of the alternative protein industry include:

1. **Environmental Sustainability:** Livestock farming is one of the major contributors to global pollution, with over a quarter of greenhouse gas emissions stemming from food and agriculture—especially methane emissions from cattle digestion.
2. **Health and Modern Lifestyles:** Access to health information and advances in nutritional science are encouraging more consumers to prioritize healthy eating habits.
3. **Technological Advancements:** Innovations in food biotechnology, food innovation, and smart farming are making it increasingly feasible to develop alternative protein products that replace traditional meat production.

In Thailand, Kasikorn Research Center estimated the value of the innovative alternative protein market in 2022 at THB 4.1 billion, growing by 5.1%—slower than initially forecasted. Challenges included rising living costs and inflation, which dampened consumer purchasing power. Additionally, competition from conventional protein foods, which are widely available across various price ranges and distribution channels, has made it difficult for alternative protein products to gain broader market penetration. Other challenges faced in 2022 included heightened competition due to an influx of new market entrants, rising production costs from global grain prices, energy prices, and logistics costs.

Nevertheless, in the absence of economic headwinds such as high living costs and inflationary pressure, the market could have grown by 7.0%. Given that these products align with health and environmental trends, and with more businesses investing and developing new offerings, consumer demand is likely to continue rising.

There is still considerable market potential in Thailand's alternative protein sector, as it currently accounts for just 6% of the total protein food market. In 2022, the total protein market was estimated at

over THB 716 billion. (Source: Kasikorn Research Center, Kiatnakin Phatra Bank, Boston Consulting Group, MarketReportsWorld)

Grocery Overview and Outlook of the Omni-Channel Asian Grocery Industry

Retail businesses in the CVS (Convenience Store), Supermarket, Hypermarket, and Health & Beauty segments continue to show strong growth. The segments that have consistently performed well include essential goods retailers such as CVS, Supermarkets, and Hypermarkets. These businesses have experienced growing sales and continued expansion of branches to increase accessibility to consumers, further supported by government economic stimulus measures. Additionally, sectors that align with emerging trends—such as Health & Beauty—are also showing continued growth, driven by preventive healthcare trends and tourist demand for such products.

Segments with growth but some limitations include Department Stores, which face intense competition, fragile consumer purchasing power, specialized stores offering a wide range of options, and increasing competition from online platforms and new players. Meanwhile, segments like Fashion and Home & Garden are experiencing more gradual growth—fashion being a non-essential category, and Home & Garden affected by a slowdown in the housing market.

- Modern Grocery Segment: Sales across all categories (CVS, Supermarkets, Hypermarkets) have now surpassed pre-COVID levels. Although consumer purchasing power is recovering gradually, demand for essential goods continues to grow. Moreover, a potential increase in the minimum wage by the government would serve as a positive factor for boosting consumer purchasing power.

- Department Store Segment: In the context of limited recovery in consumer spending, non-essential product categories may see slower growth. However, department stores are still benefiting from the tourism sector, with the number of international tourists expected to return to pre-COVID levels by 2025. The return of tourists should drive higher in-store spending and improve sales. Government efforts to promote domestic tourism and stimulate the economy also support this segment.

Thai retailers have begun setting ESG (Environmental, Social, Governance) targets and implementing corresponding operational strategies, particularly among large retailers. At the same time, consumer awareness of environmental issues and emphasis on sustainability have increased. However, key challenges to supporting sustainable products include their higher price points and limited availability. Retailers are encouraged to diversify their product offerings and pricing to cater to a broader consumer base. Large retail stores are typically better equipped to adapt quickly and effectively due to greater financial resources, while smaller retailers may begin by educating consumers and gradually offering sustainable products aligned with their target market.

(Source: <https://www.scbeic.com/th/detail/product/9651>)ภาวะการแข่งขัน

Competition

The Company's competition arises from foreign operators who are the Company's major competitors in the distribution of condiments and food ingredients from foreign countries comprising operators from the United States, Vietnam, People's Republic of China, Singapore and Malaysia.

Factors affecting the Company's competitiveness in contract manufacturing of food production industry is the selling price of the product and the cost of raw materials that fluctuates according to the market price, a factor that the production company cannot control. The customers can change to other food production contractors instead of the Company if the customer receives a more favorable price. This puts the Company at risk from competition in the contract manufacturing market that may affect the Company's revenue and profit in the future. However, in changing producers for large companies involve high cost and even longer time to check the quality of the new company (High-switching cost). In addition, the Company believes that the following competitive advantages will allow the Company to be one of the first choice to produce for world-class companies (1) the company's focus on sustainable operations (2) the readiness to step into the food product market of the future both in terms of production and access to new technologies and innovations in the field of food (Platform for the Future of Food) (3) Having a variety of food formulations and packaging (4) Having a global distribution channel (5) Having a flexible production line that can support small batch and lean production (6) product quality that meets international food safety standards and is accepted by customers all over the world.

3. Corporate Milestones

Year	Detail
1991	<ul style="list-style-type: none">Established under the name "NR Instant Produce Co., Ltd."
1996	<ul style="list-style-type: none">Began exporting OEM products to the United States.
2001	<ul style="list-style-type: none">Began exporting OEM products to the United Kingdom.Launched and exported products under the "Por Kwan" brand.
2003 - 2006	<ul style="list-style-type: none">Expanded exports to over 25 countries.Received BRC certification.
2017	<ul style="list-style-type: none">Plantbased Food Association• Set a corporate goal aligned with the United Nations Sustainable Development Goals (SDGs).Hatton Capital (Thailand) Co., Ltd., led by Mr. Dan Pathomvanich, acquired NR Instant Produce Co., Ltd.Became a member of the Plant Based Foods Association.
2018	<ul style="list-style-type: none">Formed a partnership with Mahidol University in the area of food safety.Dusit Thani became a strategic shareholder.

Year	Detail
2019	<ul style="list-style-type: none"> Supported alternative protein startups for SMEs with a capital fund of USD 50 million. Expanded into eco-friendly packaging technology (V-Shapes).
2020	<ul style="list-style-type: none"> Became the first certified carbon-negative company in Thailand. Expanded into e-commerce through BOOSTED. Expanded V-Shapes eco-packaging products into North America and the Middle East through Fluid Energy. Listed on the Stock Exchange of Thailand (SET) on October 9. Initiated investment in Phuture Meat. Acquired and invested in City Food Co., Ltd. Acquired a 25% stake in Plant and Bean in the UK to build a platform for meat- and animal-free food production and distribution.
2021	<ul style="list-style-type: none"> Established Nutra Regenerative Protein Co., Ltd. (NRPT), a joint venture with PTT Group, to penetrate the plant-based market in the region. Invested in Botany Petcare Co., Ltd. ("BOTANY"). Established Regeneration Capital Co., Ltd. to manage corporate investments.
2022	<ul style="list-style-type: none"> Invested in a 60% stake in Ecolt Co., Ltd. to operate a clean cryptocurrency mining business using biomass renewable energy. However, the investment was divested in Q4/2022 as the business was not core or scalable for the company. NRF Consumer Co., Ltd., a subsidiary, established Indeeme International Co., Ltd. to support an omni-channel direct selling business. Established Regeneration Holding (Singapore) Co., Ltd. to support international investments. Established Regeneration Capital (Cayman) Co., Ltd. to manage international investments. Invested in Frontline Co., Ltd. (USA), an engineering company that designs and builds biomass waste processing systems to produce renewable natural gas (RNG) without emitting CO₂ and with carbon capture into biochar, which can be buried to restore and enrich soil.
2023	<ul style="list-style-type: none"> Invested in Galalane, a holding company with two subsidiaries: Chuanglee Limited and Chuanglee Cash & Carry Limited, which operate Asian food retail and wholesale businesses in the UK.

Year	Detail
	<ul style="list-style-type: none"> Approved an investment in Kairous Asia Limited, a sponsor of Kairous Acquisition Corp. Limited (KACL), a SPAC listed on Nasdaq. Established a subsidiary, Bamboo Mart Limited, in the Cayman Islands to support the company's SPAC-related restructuring and strategic initiatives.

4. Assets for Business Operations

Investments in subsidiaries

The Company operates in the business of producing and selling food seasonings, ready-to-cook meals, ready-to-eat food and beverages. According to the company's separate financial statements as of December 31, 2024, the company has investments in subsidiaries of THB 2,190.5 million.

Subsidiaries	Business Characteristics	Shareholding (%)	Paid-up Capital (MB)	Net investment value shown in the separate financial statements as of 31 December 2024 (MB)
Nove Foods Co., Ltd.	Sells food products that do not contain meat or animal products	100	1,169.2	1,169.2
NRF Consumer Co., Ltd.	Invests in the e-commerce business and sells products through e-commerce systems	100	961.8	704.0
City Food Co., Ltd.	Production, import, and export of ready-to-eat food	100	128.0	200.0
350 Company Ltd. (formerly Super Plans Co., Ltd.)	Invest in Decarbonization Business	100	2.1	0
Regeneration Capital Co., Ltd.	Investment management	100	115.5	115.5
Bamboo Mart Limited	Investment management	0.27	1.8	1.8
Total Net Investment				2,190.5

Investments in Associated Companies

As of December 31, 2024, the Company has investments in associated companies totaling THB 17.7 million. Details are as follows:

Associated Companies	Business Characteristics	Shareholding (%)	Paid-up Capital (MB)	Book Value According to the equity method as of December 31, 2024 (MB)
Alpha Organic Co., Ltd	Distribution of consumer goods via membership system	38	36.3	17.7
Total Net Investment				17.7

Investments in Associated Companies

As of December 31, 2024, the Company has investments in associated companies totaling THB 17.7 million. Details are as follows:

Joint Venture Companies	Business Characteristics	Shareholding (%)	Paid-up Capital (MB)	Book Value According to the equity method as of December 31, 2024 (MB)
Neutra Regenerative Protein Company Limited	Produces and sell food products	50	169.1	86.4
Total Net Investment				86.4

Fixed Assets

As of 31st December 2024, significant fixed assets used in the Company's core business and its subsidiaries are valued at THB 1,132 million as follows:

Land and Land Improvements

Location	Area			Purpose of Holding	Holding Charact eristics	Obligation	Net book value as of 31 December 2024 (MB)
	Rai	Ngan	Square Wa				
1) Khae Rai Subdistrict, Krathum Baen District, Samut Sakhon Province (Title Deed No. 22931)	1	2	36	Vacant land for future business expansio n	Owner ship	None	8.3
2) Khae Rai Subdistrict, Krathum Baen District, Samut Sakhon Province (Title Deed No. 22942)	-	2	60	Noodle factory	Owner ship	Pledge	3.2
3) Khae Rai Subdistrict, Krathum Baen District, Samut Sakhon Province (Title Deed No. 22943)	-	2	59	Noodle factory	Owner ship	Pledge	3.2
4) Khae Rai Subdistrict, Krathum Baen District, Samut Sakhon Province (Title Deed No. 22944)	-	2	62	Noodle factory	Owner ship	Pledge	2.2

Location	Area			Purpose of Holding	Holding Characteristics	Obligation	Net book value as of 31 December 2024 (MB)
	Rai	Ngan	Square Wa				
5) Khae Rai Subdistrict, Krathum Baen District, Samut Sakhon Province (Title Deed No. 30474)	2	-	46	Sauce Factory	Ownership	None	11.0
6) Khae Rai Subdistrict, Krathum Baen District, Samut Sakhon Province (Title Deed No. 47663)	4	2	63	Office and factory	Ownership	Pledge	21.6
7) Khae Rai Subdistrict (at the end of the Krathum Baen Canal), Krathum Baen District, Samut Sakhon Province (Title Deed No. 7757)	10	1	73	Office and factory	Ownership	Pledge	48.4
8) Improvements of land (Title Deed No. 47663 and 7757)	-	-	-	Office and factory	Ownership	Pledge	6.5
9) Improvements of land (Title Deed No. 30474 and 22931)	-	-	-	Sauce factory	Ownership	None	1.2
10) Talat Chinda Subdistrict, Sampran District, Nakhon Pathom Province	6	-	-	Office and factory	Ownership	Mortgage as collateral with Bank of Ayudhya Public Company	24.70 (total of two plots (10+11))

Location	Area			Purpose of Holding	Holding Characteristics	Obligation	Net book value as of 31 December 2024 (MB)
	Rai	Ngan	Square Wa				
(Title Deed No. 93068) (City Food Co., Ltd.)						Limited, total mortgage amount THB 44 million.	
11)Chet Samian Subdistrict, Photharam District, Ratchaburi Province (Title Deed No. 41052) (City Food Co., Ltd.)	3	3	17.1	Office and factory	Ownership		24.70 Total of 2 plots
12)Chet Samian Subdistrict, Photharam District, Ratchaburi Province (Title Deed No. 41053) (City Food Co., Ltd.)	4	3	82.1	Office and factory	Ownership		
13)Appraisal value for land title deed No. 93068 (City Food Co., Ltd)	-	-	-	Office and factory	Ownership		20.3
14)Appraisal value for land title deed No. 41052, No. 41053 (City Food Co., Ltd)				Office and factory	Ownership		10.3
15)Appraisal value for land title deed No. 47663, No. 7757, and the	-	-	-	Office and factory	Ownership	None	14.1

Location	Area			Purpose of Holding	Holding Charact eristics	Obligation	Net book value as of 31 December 2024 (MB)
	Rai	Ngan	Square Wa				
improvements of said land ¹							
16) Land improvement (Title Deed No. 22942 to No. 22944)	-	-	-	Office and factory	Owner ship	None	1.2
Net Total Land and Improvement							184.7

¹ It is the appraised 2017 value for recording the book value in relation to the acquisition of Panthera Partners Co., Ltd. for all the Company's shares from existing shareholders. After 2017, Panthera was amalgamated with the Company.

Buildings and Building Improvements

No.	Location	Purpose of Holding	Holding Characteristics	Obligation	Net book value as of 31 December 2024 (MB)
1.	Khae Rai Subdistrict, Krathum Baen District, Samut Sakhon Province	Office building	Ownership	None	8.4
2.	Khae Rai Subdistrict, Krathum Baen District, Samut Sakhon Province	Factory building	Ownership	None	101.6
3.	Khae Rai Subdistrict, Krathum Baen District, Samut Sakhon Province	Office building improvements	Ownership	None	4.2
4.	Khae Rai Subdistrict, Krathum Baen District, Samut Sakhon Province	Factory building improvements	Ownership	None	28.3
5.	Khlong Tan Nuea Subdistrict, Watthana District, Bangkok (Nove Foods Co., Ltd.)	Office building improvements	Lease	None	0.4
6.	Talat Chinda Subdistrict, Sampran District, Nakhon Pathom Province (City Food Co., Ltd.)	Office building and factory	Ownership	Pledge	20.4
7.	Chet Samian Subdistrict, Photharam District, Ratchaburi Province (City Food Co., Ltd.)	Office building and factory	Ownership	Pledge	30.4
8.	Appraised value for buildings and building improvements, Nakhon Pathom Province (City Food Co., Ltd.)	Office building and factory	Ownership	Pledge	12.2
9.	Chet Samian Subdistrict, Photharam District, Ratchaburi Province (Botany Pet Care., Ltd.)	Factory building improvements	Lease	None	70.9
10.	Chet Samian Subdistrict, Photharam District, Ratchaburi Province (Botany Pet Care., Ltd.)	Factory building renovation	Lease	None	30.1

No.	Location	Purpose of Holding	Holding Characteristics	Obligation	Net book value as of 31 December 2024 (MB)
11.	Chet Samian Subdistrict, Photharam District, Ratchaburi Province (City Food Co., Ltd.)	Office building	Lease	None	15.1
12.	Chet Samian Subdistrict, Photharam District, Ratchaburi Province (City Food Co., Ltd.)	Factory building renovation	Lease	None	1.2
13.	Utilities (Botany Pet Care Co., Ltd.)	Factory	Lease	None	24.9
14.	Klong Teoy District, Klong Teoy Subdistrict, Bangkok (Regeneration Capital Company Ltd.	Office building improvement	Lease	None	0.1
15.	Pathumwan District, Lumpini Subdistrict, Bangkok (NRF CONSUMER LIMITED)	Office building improvement	Lease	None	0.6
Total buildings and building improvements					348.8

Machinery and Factory Equipment

No.	Asset	Holding Characteristics	Obligation	Net book value as of 31 December 2024 (MB)
1.	Machinery	Ownership	None	31.5
2.	Tools and Equipment	Ownership	None	22.0
3	Machinery (City Foods Co., Ltd.)	Ownership	Pledge	17.2
	Machinery (City Foods Co., Ltd.)	Ownership	None	11.7
4	Tools and Equipment (City Foods Co., Ltd.)	Ownership	Pledge	0.3
5	Tools and Equipment (Nove Foods Co., Ltd.)	Ownership	None	1.9
6	Machinery (Botany Pet Care Co., Ltd.)	Ownership	Pledge	52.5

No.	Asset	Holding Characteristics	Obligation	Net book value as of 31 December 2024 (MB)
	Machinery (Botany Pet Care Co., Ltd.)	Ownership	None	236.7
7	Tools and Equipment (Botany Pet Care Co., Ltd.)	Ownership	None	18.9
8	Equipment (Chunglee Cash & Carry Limited)	Ownership	None	2.7
9	Equipment (Chunglee Mini C limited)	Ownership	None	1.3
10	Equipment (NRF Consumer Limited)	Ownership	None	0.6
Total Machinery and Factory Equipment				397.3

Office Equipment and Vehicles

As of 31st December 2024 , office equipment and vehicles used in the Company's business and subsidiary has a net book value of THB 37.3 million as shown in the Company's consolidated financial statements. Details are as follows:

No.	List	Holding Characteristics	Obligation	Net book value as of 31 December 2024 (MB)
1.	Fixture and Office Equipment	Ownership	None	25.8
2.	Vehicle	Ownership	None	11.5
Net Total				37.3

Intangible Assets

As of 31st December 2024 , the Company's business and subsidiary has significant intangible assets to the amount of THB 1,282.1 million. Details are as follows:

No.	List	Holding Characteristics	Obligation	Net book value as of 31 December 2024 (MB)
1.	Computer Software	Ownership	None	35.7
2.	Customer relations	Ownership	None	1,019.2

No.	List	Holding Characteristics	Obligation	Net book value as of 31 December 2024 (MB)
3.	Brand	Ownership	None	224.0
4.	Others	Ownership	None	3.2
Net Total				1,282.1

Right-of-use Assets

As of 31st December 2024, significant right-of-use assets for the Company and its subsidiaries amount to THB 130.1 million. Details are as follows:

No.	Asset	Obligation	Net book value as of 31 December 2024 (MB)
1.	Office rental agreement	None	110.9
2.	Vehicle leasing	None	19.2
Net Total			130.1

5. Shareholding Structure of Major Shareholders

Major Shareholders

Details of the top 10 shareholders holding the highest number of voting shares, as recorded in the shareholder register as of 4 August 2025, based on the report from Thailand Securities Depository Co., Ltd. (TSD):

Shareholder Name		Number of Shares	Percentage (%)
1.	Mr. Dan Pathomvanich	247,761,225	17.48
2.	Asian Food Corporation Company Limited	202,209,380	14.26
3.	Mr. Apirum Panyapol	86,967,500	6.13
4.	Mrs. Wanna Jirakitti	76,777,400	5.42
5.	Mr. Jutipun Boonsoong	71,160,300	5.02
6.	Mr. Jutipat Boonsoong	43,681,000	3.08
7.	Mr. Natpapat Keschaimongkol	29,489,600	2.08
8.	Mr. Surin Harnthavornchai	19,853,970	1.40
9.	Ms. Panita Singhakan	17,829,296	1.26
10.	DLN 2017 Company Limited	17,780,616	1.25

6. Information on Directors and Executives

6.1 Board of Directors

As of 4 August 2025, the Board of Directors consisted of 8 members as follows:

Name – Last name	Position
1. Dr. Dhas Udomdhammabhakdi	Chairman of the Board of Directors / Independent Director / Chairman of Risk Management and Sustainability Development Committee / Member of the Audit Committee / Member of the Nomination, Remuneration and Corporate Governance Committee
2. Mr. Sun Tan	Independent Director / Member of the Audit Committee
3. Mr. Chew Hai Chiene Hester Arthur	Director / Chairman of Investment Committee
4. Mr. Tai-Chuan Lin	Director / Member of the Investment Committee
5. Mr. Dan Pathomvanich	Director / Member of the Risk Management and Sustainability Development Committee / Member of the Investment Committee / Chairman of the Executive Committee / Chief Executive Officer
6. Miss Penhurai Chaichatchaval	Director / Member of the Risk Management and Sustainability Development Committee / Member of the Investment Committee / Member of the Executive Committee / Chief Financial and Investment Officer
7. Mr. Teerapong Lorratchawee	Director / Member of the Risk Management and Sustainability Development Committee / Member of the Nomination, Remuneration and Corporate Governance Committee / Member of the Executive Committee / Chief Operating Officer
8. Mr. Ekasak Tangsujaritpant	Independent Director / Chairman of the Audit Committee / Chairman of the Nomination, Remuneration and Corporate Governance Committee

6.2 Management

As of 4 August 2025, the Company had 5 members of the management team as follows:

Name – Last name	Position
1. Mr. Dan Pathomvanich	Director and Chief Executive Officer
2. Mr. Teerapong Lorratchawee	Director and Chief Operating Officer
3. Miss Penhurai Chaichatchaval	Director and Chief Financial and Investment Officer
4. Mr. Prasertsak Apornwichanop	Director of Sales and Marketing
5. Mr. Waranyu Pinprapai	Director of Operations

7. Capital Increase and Dividend Payment History over the Past 3 Years

7.1 Capital Increase History

Year	Capital Increase History
2023	<ul style="list-style-type: none">The exercise of rights under the Warrants to Purchase Ordinary Shares of the Company No. 1 (NRF-W1), totaling 3,149 units, at the exercise ratio of 1 warrant to 1 ordinary share, resulted in an increase in the paid-up capital by THB 3,149 from the previous paid-up capital of THB 1,417,654,142.00 to the new paid-up capital of THB 1,417,657,291.00

7.2 Dividend Payment History over the Past 3 Years

The Company has a dividend payment policy to distribute no less than 30 percent of net profit after deductions for legal reserves and other reserves (if any).

However, such dividend payments may be subject to change depending on the Company's performance, financial position, liquidity, funding requirements, working capital needs, investment plans, business expansion strategies, market conditions, appropriateness, and other factors relating to the Company's operations and management.

During 2022–2024, the Company declared dividend payments as follows:

- For the year ended 2022:

The shareholders' meeting resolved to approve a dividend payment of THB 0.03 per share, totaling THB 42,529,624.26 million, equivalent to a dividend payout ratio of 38.31% of net profit from the separate financial statements after statutory reserves. The dividend was subject to withholding tax as required by law.

- For the year ended 2023:

The shareholders' meeting resolved not to declare a dividend, due to a net loss of THB 233.02 million based on the Company's separate financial statements. The decision was made after taking into account the Company's performance, financial position, liquidity, working capital needs, investment plans, business expansion, market conditions, appropriateness, and other relevant operational and management considerations. The decision was also based on the condition that the Company must maintain sufficient cash for its operations and that such action must serve the best interests of the shareholders.

- For the year ended 2024:

The shareholders' meeting resolved not to declare a dividend, due to a net loss of THB 32.66 million based on the Company's separate financial statements. The decision was made after taking into account the Company's performance, financial position, liquidity, working capital needs, investment plans, business expansion, market conditions, appropriateness, and other relevant operational and

management considerations. The decision was also based on the condition that the Company must maintain sufficient cash for its operations and that such action must serve the best interests of the shareholders.

8. Information on Affiliates, Subsidiaries, and Associates

Shareholding Structure of the Group as of December 31, 2024

In 2024, the Company made investments through its subsidiaries and associates. A summary is as follows:

Comparative Table of Subsidiaries

Company's name	Nature of business	Country of incorporation	Shareholding percentage	
			2024	2023
			%	%
Held by the Company				
Nove Foods Limited	Investment management	Thailand	100	100
NRF Consumer Limited	Investment in Ecommerce business and distribution of goods via Ecommerce	Thailand	100	100
City Food Company Limited	Manufacture import and export instant foods	Thailand	100	100
350 Limited (formerly known as "Super Plants Limited")	Not yet operational	Thailand	100	100
Regeneration Capital Limited	Investment management	Thailand	100	100
Bamboo Mart Limited (The Company holds 0.27%, Nove Foods Limited holds 71.32% and NRF Consumer Limited holds 27.92%)	Investment management	Cayman Islands	99.51	100
Held by Nove Foods Limited				
Root The Future Limited	Content management for communicating to vegetarian and eco friendly consumers	Thailand	100	100
Bamboo Mart UK Limited (formerly known as "PLANT AND BEAN GROUP LTD")	Investment management	The United Kingdom	-	100

Company's name	Nature of business	Country of incorporation	Shareholding percentage	
			2024	2023
			%	%
Held by Bamboo Mart Limited				
Bamboo Mart UK Limited (formerly known as "PLANT AND BEAN GROUP LTD")	Investment management	The United Kingdom	100	-
Bamboo Mart London Limited (formerly known as "NRCONSUMER LIMITED")	Investment management	The United Kingdom	100	-
Held by NRF Consumer Limited				
Boosted NRF Corp.	Investment in ecommerce business and distribution of goods via ecommerce	The United States of America	-	55
Bamboo Mart London Limited (formerly known as "NRCONSUMER LIMITED")	Investment management	The United Kingdom	-	100
SEEWOO CHINATOWN LIMITED	Asian supermarket	The United Kingdom	-	51
Bamboo Mart Limited	Investment management	Cayman Islands	28	-
Held by City Food Company Limited				
Botany Petcare Company Limited	Manufacture and distribution of pet foods	Thailand	67	67
Held by Regeneration Capital Limited				
Regeneration Investment Holdings (Singapore) Limited	Investment management	Singapore	100	100
Regeneration Capital (Cayman) Limited	Investment management	Cayman Islands	100	100
Alpha Organic Co., Ltd. (formerly known as "Indeem International Limited")	Distribution of consumer goods via membership system	Thailand	-	51
Held by Regeneration Capital (Cayman) Limited				

Company's name	Nature of business	Country of incorporation	Shareholding percentage	
			2024	2023
			%	%
Kairous Asia Limited	Investment management	British Virgin Islands	100	-
Held by Kairous Asia Limited				
Kairous Acquisition Corp. Limited	Investment management	Cayman Islands	91.35	-
Held by Kairous Acquisition Corp. Limited				
KAC Merger Sub 1	Not yet operation	Cayman Islands	100	-
KAC Merger Sub 2	Not yet operation	Cayman Islands	100	-
Held by Bamboo Mart UK Limited				
Galalane Limited (Another 25% held by Bamboo Mart London Limited)	Investment management	The United Kingdom	75	75
Held by Galalane Limited				
Chuanglee Limited	Retail sale of Asian foods	The United Kingdom	100	100
Chuanglee Cash & Carry Limited	Retail sale of Asian foods	The United Kingdom	100	100
Chuanglee MiniC Greenwich Limited	Retail sale of Asian foods	The United Kingdom	100	-

Subsidiaries	Business Characteristics	Shareholding (%)	Paid-up Capital (MB)	Net investment value shown in the separate financial statements as of 31 December 2024 (MB)
Nove Foods Co., Ltd.	Sells food products that do not contain meat or animal products	100	1,169.2	1,169.2
NRF Co., Ltd.	Invests in the e-commerce business and sells	100	961.8	704.0

Subsidiaries	Business Characteristics	Shareholding (%)	Paid-up Capital (MB)	Net investment value shown in the separate financial statements as of 31 December 2024 (MB)
	products through e-commerce systems			
City Food Co., Ltd.	Production, import, and export of ready-to-eat food	100	128.0	200.0
350 Company Ltd. (formerly Super Plans Co., Ltd.)	Invest in Decarbonization Business	100	2.1	0
Regeneration Capital Co., Ltd.	Investment management	100	115.5	115.5
Bamboo Mart Limited	Investment management	0.27	1.8	1.8
Total Net Investment				2,190.5
Associated Companies	Business Characteristics	Shareholding (%)	Paid-up Capital (MB)	Book Value According to the equity method as of December 31, 2024 (MB)
Alpha Organic Co., Ltd	Distribution of consumer goods via membership system	38	36.3	17.7
Total Net Investment				17.7
Joint Venture Companies	Business Characteristics	Shareholding (%)	Paid-up Capital (MB)	Book Value According to the equity method as of December 31, 2024 (MB)
Neutra Regenerative Protein Company Limited	Produces and sell food products	50	169.1	86.4
Total Net Investment				86.4

Company		Country	Paid-up Capital* (THB million)	Shareholding Percentage (%)	Year of Establishment / Year the Company Invested	Business Characteristics
Group Companies that Invest in Common Stocks						
1	Nove Foods Co., Ltd.	Thailand	1,169.2	100	2018/2018	Investment management
2	NRF Consumer Co., Ltd.	Thailand	961.8	100	2017/2017	Investment in Ecommerce business and distribution of goods via Ecommerce
3	City Food Co., Ltd.	Thailand	128	100	1988/2020	Manufacture import and export instant foods
4	Root The Future Co., Ltd.	Thailand	1	100	2020/2020	Content management for communicating to vegetarian and eco friendly consumers
5	Nove Eats Co., Ltd.	Thailand	180.1	8	2021/2021	Selling food products that do not contain meat or animal products
6	350 Company Limited (formerly Super Plans Co., Ltd.)	Thailand	2.09	100	2021/2021	Not yet operational
7	Regeneration Capital Co., Ltd.	Thailand	115.49	100	2020/2020	Investment management
8	Bamboo Mart Limited (The Company holds 0.27 percent, Nov Foods Co., Ltd. holds 71.32 percent, and NRF Consumer Co., Ltd. holds 27.92 percent)	Cayman Islands	\$US 18.96	99.51	2023/2023	Investment management

	Company	Country	Paid-up Capital* (THB million)	Shareholding Percentage (%)	Year of Establishment / Year the Company Invested	Business Characteristics
9	Bamboo Mart UK Limited ("PLANT AND BEAN GROUP LTD")	UK	£10.6 million sterling	99.51	2022/2022	Investment management
10	Bamboo Mart London Limited (“NRCONSUMER LIMITED”)	UK	£4.1 million sterling	99.51	2023/2023	Investment management
11	NUTRA REGENERATIVE PROTEIN CO., LTD	Thai	338.2	50	2021/2021	Restaurants and food products that do not contain meat or animal products
12	GOLDEN TRIANGLE HEALTH CO., LTD.	Thailand	78	9.23	2021/2021	Production and distribution of products from hemp and cannabis plants
13	Botany Petcare Co., Ltd.	Thailand	200	66.67	2020/2020	Manufacture and distribution of pet foods
14	Regeneration Investment Holdings (Singapore) Limited	Singapore	\$US 1	100	2021/2021	Investment management
15	Regeneration Capital (Cayman) Limited	Cayman Island	\$US 3.10 million	100	2022/2022	Investment management
16	ALPHA ORGANIC CO., LTD.	Thailand	104.5	38.27	2021/2021	Distribution of consumer goods via membership system
17	Galalane Limited	UK	£16.09 million	99.51	2001/2023	Investment management
18	Chuanglee Limited	UK	£0.43	99.51	1994/2023	Retail sale of Asian foods

Company		Country	Paid-up Capital* (THB million)	Shareholding Percentage (%)	Year of Establishment / Year the Company Invested	Business Characteristics
19	Chuanglee Cash & Carry Limited	UK	£118	99.51	2012/2023	Retail sale of Asian foods
20	Chuanglee MiniC Greenwich Limited	UK	£100	99.51	2024/2024	Retail sale of Asian foods
21	Kairous Asia Limited	Cayman Island	\$US 100	100	2021/2023	Investment management
22	Kairous Acquisition Corp. Limited	Cayman Island	\$US 235	91.35	2024/2024	Investment management
23	KAC Merger Sub 1	Cayman Island	\$US 1	100	2024/2024	Not yet operation
24	KAC Merger Sub 2	Cayman Island	\$US 1	100	2024/2024	Not yet operation
25	Frontline Bioenergy LLC	The United States of America	Investment of \$US 4.5 million	6.79	2023/2023	Invest and operate a carbon capture business
26	Boosted Ecommerce, Inc	The United States of America	Investment of \$US 12.5 million	3.80	2019/2020	Engage in business acquisitions of companies selling branded products on Amazon.com
Companies with a Limited Partner Investment						
27	Big Idea Ventures Co., Ltd.	The United States of America	Investment of approximately \$US 0.38 million	2.16	2019/2019-2020	Operates fund management businesses

Company		Country	Paid-up Capital* (THB million)	Shareholding Percentage (%)	Year of Establishment / Year the Company Invested	Business Characteristics
28	New Protein Fund	United States	Investment of approximately \$US 0.44 million	0.4	2019/2019-2020	Operates as an investor in plant-based food startups
29	Unovis Fund	The Netherlands	Investment of €3.58 million	3.41	2021/2021	Operates as an investor in plant-based food startups
Companies that Invested in Simple Agreement for Future Equity (SAFE)						
30	Phuture Limited	Singapore	Investment of \$US 0.025 million	-	2018/2021	Develops and distributes artificial ground pork
Companies that Invest in Preferred Shares						
31	Wicked Foods, Inc.	The United States of America	\$US 1.5 million investment	2.08	2021/2021	Produces ready-to-eat food products that do not contain meat
32	Konscious Foods, Inc.	The United States of America	\$US 0.1 million investment	1.03	2021/2021	Produces and sell plant-based seafood products

Part 3

Comparative Financial Information for the Past 3 Years and Q1/2025

1. Statement of financial position

Statement of financial position	For the year ended December 31						For the three-month period ended March 31 2025	
	2022		2023		2024			
	THB million	%	THB million	%	THB million	%	THB million	%
Asset								
Current assets								
Cash and cash equivalents	437.7	7.3	78.1	1.2	63.8	1.0	30.2	0.5
Trade and other receivables	883.8	14.8	884.7	13.6	384.6	5.9	384.8	6.0
Short-term loans to other parties	35.6	0.6	32.7	0.5	-	-	-	-
Short-term loans to associated companies	-	-	-	-	-	-	-	-
Current portion of long-term loans to associated companies	164.9	2.8	-	-	-	-	-	-
inventories	222.1	3.7	415.9	6.4	466.2	7.1	455.4	7.1
Other current financial assets	346.4	5.8	1.3	0.0	0.2	0.0	-	-
Asset held for sales	-	-	197.0	3.0	-	-	-	-
Other current assets	14.4	0.2	35.0	0.5	20.9	0.3	21.3	0.3
Total current assets	2,104.9	35.3	1,644.9	25.2	935.7	14.3	891.7	13.9
Non-current assets								
Restricted financial institution deposits	34.6	0.6	38.2	0.6	52.3	0.8	51.7	0.8
Cash in trust under Special Purpose Acquisition	-	-	-	-	351.4	5.4	359.6	5.6
Other non-current financial assets	419.2	7.0	478	7.3	936.1	14.3	933.8	14.5
Long-term loans to related parties, net of current portion	228.1	3.8	79	1.2	2.5	0.0	2.5	0.0
Long-term loans to other parties	33.0	0.6	77.5	1.2	203.4	3.1	193.5	3.0
Investment in associates	89.6	1.5	40.1	0.6	17.7	0.3	16.3	0.3
Investments in joint ventures	140.0	36.7	146.0	2.2	86.4	1.3	75.8	1.2
Property, building and equipment	751.1	12.6	981.8	15.1	1,131.9	17.3	1,121.2	17.4
Right-of-use assets	11.5	0.2	110.1	1.7	130.1	2.0	119.5	1.9
Unallocated acquisition costs	-	-	754.0	11.6	419.8	6.4	419.8	13.9

Statement of financial position	For the year ended December 31						For the three-month period ended March 31 2025	
	2022		2023		2024			
	THB million	%	THB million	%	THB million	%	THB million	%
Goodwill	249.7	4.2	306.5	4.7	894.5	13.7	894.5	6.5
intangible assets	1,835.2	30.8	1,796.8	27.5	1,282.1	19.6	1,266.5	19.7
Deferred tax assets	60.5	1.0	44.4	0.7	80.2	1.2	77.5	1.2
Other non-current assets	8.0	0.1	26.3	0.4	27.2	0.4	13.2	0.2
Total non-current assets	3,860.5	64.7	4,878.6	74.8	5,615.7	85.7	5,545.4	86.1
Total assets	5,965.4	100.0	6,523.4	100.0	6,551.4	100.0	6,437.1	100.0
Liabilities and Equity								
Current liabilities								
Short-term loans from financial institutions	154.0	2.6	935.7	14.3	445.9	6.8	418.3	6.5
Trade and other payables	217.6	3.6	397.3	6.1	683.1	10.4	644.2	10.0
Portion of long-term loans due within one year	113.2	1.9	92.1	1.4	117.7	1.8	88.2	1.4
Short-term borrowings from individuals and other parties	-	-	-	-	57.5	0.9	105.0	1.6
Other non-current liabilities: Advance received from sale of financial assets	-	-	-	-	51.2	0.8	-	0.0
Portion of long-term debentures due within one year	696.9	11.7	-	-	1,297.6	19.8	254.6	4.0
Finance lease liabilities due within one year	3.7	0.1	31.5	0.5	48.6	0.7	47.8	0.7
Income tax payable	24.8	0.4	42.8	0.7	54.8	0.8	58.2	0.9
Liabilities directly associated with the assets held for sales	-	-	145.7	2.2	-	-	-	-
Other current liabilities	17.9	0.3	19.9	0.3	21.5	0.3	21.0	-
Total current liabilities	1,228.2	20.6	1,667.2	25.6	2,800.7	42.7	1,842.9	28.6
Non-current liabilities								
Long-term loans - net of current portion	132.3	2.2	172.4	2.6	103.5	1.6	111.6	1.7
Finance lease liabilities - net of current portion	7.1	0.1	84.9	1.3	90.4	1.4	79.9	1.2
long-term debentures	1,281.7	21.5	1,289.6	19.8	-	-	1,034.3	16.1
Long-term borrowings from other individuals	-	-	-	-	31.5	0.5	31.5	0.5
Provision for long-term employee benefits	23.5	0.4	18.1	0.3	20.7	0.3	21.5	0.3

Statement of financial position	For the year ended December 31						For the three-month period ended March 31 2025	
	2022		2023		2024			
	THB million	%	THB million	%	THB million	%	THB million	%
Other liabilities: Advance received under a special-purpose investment entity	-	-	-	-	351.4	5.4	359.6	5.6
Deferred tax liabilities	289.0	4.8	279.9	4.3	284.4	4.3	281.1	4.4
Other non-current liabilities	5.3	0.1	81.9	1.3	148.7	2.3	156.3	2.4
Total non-current liabilities	1,738.7	29.1	1,926.9	29.5	1,030.5	15.7	2,075.9	32.2
Total Liabilities	2,966.9	49.7	3,594.0	55.1	3,831.2	58.47	3,918.7	60.9
Equity								
Share capital								
Equity	1,485.4		1,485.4		1,559.4		1,559.4	
Issued and paid-up capital	1,417.7	23.8	1,417.7	21.73	1,417.7	21.6	1,417.7	22.0
Share premium	1,224.8	20.5	1,224.8	18.78	1,224.8	18.7	1,224.8	19.0
Deficit on amalgamation	(290.8)	(4.5)	(290.8)	(4.9)	(290.8)	(4.4)	(290.8)	(4.5)
Difference resulting from change in interest in subsidiaries without loss of control	-	-	(70.6)	(2.5)	(62.7)	(2.4)	(62.7)	(1.0)
Retained earnings								
Retained earnings Appropriated - statutory reserve	47.3	0.7	47.3	0.8	47.3	0.8	47.3	0.7
Unappropriated	651.8	8.6	563.29	10.9	610.0	9.3	417.3	6.5
Other components of shareholders' equity	(85.6)	(1.4)	(76.7)	(1.2)	(278.8)	(4.3)	(283.9)	(4.4)
Equity attributable to owners of the Company	2,965.2	49.7	2,815.0	44.3	2,667.5	40.7	2,469.7	38.4
Non-controlling interest of the subsidiaries	33.3	0.6	114.4	1.7	52.6	0.8	487	9.8
Total shareholders' equity	2,998.5	50.3	2,929.4	44.9	2,720.1	41.5	2,518.4	39.1
Total liabilities and shareholders' equity	5,965.4	100.0	6,523.4	100.0	6,551.3	100.0	6,437.1	100.0

2. Statement of Comprehensive Income

Statement of Comprehensive Income	For the year ended December 31						For the three-month period ended March 31 2025	
	2022		2023		2024		THB million	%
	THB million	%	THB million	%	THB million	%		
Income								
Sales revenue	2,294	87.6	2,919.9	94.8	3,835.4	85.5	785.6	98.6
Dividend income	-	-	-	-	-	-	-	-
Gains on changes in the value of financial assets designated to be measured at fair value through profit or loss.	68.0	2.6	-	-	330.5	7.4	-	-
Profit from sale of investment	135.6	5.2	-	-	103.5	2.3	-	-
Gain on reclassification of investment	-	-	-	-	1.2	0.03	-	-
Other income	121.7	4.6	124.3	4.0	200.8	4.5	4.4	0.6
Foreign exchange profit	-	-	34.4	1.1	14.6	0.3	6.6	0.8
Total income	2,619.7	100.0	3,078.7	100.0	4,486.2	100.0	796.6	100.0
Expenses								
Cost of sales	1,281.7	48.9	1,935.9	62.9	2,723.8	60.7	604.0	75.8
Selling and distribution expenses	387.6	14.8	306.1	9.9	260.3	5.8	39.1	4.9
Administrative expenses	490.8	18.7	627.6	20.4	998.2	22.3	145.8	18.3
Loss on changes in value of financial assets designated at fair value through profit or loss	-	-	0.9	0.0	-	-	1.6	0.2
Provision for put option exercise	-	-	-	-	-	-	143.0	18.0
Loss on sales of investment	-	-	10.2	0.3	-	-	-	-
Loss on impairment of investment in associate	-	-	78.3	2.5	-	-	-	-
Loss on impairment of Goodwill	-	-	-	-	93.3	2.1	-	-
Loss on impairment of unallocated cost of business acquisition	-	-	17	0.6	-	-	-	-
Loss on exchange rate	5.4	0.2	-	-	-	-	-	-
Total expenses	2,165.6	82.6	2,976.1	96.7	4,075.7	90.8	933.5	117.2
Profit before finance costs and corporate income tax expenses	454.1	17.3	102.5	3.3	410.5	9.2	(136.8)	(17.2)
Loss from investment status change	-	-	-	-	-	-	-	-

Statement of Comprehensive Income	For the year ended December 31						For the three-month period ended March 31 2025	
	2022		2023		2024			
	THB million	%	THB million	%	THB milliom	%	THB million	%
Share of loss from investments in joint ventures	(9.3)	(0.4)	(13.1)	(0.4)	(59.5)	(1.3)	(10.6)	(1.3)
Share of loss from investments in associated companies	(63.4)	(2.4)	(15.3)	(0.5)	(58.6)	(1.3)	(1.4)	(0.2)
Financial income	35.2	1.3	76.3	2.5	24.9	0.6	2.2	0.3
Financial cost	(95.6)	(3.7)	(158.6)	(5.2)	(159.6)	(3.6)	(39.5)	(5.0)
Profit before income tax expenses	321.0	12.3	(8.2)	(0.3)	157.7	3.5	(186.1)	(23.4)
income tax expense	(53.5)	(2.0)	(46.1)	(1.5)	(78.1)	(1.7)	(5.4)	(0.7)
Net profit for the period/year	267.6	10.2	(54.3)	(1.8)	79.5	1.8	(191.6)	(24.0)
Other comprehensive income:								
Items that will later be recorded in profit or loss								
Share of other comprehensive income from investments in associated companies	(5.9)	(0.2)	(0.6)	(0.0)	-	-	-	-
Exchange differences from translating financial statements into foreign currencies	(3.0)	(0.1)	13.5	0.4	(57.8)	(1.3)	(4.8)	(0.6)
Items that will not be subsequently recorded in profit or loss								
Gains from investments in equity securities designated to be measured at fair value through other comprehensive income.	-	-	-	-	-	-	-	-
Actuarial losses	(0.6)	(0.0)	(7.6)	(0.2)	-	-	-	-
Income Tax Effects	(73.5)	(2.8)	(10.1)	(0.4)	(196.7)	(4.0)	-	-
Losses on investments in equity securities designated to be measured at fair value through other comprehensive income	13.0	0.5	2.1	0.0	39.3	1.0	-	-
Total comprehensive income for the year	197.7	7.5	(40.4)	(1.3)	(135.7)	(3.0)	(196.7)	(24.7)

3. Cash Flow Statement

Cash Flow Statement	For the year ended December 31			For the three-month period ended March
	2022	2023	2024	31 2025
	THB million			
Cash flow from operating activities				
Profit before tax	321.0	(8.2)	157.7	(186.2)
Adjustments to reconcile profit before tax to cash received (paid)				
Allowance for expected credit losses	3.9	44.7	361.7	1.1
Allowance for doubtful accounts (Reversal of allowance for doubtful accounts)	-	-	-	-
Reversal of impairment of financial assets	-	-	-	-
Depreciation and Amortization	173.4	176	211.9	51.1
(Profit) loss from disposal of assets	(0.2)	(0.6)	0.7	-
Loss on write-off of intangible assets	-	-	-	-
Write off inventories	-	-	16.6	-
Write off trade accounts receivable	-	-	-	-
Reduction of cost of inventories to net realizable value (reversal)	(2.5)	(0.6)	26.6	0.4
Share of loss from investments in joint ventures	9.3	13.1	59.5	10.6
Share of loss from investments in associated companies	63.4	15.3	58.6	1.4
Provision for long-term employee benefits	3.6	5.0	4.3	1.1
Provision for put option exercise	-	-	-	143.0
(Profit) loss from exchange rate that has not realized.	51.0	(10.4)	(14.4)	(1.2)
(Gain) loss from fair value measurement of derivatives	2.0	0.9	3.0	0.9
Losses from adjusting the fair value of financial assets	(70.0)	-	-	-
Dividended	-	-	-	-
Interest income	(35.2)	(76.3)	(24.8)	(2.2)
Profit from disposal of investment in associated company	(135.6)	(10.2)	103.5	-
Loss on impairment of Goodwill	-	-	93.4	-
Loss from investment status change	-	-	-	-
Transaction costs arising from the issuance of shares	-	-	-	-
Interest expenses	95.6	158.6	159.6	39.5

Cash Flow Statement	For the year ended December 31			For the three-month period ended March
	2022	2023	2024	31 2025
	THB million			
Profit from operating activities before changes in operating assets and liabilities	479.7	436.5	676.3	60.0
Changes in operating assets and liabilities				
Operating assets (increase) decrease				
Trade and other receivables	(110.4)	(121.3)	100.5	(0.1)
Inventories	(23.3)	(87.3)	(110.6)	10.4
Other current assets	1.5	(46.8)	9.5	-
Other non-current assets	(4.7)	(19.5)	(4.7)	14.0
Operating liabilities (increase) decrease				
Trade and other payables	(105.0)	(112.8)	(35.6)	(28.2)
Advance received from the sale of other non-current financial assets	-	-	51.2	-
Other current liabilities	9.1	1.7	6.8	-
Other non-current liabilities	2.6	0.0	(25.4)	7.6
Employee benefits payment	-	(0.0)	(1.2)	-
Cash provided by operating activities	249.6	292.2	666.7	62.6
Interest payment	(95.4)	(154.5)	(140.7)	(49.4)
Income tax payment	(101.2)	(42.7)	(62.5)	(2.7)
Net cash flows from operating activities	53.1	95.0	463.6	10.5
Cash flows from investing activities				
Increased restricted bank deposits	-	(3.6)	(14.1)	0.6
Increase in other current financial assets	(350.0)	350	-	-
Other non-current financial assets increased	(222.4)	(71.4)	-	-
Proceeds from disposal of other non-current financial assets	24.4	-	-	-
Increase in loans to associated companies	(161.6)	(227.2)	76.5	-
Loans to other parties increased	(33.4)	(56.3)	33.4	9.2
Cash paid for purchase of investments in associated companies	-	(43.5)	-	-
Cash paid for investment in a joint venture	(112.5)	(19.1)	-	-
Cash paid for purchase of investments in subsidiaries	-	-	-	-
Cash paid for other long-term investments	-	-	-	-

Cash Flow Statement	For the year ended December 31			For the three-month period ended March
	2022	2023	2024	31 2025
	THB million			
Cash paid for the purchase of property, plant and equipment	(276.4)	(290.3)	(134.0)	(20.6)
Proceeds from sales of investments in subsidiaries	7.0	(2.5)	42.9	-
Proceeds from sale of investments in associates	1.0	-	-	-
Proceeds from disposals of right-of-use assets	-	-	-	0.5
Proceeds from the sale of equipment and vehicles	2.2	12.2	0.7	-
Cash paid for the purchase of intangible assets	(48.3)	(17.5)	(7.9)	(0.4)
Interest income	6.0	13.2	23.3	2.1
Dividend income	-	-	-	-
Net cash flows from (used in) investing activities	(975.0)	(497.2)	20.8	(8.6)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	14.0	769.6	(489.8)	(27.5)
Cash receipt for short-term loan from other parties	22.0	2.2	18.0	-
Cash receipt from loans from related party	-	-	106.0	50.0
Cash receipt from long-term loans	49.9	123.4	47.4	-
Cash receipt from long-term loan from other parties	-	-	31.5	(2.5)
Repayment of long-term loans	(66.9)	(107.7)	(85.8)	(20.1)
Cash received from issuance of long-term debentures	1,300.0	-	-	-
Repayment of short-term loan from other parties	-	-	(48.5)	(9.6)
Cash receipt from debentures	-	-	8.1	-
Repayment of debentures	-	(700)	(5.3)	(2.1)
Payment of principal portion of lease liabilities	(5.1)	(18.8)	(45.7)	(13.6)
Cash receipt from non-controlling interests of the subsidiary	4.9	48.7	-	-
Cash received from capital increase	-	-	-	-
Pay for transaction costs arising from the issuance of shares	-	-	-	-
Dividend paid	(58.1)	-	-	-
Net cash from (used in) financing activities	1,260.7	74.8	(464.0)	(26.1)
Increase in currency translation differences	(21.3)	(32.4)	(34.8)	(9.3)
Unrealized gain (loss) on exchange rates for cash and cash equivalents	(0.3)	0.3	0.0	0.0

Cash Flow Statement	For the year ended December 31			For the three-month period ended March
	2022	2023	2024	31 2025
	THB million			
Net increase (decrease) in cash and cash equivalents before effect from currency translation	128.2	(359.9)	(14.4)	(33.6)
Cash and cash equivalents at beginning of year	309.5	437.7	78.2	63.8
Cash and cash equivalents at end of year	437.7	78.2	63.8	30.1

4. Financial Ratio

Financial ratio	Unit	2022	2023	2024	Q1/2025
Liquidity ratio					
Liquidity ratio	Time	1.7	1.0	0.3	0.5
Quick ratio	Time	1.5	0.7	0.2	0.2
Cash flow liquidity ratio	Time	0.1	0.0	0.2	0.0
Account receivable turnover ratio for general customers	Time	7.2	7.2	10.2	9.6
Average collection period	Day	49.9	45.3	35.8	38
Inventory Turnover	Time	6.1	5.4	6.1	6.1
Average sales period	Day	58.8	66.8	60.2	60.0
General traders' payable turnover	Time	9.4	8.9	7.4	7.1
Repayment period	Day	38.2	41.0	49.6	52
Cash cycle	Day	70.5	71.1	46.4	46
Profitability ratio					
Gross Profit Margin	%	44.1	33.7	28.9	26.9
Operating profit margin	%	19.8	1.7	7.1	1.1
Profit before tax, interest, depreciation and amortization ^[1]	%	21.2	10.6	11.8	6.0
Cash to profit ratio	%	13.9	93.8	146.1	(7.0)
Net profit margin	%	10.2	(1.8)	1.8	(4.2)
Return on Equity	%	9.2	5.1	11.2	1.7
Efficiency Ratio					
Return on assets	%	5.0	2.4	4.9	0.7
Rate of Return on Fixed Assets	%	65.9	14.1	27.6	2.7
Asset turnover rate	Time	0.5	0.5	0.7	0.7
Financial Policy Analysis Ratios					
Debt to Equity Ratio	Time	1.0	1.2	1.4	1.6
Interest bearing debt to equity ratio	Time	0.8	0.5	0.8	09
Interest Coverage Ratio	Time	5.8	0.9	2.1	0.3
Commitment coverage ratio	Time	0.2	0.3	0.3	0.3
Dividend Payout	%	38.8	-	-	-