



บริษัท เอ็นอาร์ อินสแตนท์ โปรดิวซ์ จำกัด (มหาชน)  
NR Instant Produce Public Company Limited



Annual Registration Statement and Annual Report  
(Form 56-1 One Report)

**2024**

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## MESSAGE FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

**Dear Shareholders and all stakeholders,**

The year 2024 marked a period of considerable challenges for NR Instant Produce Public Company Limited. These stemmed from internal financial volatility as well as ongoing global economic uncertainties, including trade tensions between China and the United States and the U.S. government's import tariff policies. Such external factors posed potential risks that could significantly impact the Company's operations.

In response, the Company seized this period as an opportunity to reassess its strategic direction and enhance internal processes. This was aimed at laying a solid foundation capable of supporting long-term sustainable growth. The Company continued to pursue its strategic roadmap, placing strong emphasis on organic growth by reinforcing its core businesses, particularly in ethnic food—through proprietary branded products, the introduction of new products, and expanded production capacity via a new sauce manufacturing facility. Additionally, the Company made strategic investments downstream in the value chain by establishing Asian product retail outlets in the United Kingdom. These serve as efficient distribution channels for the Company's and its partners' brands.

Simultaneously, the Company undertook a restructuring of its asset portfolio, divesting non-core investments and assets. The proceeds were used to bolster financial liquidity, support core business expansion, and reduce overall financial burdens—key components for establishing a stable platform for future growth.

Moreover, the Company remains committed to responsible business practices in alignment with ESG (Environmental, Social, and Governance) principles. This includes minimizing environmental impact, enhancing the well-being of employees and communities, and strengthening governance at all organizational levels. The Company maintains a clear stance against all forms of corruption, fostering a culture of transparency, good corporate governance, and ethical conduct to build trust with all stakeholders.

The Board of Directors firmly believes that with a balanced strategy that harmonizes business growth and social responsibility, the Company will regain its path to sustainable profitability and emerge more resilient in the face of future uncertainties.

On behalf of the Board of Directors, we extend our sincere gratitude to our shareholders, business partners, customers, employees, and all stakeholders for their continued trust and support. The Company remains steadfast in its commitment to good corporate governance, social and environmental responsibility, and economic advancement, with the ultimate goal of delivering long-term sustainable value to all stakeholders.

Yours sincerely,



(Dr. Dhas Udomdhammabhakdi)

Chairman of the Board of Directors



(Mr. Dan Pathomvanich)

Chief Executive Officer





has been certificated BRC Global Standard – (BRC Global Standard –Food)

Grade A



**BRC**

Food Safety

**CERTIFICATED**

## 2024 Important information (Second Revised Financial Statement Edition)



Total assets

**6,003**

THB million



Total revenues

**4,486**

THB million



Loss from operating

**457**

THB million



Book Value per share

**1.53**

Baht

Revenues from Sales

**3,835**

THB million

**1<sup>st</sup>**Listed global Asian food Export  
platform from Farm To retail store

Revenues from Sales growth

**+31 %****>3,000**

SKUs

Of products with NRF and OEM brands

**>30 Years**Of serving ethnic food  
experience globally**>30**Exporting countries  
Around the world

## Board of Directors



1



2



3



4

**1. Dr. Dhas Udomdhammahakdi**

Chairman of the Board / Independent Director / Chairman of the Risk Management Committee / Member of the Audit Committee / Member of the Nomination and Remuneration Committee / Member of the Corporate Governance and Sustainability Committee

**2. Mr. Udomkarn Udomsab**

Independent Director / Chairman of the Nomination and Remuneration Committee / Chairman of the Corporate Governance and Sustainability Committee / Member of the Audit Committee / Member of the Investment Committee

**3. Mr. Sun Tan**

Independent Director / Member of the Audit Committee

**4. Mr. Chew Hai Chiene Hester Arthur**

Director / Chairman of Investment Committee

## Board of Directors



5



6



7



8

**5.Mr. Tai-Chuan Lin**

Director / Member of the Investment Committee

**6.Mr. Dan Pathomvanich**

Executive Director / Member of the Risk Management Committee / Member of the Corporate Governance and Sustainability Committee / Member of the Investment Committee / Chairman of the Executive Committee / Chief Executive Officer

**7. Ms. Penhurai Chaichatchaval**

Executive Director / Member of the Risk Management Committee / Member of the Investment Committee / Member of the Executive Committee / Chief Financial and Investment Officer

**8. Mr. Teerapong Lorratchawee**

Executive Director / Member of the Risk Management Committee / Member of the Executive Committee / Member of the Corporate Governance and Sustainability Committee / Chief Operating Officer

The background of the slide features an abstract design with overlapping green geometric shapes, including triangles and polygons, in various shades of green, creating a modern and dynamic look.

## **Part 1**

### **Business Operation and Operating Results**

## 1. Organizational structure and operation of the group of companies

### 1.1 POLICY AND BUSINESS OVERVIEW

NR Instant Produce Public Company Limited (“the Company” or “NRF”) was established on 30<sup>th</sup> December 1991 and converted into a public company on 16<sup>th</sup> December 2019 with registration number 0107562000483. The Company’s head office is at 99/1 Moo 4, Khae Rai Subdistrict, Krathum Baen District, Samut Sakhon Province, and the Bangkok office is at 518/5 Maneeya Centre Building, 6<sup>th</sup> floor, Ploenchit Road, Lumpini Subdistrict, Pathum Wan District, Bangkok. It has a registered capital of 1,559,423,020 baht, in 1,417,657,291 ordinary shares were paid at the price of 1.00 baht per share. NRF operates as a manufacturer and distributor of food seasonings, ready-to-cook food, ready-to-eat food and beverages, and plant-based protein food with products ranging over 2,000 SKUs and 500 recipes.

The Company distributes its products to over 30 countries worldwide, including the United States, Oceania, European countries with strict quality control of imported food, Asia, China, island nations, and Australia. The Company was one of the first manufacturers to receive a quality certification from BRC (THE BRITISH RETAIL CONSORTIUM) since 2004. In addition, the company has passed many quality certifications such as BRCGS GLOBAL STANDARD FOOD SAFETY ISSUE 9, IFS FOOD STANDARDS VERSION 8, HACCP, HALAL, and GHP. It is also the world's No. 1 Asian food export platform from farm to retail.

As of 31<sup>st</sup> December 2024, the Company divided its businesses into 5 main business groups as follows

- (1) 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 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 Segment: Income comes from Botany Petcare Co., Ltd. (City Food Co., Ltd. holds 66.67 percent of the shares), which manufactures, markets and distributes pet food products both in Thailand and abroad.
- (4) E-COMMERCE Business Group Total revenue from BOOSTED NRF CORP., which focuses on building an E-COMMERCE platform and acquiring category leaders on AMAZON and selling products through multiple channels, in August 2024, the Company's board of directors approved the sale of all investment in BOOSTED NRF CORP., a subsidiary incorporated in the United States.
- (5) 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.

In 2024, the Company has invested in subsidiaries as summarized as follows:

Company's name	Nature of business	Country of incorporation	Shareholding percentage	
			2024	2023
			%	%
<b>Held by the Company</b>				
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
<b>Held by Nove Foods Limited</b>				
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	Investment management	The United Kingdom	-	100

Company's name	Nature of business	Country of incorporation	Shareholding percentage	
			2024	2023
			%	%
GROUP LTD")				
<b>Held by Bamboo Mart Limited</b>				
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	-
<b>Held by NRF Consumer Limited</b>				
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	-
<b>Held by City Food Company Limited</b>				
Botany Petcare Company Limited	Manufacture and distribution of pet foods	Thailand	67	67
<b>Held by Regeneration Capital Limited</b>				
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	Distribution of consumer goods via membership system	Thailand	-	51

Company's name	Nature of business	Country of incorporation	Shareholding percentage	
			2024	2023
			%	%
Limited")				
<b>Held by Regeneration Capital (Cayman) Limited</b>				
Kairous Asia Limited	Investment management	British Virgin Islands	100	-
<b>Held by Kairous Asia Limited</b>				
Kairous Acquisition Corp. Limited	Investment management	Cayman Islands	91.35	-
<b>Held by Kairous Acquisition Corp. Limited</b>				
KAC Merger Sub 1	Not yet operation	Cayman Islands	100	-
KAC Merger Sub 2	Not yet operation	Cayman Islands	100	-
<b>Held by Bamboo Mart UK Limited</b>				
Galalane Limited (Another 25% held by Bamboo Mart London Limited)	Investment management	The United Kingdom	75	75
<b>Held by Galalane Limited</b>				
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	-

#### 1.1.1 Purpose, Vision, Mission, Goals, and Strategies

- **Purpose:**

FOOD FOR GENERATIONS

DELIGHT, SUSTAIN OUR WORLD THROUGH FOOD

“GLOBAL WARMING IS CHANGING OUR WORLD TODAY AND THE FOOD SYSTEM CAN BOTH SUSTAIN THE WORLD WITH ENJOYABLE FOOD EXPERIENCES WHILE PLAYING A KEY ROLE IN FIGHTING CLIMATE CHANGE”

The Company has set the following goals for the year 2024-2025:

- 1) Increase sales to approximately 5,000 million baht by 2025
- 2) Become a Clean Food Tech Company
- 3) Build negative emission plants in the United States and Thailand

- **Vision**

TO BE THE LEADER IN DELIVERING ENJOYABLE AND SUSTAINABLE FOOD EXPERIENCES

- **Mission**

TO BUILD A FOOD SYSTEM FOR THE LONG TERM TO CONTINUOUSLY DELIVER SHARED VALUE THROUGH FOOD BY ENRICHING THE LIVES OF OUR STAKEHOLDERS, REGENERATING OUR PLANET, AND ACHIEVING INDUSTRY-LEADING PERFORMANCE

### Strategies

Despite the macro challenges in 2024, the Company is well-positioned to take strategic actions based on a 3 year strategic plan aimed at achieving 30% sales growth per annum, returning to normalized profitability, and enhancing its financial strength through value unlocking.

1. **Strengthen our core food business.** Focusing on organic growth and improving gross margin, driven by the following key factors: Drive growth in ethnic food manufacturing with the Company's branded products, including the launch of new products, increase production capacity at the Company's new sauce plant, which will enable the Company to produce high-volume products with higher gross margins. Drive growth in pet food by expanding production capacity by 1,800 tons per month to 4,800 tons per month. Finally, focus on expanding distribution capabilities in the UK, which will drive organic volume growth and open new stores or acquisitions that will provide NRF and its partners with a variety of data to use in expanding the Company's overall business.
2. **Secure our future.** The Company continues to pilot a zero carbon emission pilot project in the northern part of Thailand. To reduce net zero greenhouse gas emissions or Net Zero.
3. **Unlock value.** Unlock value by selling non-core businesses

The Company aims to be one of the leaders in the food industry that can meet the needs of both medium and small-sized companies and large multinational companies. The Board of Directors and the Company's executives have jointly determined the business strategy to develop the Company to grow and achieve the following goals:

- **Managing environmental, social and economic impacts**, including promoting good corporate governance throughout the life cycle of products and services, enables the company to gain new customers and retain existing customers (Win Customer with Sustainability)

Since 2017, the Company has focused on sustainable development and global responsibility by joining the UN Global Impact to pledge to cooperate in achieving the Sustainable Development Goals (SDGs) in line with international principles, which has built credibility for the Company and promoted sustainable development activities in the Company.

Products and services before they reach the hands of consumers have management processes that are related, starting from procurement, manufacturing, storage, transportation and distribution, collectively called the supply chain. Therefore, the supply chain is considered a very important part of the food business because the standards of the suppliers and the quality of the raw materials will directly affect the consumers through cleanliness, safety, free from contamination and nutrition. The Company understands and is aware of this importance. Therefore, the Company has a strict raw material screening process, a production process that meets international standards and safe transportation and with a commitment to be a part of developing a sustainable supply chain.

With the determination to be responsible for society and the community, the Company is interested in the issue of climate change, which many organizations around the world have joined together. Therefore, the Company started by officially becoming a member of the UN Global Compact. In addition, in 2019, the Company initiated the Carbon Neutral project to show its intention to be an organization that cares about reducing global warming. Currently, the Company is the first private food manufacturer that is Carbon Neutral in Thailand, which can support the industry's change in requiring labels to indicate the amount of carbon released from the production of 1 piece of food (Carbon footprint) in the future. Since the process of identifying the Carbon Footprint takes more than 1 year, the Company believes that it is prepared for the change and will be among the first to benefit in terms of business, such as gaining new customers and opportunities to be hired to produce other types of products in addition to current customers.

-**Launching products under the Company's brand in Thailand and abroad** (NRF Brand Go Global) and expanding the Company's products in Thailand.

**Ethnic Food** - In the past, the Company sold almost all of its products for export. Domestic customers also ordered the Company's products for further export. Most of the Company's products are exported to consumers in the United States and Europe, which have strict food quality inspection measures. This confirms that the quality and safety of the company's products are at an international level. The Company sees an opportunity to introduce the company's international export-quality products to Thai consumers. At present, most general products sold in the Thai market are not certified as being made

from raw materials that have not been cultivated using chemicals. Although some products have health safety labels such as organic or free from impurities, such products are usually more expensive than products made from general raw materials. The Company sells products under its own brand in the Thai market to create brand awareness and enhance the Company's reputation. Starting with condiments and dipping sauces under the brands Por Kwan and Sabzu, the formula will be improved to make the taste more suitable for Thai consumers. The Company distributes through the distribution channels that have been prepared. In addition, the Company has increased the sales team for the domestic market by selling through traditional trade channels and modern retail businesses in Thailand (Modern trade) through various marketing plans to make the Por Kwan and Sabzu brands more well-known among Thais. In 2024, the Company launched the product "Por Kwan Crispy Fried Shallots" to respond to global food trends by using rice bran oil in the production process, which is well known for its health benefits, rich in vitamin E and antioxidants. Moreover, the product has also been certified with international production standards, which guarantees the quality and safety of the product.

#### **- Expansion of the Company's products overseas**

At present, although the Company distributes its products to many continents around the world, the Company has importers in only some parts of North America, some parts of Europe, and only a few importers in China. Therefore, the Company still has many opportunities to expand its overseas markets, such as expanding to cities with a large Asian population, such as Chicago, Seattle, and Miami. The company has a plan to market and promote its products under its brand more so that the brand is better known. The Company will use the purchase information of customers who have placed orders as a database for analysis to find groups and types of products in different countries that are likely to be similar, and present them to new customers in the same or new countries through direct customer meetings and trade fairs abroad.

In addition, the Company has several business partners that will help distribute the Company's products to new countries or expand in existing countries. For example, in European Economic Community, the Company has signed an agreement with Asia Express, a major importer in Europe, to distribute products under the brand name Por Kwan in Austria, Germany and Benelux, with a target of at least 2.3 million Euros per year in order to maintain the terms of the contract, such as receiving special discounts from the Company.

#### **- Capacity Expansion and Development of Production Process and Technology to Support the Company's Growth (Digitalization of Production Process)**

To prepare production capacity sufficient for the Company's future growth, the Company will consider the investment value in each form, the appropriateness of operations and maintenance of production quality in the shortest possible time, and select the appropriate method for expanding production capacity.



**-Focus on research and development**, creating and expanding business relationships with business partners (Partnership) to increase business diversity by introducing new products, packaging or services.

The Company's R&D team has over 30 years of experience in developing products for customers. The Company is committed to studying changes in consumer behavior to develop or invest in products or technologies that increase business opportunities that can expand the Company's growth, such as investing in Functional and Plant-based businesses to support the increase in Millennial or Gen Y groups, as well as consumers' increasing health and environmental trends, which will be an important driving force for future food business growth.

### **1.1.2 Major changes and developments**

#### **Authority to control the company in the past year**

On September 29, 2022, the Company resolved to approve Nove Foods Co., Ltd. (a subsidiary in which the Company holds 100.0 percent of the shares) to sell ordinary shares in Ekold Limited., a subsidiary of Nove Foods Co., Ltd., to Mr. Kitipong Apichote, which resulted in the termination of the subsidiary status of the Company.

In May 2023, Nove Foods Limited (subsidiary) invested in additional paid-up ordinary shares of Nutra Regenerative Protein Company Limited, comprising 1,465,000 ordinary shares with a par value of Baht 100 per share, and called up the first tranche of 26.11%, amounting to Baht 38 million. The subsidiary paid in share capital in proportion to its interest, amounting to Baht 19 million, with no change in its proportionate shareholding.

On 25 May 2023, Plant and Bean Ltd. (associate) initiated legal procedures in accordance with the requirements under the Insolvency Law of England. The Group fully recognised an impairment loss on the investment in associate of Baht 78 million in profit or loss in the consolidated statement of comprehensive income.

In September 2023, the Company established a subsidiary, Bamboo Mart Limited (the “Subsidiary”) in the Cayman Islands to restructure its business and support its strategy to merge with other businesses, known as a Special Purpose Acquisition Company (“SPAC”). Bamboo Mart Limited (“BAMBOO”), a 100% owned subsidiary of the Company, has signed a Business Combination Agreement (“BCA”) with Kairous Acquisition Corp. Limited (“KACL”), which is the final step before the U.S. Securities and Exchange Commission (U.S. SEC) considers accepting the shares and allowing them to start trading on the NASDAQ. BAMBOO is a company focused on the strategy of distributing Asian consumer products and health food directly to consumers through multiple channels in the United Kingdom and the United States.

For the 2024 Annual General Meeting of Shareholders, it was proposed to the meeting to consider the election of 1 director by proposing Mr. Chew Hai Chiene Hester Arthur, who is knowledgeable, capable and has all the qualifications of a director under public law, to be a director of the Company. In order to create diversity in the structure of the Company's board of directors and to support the increasing workload, it is necessary to have experts with knowledge and capabilities to join the management of the Company to benefit the Company's operations. In 2024, the following directors resigned: Mrs. Kesara Manchusree, Independent Director / Chairman of the Board, and Mr. Korawut Leenabanchong, Independent Director, effective from December 1, 2024, resulting in changes and the appointment of a new Chairman of the Board and Chairman of the Audit Committee as follows:

(1) Appointment of Dr. Dhas Udomdhammabhakdi, independent Directors to be Chairman of the Board replacing Mrs. Kesara Manchusree.

(2) Appointment of Mr. Yeo Kok Tong, independent Directors to be Chairman of the Audit Committee, replacing Dr. Dhas Udomdhammabhakdi.

The appointment effective as of December 2, 2024 onwards.

On 27 June 2024, the Company has notified the change in shareholding proportion of the Company's major shareholders.

Shareholders	XM		After the changes	
	As of 18 March 2024		As of 26 June 2024	
	Number of shares	% proportion	Number of shares	% proportion
1. Asian Food Corporation Company Limited	496,933,180	35.05	273,119,580	19.27
2. Mr. Dan Pathomvanich	347,811,225	24.53	311,761,225	21.99
3. DLN 2017 Company Limited	73,056,016	5.15	66,807,616	4.71

However, the changes in shareholding proportions and structure do not impact control power, business policies, or the composition of the company's board of directors or executives in any way

On August 20, 2024, the Company resolved to approve NRF Consumer Co., Ltd. (a 100.0% owned subsidiary of the Company) to sell its entire investment in Boosted NRF Corp. to Boosted Ecommerce Inc., which will result in the Company ceasing to be a subsidiary of the Company.

Before		After	
Shareholders	Shareholder percentage (%)	Shareholders	Shareholder percentage (%)
1. NRF Consumer Limited	55.0	Boosted Ecommerce Inc	100.0
2. Boosted Ecommerce Inc	45.0		

On 19 November 2024, the Extraordinary General Meeting of Shareholders No. 1/2024 resolved to ratify the provision of financial assistance to related persons, in the form of financial assistance to related persons of Asian Food Corporation Co., Ltd. (“AFC”), a major shareholder of the Company, in which AFC has currently repaid all debts of such financial assistance.

### Corporate awards and achievements

1. Received the SET ESG Ratings for 2024 at the “AA” level and was selected to be included in the SETESG Index by the Stock Exchange of Thailand, as well as being nominated for the SET Awards in the Sustainability Excellence category in the group of listed companies in the Stock Exchange with a market capitalization of more than 3,000 million baht but not exceeding 10,000 million baht.
2. Received the Corporate Governance Survey (CGR) for 2024 at the “Excellent” or “5 Stars” level for the second consecutive year.
3. Received the assessment of the quality of the annual general meeting of shareholders or AGM Checklist for 2024 by the Thai Investors Association. At the highest level of “5 coins” for 3 consecutive years
4. Received a 2-star certificate of membership of the Private Sector Collective Action Coalition Against Corruption (CAC) in 2022-2025
5. Received the Carbon Neutral Organization Certificate for 2024 from the Greenhouse Gas Management Organization (TGO) for the 4th consecutive year
6. Received the “Leading Greenhouse Gas Management Organization (CALO)” award from the members of the Thailand Carbon Neutral Network (TCNN) for 2024 at the Excellent level for the 2nd consecutive year
7. Received the ESN Asia-Pacific Green Deal Badge 2023 at the Silver level.
8. Received the 1st Runner-up Award of the 2024 Thailand WEPs Awards in the Transparency and Reporting category from UN Women.

**Brief description of business operations in the past year**

The Company is engaged in the business of manufacturing, supplying and distributing food seasoning products, ready-to-eat food, seasonings for cooking, vegetarian food that does not contain eggs and milk, plant-based protein foods and ready-to-drink powder and liquid beverages. The Company is committed to conducting sustainable business to become one of the leaders in the food manufacturing and distribution industry that is sustainable, good for producers and consumers, environmentally friendly, and has a production process that meets international standards, especially in terms of food safety.

**1.1.3 Use of fundraising money****Use of proceeds from equity offerings**

The Company's 2024 Annual General Meeting of Shareholders to consider and approve a decrease of a registered capital of the Company from Baht 1,485,443,157 to Baht 1,417,657,291 by reducing 67,785,866 shares with a par value of 1.00 Baht per share and approve the amendment to Clause 4 of the Memorandum of Association

And to consider and approve an increase of a registered capital of the Company's under the general mandate from Baht 1,417,657,291 to Baht 1,559,423,020 by issuing 141,765,729 new ordinary shares with a par value of 1.00 Baht per share and approve the amendment to Clause 4 of the Memorandum of Association under the general mandate (1) for investment in other businesses and/or companies, including but not limited to investments in ordinary shares or assets, etc., (2) to be used for future expansion of the Company in related businesses or to support the Company's existing business and (3) to enhance liquidity flexibility of the Company.

**Use of money from debt security offerings**

A) On October 20, 2022, the Company issued unsubordinated debentures, which has the right to redeem the debentures before maturity and is unsecured in the amount of 1,300,000 units at the par value of 1,000 baht per unit by offering the debentures to high net worth investors. The Company received the amount of 1,300 million baht from this offer with the debentures having a maturity of 2.6 years with an interest rate of 6.75% per annum and are due to be paid quarterly. The debentures were approved by the Board of Directors' Meeting No. 7/2022 held on September 5, 2022.

The Company used the proceeds received from the offering of newly issued ordinary shares ended December 31, 2024 as follows:

Unit: Million baht

Objectives to utilizing proceeds	Estimated amount used	Money usage status	Remaining Amount as of 31 December 2024
1. Invest in a sauce factory	200	<ul style="list-style-type: none"> <li>Invest in land and complete the factory in 2024</li> <li>The investment in this sauce factory will increase production capacity and reduce production costs in the long term, enhancing the ability to develop new innovative products to meet the ever-changing market demands. It also helps to ensure the quality and production standards, and create stability in the company's supply chain.</li> </ul>	41
2. Investment in Unovis NCAP Fund II (managed by Unovis Asset Management) and investment in Big Idea Venture and New Protein Fund I (managed by Big Idea Venture) <sup>/1</sup>	110	<ul style="list-style-type: none"> <li>The investment will provide the Company with an opportunity to tap into the alternative protein food business, a rapidly growing trend that is aligned with NRF's sustainability goals. It will also help create strategic partnerships, strengthen industry trust, and increase opportunities to co-develop new food technologies and innovations, enhancing NRF's ability to compete in the industry.</li> </ul>	85
3. Investing in retail businesses in the UK	260	<ul style="list-style-type: none"> <li>The Company has continued to invest in Bamboo Mart to enhance its capabilities and expand its branches in the UK and Europe, and prepare for the Company's future listing on the NASDAQ Stock Exchange.</li> <li>The investment in the overseas retail business will increase the accessibility of NRF products to international customers, elevate Asian brands to the global market, strengthen the Company's supply chain and support the growth of demand for Asian products in Europe.</li> </ul>	169
4. For working capital	730	<ul style="list-style-type: none"> <li>In 2024, the Company has already used the working capital of the business. The Company has used the said money to develop new products, which will help increase the Company's ability to operate its business sustainably and grow according to the operational plan.</li> </ul>	0
<b>Total</b>	<b>1,300</b>		<b>295</b>

Note <sup>/1</sup> includes an investment project at Nove Foods Company Limited, a subsidiary of the Company participated in investing in Unovis NCAP Fund II (managed by Unovis Asset Management) and investing in Big Idea Venture and New Protein Fund I (managed by Big Idea Venture)

On February 28, 2025, the Company changed the objectives of the use of the proceeds from the offering of debentures, which are not material, by means of allocating the amount between the items already disclosed in the prospectus and changing the period for the use of the proceeds.

This is to facilitate business operations and adjust to the current situation (which will not affect the Company's business operations) in order to manage finances for maximum benefit.

Objectives to utilizing proceeds	Amount to be used for the purpose (Million baht)		Estimated period of funds	
	Current	New	Current	New
1. Invest in a sauce factory	200	159	Within Q4 2023	Unchanged
2. Investment in Unovis NCAP Fund II (managed by Unovis Asset Management) and investment in Big Idea Venture and New Protein Fund I (managed by Big Idea Venture) <sup>/1</sup>	110	25	Within Q2 2024	Unchanged
3. Investing in retail businesses in the UK	260	91	By 2024	Unchanged
4. For working capital	730	1,025	By 2024	By 2025
<b>Total</b>	<b>1,300</b>	<b>1,300</b>		

The change in the purpose of using the funds is in accordance with the terms and conditions regarding the rights and duties of the debenture issuer and debenture holders, Clause 6.3 B.1 (1.1) which is a case of non-significant change as it involves adjusting the budget or expenses between items that have already been disclosed in the prospectus. As the debenture issuer, the company must obtain approval from the Company's Board of Directors and must notify the bondholders' representative, as well as disclose such information through the Stock Exchange or the Securities and Exchange Commission (the SEC).

On 28 February 2025, the resolution of the bondholders' meeting No. 2/2025 of the bonds of NR Instant Produce Public Company Limited No. 1/2022 due in 2025, in which the issuer has the right to redeem the bonds before the maturity date of the bonds ("Bonds") considered and approved the amendment of the maturity date of the bonds (Maturity Date) from the original maturity date of 20 April 2025 to the new maturity date of 20 April 2027, the increase in the bond interest rate and the division of principal repayment, including the amendment of the text in the terms and conditions, bonds and related documents to be consistent with such changes. To make the debentures of NR Instant Produce Public Company Limited No.



1/2022 due in 2027 by postponing the maturity date for the first time, in which the issuer has the right to redeem the debentures before the maturity date by changing the conditions later (NRF254A)

On August 14, 2025, the Company intended to amend the report on the amount used according to the purpose of using the proceeds from the issuance and offering of debentures as specified in the Debenture Offering Information Form (Per Issue) (Form 69 II&HNW-Per Issue), the debenture prospectus, and to clarify the change in the purpose of using the proceeds from the debenture offering, which is not significant, by means of allocating the amount between the items already disclosed in the prospectus and changing the time period for using the proceeds, as per NRF-Comsec 22/2025 dated February 28, 2025. This is an actual expenditure (which will not affect the Company's business operations). The Company's Board of Directors Meeting No. 12/2025 on August 14, 2025, therefore resolved to approve the actual use of the proceeds from the debenture offering and the change in the time period for using the proceeds, as detailed below.

Objectives to utilizing proceeds	Amount to be used for the purpose (THB Million)			Estimated time of use	
	Filling	Approved on February 28, 2025	Actual	Filling	Approved
1. Invest in a sauce factory	200,000,000.00	159,000,000.00	141,734,424.79	Within Q4'2023	By 2024
2. Investment in Unovis NCAP Fund II (managed by Unovis Asset Management) and investment in Big Idea Venture and New Protein Fund I (managed by Big Idea Venture) <sup>/1</sup>	110,000,000.00	25,000,000.00	24,743,024.93	Within Q2'2024	Within Q2'2024
3. Investing in retail businesses in the UK	260,000,000.00	91,000,000.00	90,640,000.00	By 2024	By 2024
4. Working capital	730,000,000.00	1,025,000,000.00	1,042,882,550.28	By 2024	By 2025
<b>Total</b>	<b>1,300,000,000</b>	<b>1,300,000,000</b>	<b>1,300,000,000</b>		

The Company has used all proceeds as specified in the Debt Securities Offering Information Form / Draft Prospectus or as notified to the SEC.

**Laws Governing Bond Instruments**

The Company has issued unsubordinated debentures, which has the right to redeem the debentures before maturity and without collateral complies with regulations and regulations of the Securities and Exchange Commission of Thailand and Thai law

**1.1.4 The Company's committed obligations in the Securities Offering Registration Form and/or the Office's approval conditions**

-None-

**1.1.5 Name, location of head office, type of business, company registration number, telephone, fax, company website, and number and types of total shares issued**

Thai Name	: บริษัท เอ็น อาร์ อินสแตนท์ โปรดิวซ์ จำกัด (มหาชน)
English Name	: NR Instant Produce Public Company Limited
Registration Number	: 0107562000483
Business Characteristics	: The business is a manufacturer, supplier, and distributor of food seasoning products, ready-to-cook meals, condiments for cooking, vegetarian food that does not contain eggs and milk, plant-based protein food, and instant beverages in the form of powder and liquid
Head Office Location	: No. 99/1, Moo 4, Khae Rai Subdistrict, Krathum Baen District, Samut Sakhon Province 74110
Bangkok Office Location	: No. 518/5, Maneeya Center Building, 6 <sup>th</sup> Floor, Pleonchit Road, Lumphini Subdistrict, Pathum Wan District, Bangkok 10330
Telephone	: (66) 34849576-80
Fax	: (66) 34849576-80
Website/Home Page	: www.nrinstant.com
Registered Capital (as of 31 <sup>st</sup> December 2024)	: Totaling to 1,559,423,020 baht (One thousand five hundred and fifty-nine million four hundred twenty-three thousand and twenty)

Paid-up Capital	: 1,417,657,291 ordinary shares (one thousand four hundred and seventeen million six hundred fifty-seven thousand two hundred and ninety-one
(as of 31 <sup>st</sup> December 2024)	shares), totaling to 1,417,657,291 baht (one thousand four hundred and seventeen million six hundred fifty-seven thousand two hundred and ninety-one)
Par Value	: 1.00 baht (one baht)
Security Name	: NRF

## 1.2 Business Characteristics

### Business Overview

The Company operates as a manufacturer, procurer, and distributor of food seasoning products, ready-made meals, condiments, vegetarian food that does not contain eggs and milk, plant-based protein food and instant beverages in the form of powder and liquid. The Company is committed to carry out sustainable business operations to become one of the leaders in the industry for producing and selling sustainable food. Foods that are good for both producers and consumers, is environmentally friendly, has a production processes that meet international standards, especially food safety, such as standards from the British Retail Consortium (BRC)<sup>1</sup>, and International Food Standards (IFS) to ensure food production safety, established by the Federal Republic of Germany Retailers,<sup>2</sup> and retailers and wholesalers of France,<sup>3</sup> and meet the US Food and Drug Administration's (FDA) inspection standards of imported food products, etc. The Company's products are not only safe, but also has a variety of more than 3,000 SKUs and more than 500 recipes.

The Company has 4 factories including.

1. A factory for producing noodles, a factory for producing seasoning, ready-to-eat food, ready-to-cook food, liquid and powder beverages, located at 99/1 Moo 4, Tambon Khae Rai, Kred Thum Ben District, Samut Sakhon Province.

2. A factory for producing sauces located at 84 Moo 4, Tambon Khae Rai, Kred Thum Ben District, Samut Sakhon Province.

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<sup>1</sup> Formed by large retail companies such as Tesco, Sainbury's, Iceland Food, Waitrose, Safeway, the Co-operative Group and Asda Stores to reduce redundancy from assessment for enterprise that wish to export to retail stores in the UK using their house brands.

<sup>2</sup> HDE - Hauptverband des Deutschen Einzelhandels e.V., Germany or The Central Association of the German Retail Trade <http://www.einzelhandel.de>

<sup>3</sup> FCD-Federation des entreprises du Commerce et de la Distribution, France, <http://www.fcd.asso.fr/>

3. City Food Co., Ltd., which is a manufacturer and exporter of Thai curry pastes, seasoning, chili sauces, chicken dipping sauces under the Classic Thai brand, and soymilk under the Chinpo brand. Its factory is located at 99/1 Moo 2, Phra Prathon-Ban Phaeo Road, Tambon Talad Chinda, Sam Phran District, Nakhon Pathom Province. and

4. Botany Pet Care Co., Ltd. has a factory located at 155/1 Moo 4, Tambon Chet Samian, Photharam District, Ratchaburi Province, which is a manufacturer and exporter of pet food.

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

**Category 1 Ethnic/Specialty Food, divided into**














**A. Original Equipment Manufacturer (OEM) / Private Label**

The Company provides production services for seasonings, ready-to-cook food, ready-to-eat food, vegetarian food, and instant beverages in powder and liquid form. The Company has the ability to meet the needs of customers in a variety of products, with a team with more than 30 years of experience, especially the research and development department that has accumulated experience in developing new flavors and packaging according to customer needs within a short period of time. The Company has more than 3,000 KUs 500 recipes, over 200 customer brands, a variety of packaging, and a flexible production line with size adjustments according to customer requirements, both in the form of small and large orders, long-term production contracts, and one-time production orders (Most are made to order according to the characteristics of the food production industry). The Company's customers have long-standing relationships with the Company and are from more than 30 countries around the world, such as the United States of America, Oceania and European countries, These countries have strict quality control measures for imported food. The Company was one of the first manufacturers to receive a quality production certificate from BRC (THE BRITISH RETAIL CONSORTIUM) since 2004. In addition, the Company has passed many quality inspection certifications such as BRCS GLOBAL STANDARD FOOD SAFETY ISSUE 9, IFS FOOD STANDARDS VERSION 8, HACCP, HALAL and GHP. It is also the world's No.1 Asian food export platform from farm to retail.

**B. Product Businesses under the Company's Brand and its Subsidiaries (Brand's Ethnic Foods)**

The Company offers food products under the Company's brand with unique flavors, according to the consumer's tastes in both traditional local products, such as those under the Por Kwan brand, and products with modern flavors and packaging, such as those under the Thai Delight and Sabzu brand with quality raw materials and production processes that meet international standards. The Company produces and sells various food products under the Company's brands. City Food Co., Ltd. and Botany Petcare Co., Ltd. have pet food products for under 13 brands. The brands are as follows:

Products Under the Company's Brand	Products Characteristics
	<p>Por Kwan is the Company's first brand. The Company intends to offer international quality merchandise through various products, such as Tom Yum seasonings, Thai seasonings, sauces, curry pastes, etc. The products under the Por Kwan brand reflects the original taste that customers love and have been recognized for more than 30 years</p>
	<p>Lee Brand is a brand that the Company focuses on promoting in the Asian region. Products in the local food condiments category, instant broth, and other products, are sold under this brand, all of which have a unique, authentic oriental taste. This is suitable to be used for cooking dishes originating from Asia, such as black pepper sauce, teriyaki sauce, yakitori sauce, etc.</p>
	<p>Thai Delight is a brand that the Company selling ready-made food that do not require seasoning. In addition to being Thai food, dishes from other Asian countries are also available, such as chicken green curry and pad thai, stored in modern and microwaveable packaging</p>
	<p>The Shanggie brand comprises mainly of condiments and instant soups. The products are Thai and Asian food. Therefore, it is considered an alternative brand for customers and consumers abroad only. Examples include pickled ginger for sushi, pho, wonton soup, etc.</p>
	<p>The DeDe brand consists of instant beverage products in both powder and liquid form, with a unique taste that is foreign consumers enjoy. Examples include Thai tea, bubble milk tea, etc.</p>
	<p>Sabzu is a brand that the Company intends to use to introduce new types of products that contain chili as the main raw material, namely healthier dipping sauces such as Sriracha sauce, Jaew dipping sauces, and chicken dipping sauces. etc.</p>
	<p>Classic Thai brand is a brand of City Food Co., Ltd., which focuses on authentic Thai food. The brand offers international quality products through products such as Tom Yum seasonings, Thai seasonings, sauces, curry pastes, etc. The products under the Thai Classic brand reflect the original taste that customers love and have been recognized for more than 20 years</p>
	<p>Passaya brand is a brand of City Food Co., Ltd., which focuses on authentic Thai food. The brand offers international quality merchandise through products such as Tom Yum seasoning Thai seasonings, sauces, curry pastes, etc.</p>

	Katty Boss cat food is a brand of Botany Petcare Co., Ltd. that is sold in Thailand
	Katty Boss cat food is a brand of Botany Petcare Co., Ltd. that is sold in Thailand and overseas
	Bravo Boss dog food is a brand of Botany Petcare Co., Ltd. that is sold in Thailand
	Bravo Boss dog food is a brand of Botany Petcare Co., Ltd. that is sold in Thailand and overseas
	Mow Wow cat food is a brand of Botany Petcare Co., Ltd. that is sold in Thailand and overseas
	Mow Wow cat food is a brand of Botany Petcare Co., Ltd. that is sold in Thailand and overseas
	Bok Wow dog food is a brand of Botany Petcare Co., Ltd. that is sold in Thailand and overseas
	Bok Wow dog food is a brand of Botany Petcare Co., Ltd. that is sold in Thailand and overseas
	Katty Boss Platinum cat food is a brand of Botany Petcare Co., Ltd. that is sold in Thailand and overseas
	Bravo Boss dog food is a brand of Botany Petcare Co., Ltd. that is sold in Thailand
	Kitty Boss Gold cat food is a brand of Botany Petcare Co., Ltd. that is sold in Thailand and overseas
	Bravo Boss Gold dog food is a brand of Botany Petcare Co., Ltd. that is sold in Thailand
	Botany Prima pet food is a brand of Botany Petcare Co., Ltd. that is sold in Thailand and overseas

**Category 2 Direct Sale Business of products to Consumers** comprising products offered through the E-commerce platform, Omni Channel business, Asian supermarket business.

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



**Category 3 Climate action food** such as plant-based food and sauce products.

Currently, the company produces and sells food made from plant-based proteins that are sustainable and environmentally friendly. Natural plant-based ingredients such as young jackfruit, konjac, eggplant, beans, chili, etc., are used to produce healthy food and vegetarian food. As a result of additional investment in plant-based protein, the company is carrying more products, such as plant-based sausages, plant-based ground beef, plant-based ground pork, artificial fish fillets, shirataki, artificial eel rice balls, artificial tuna rice ball, and patties for hamburgers, etc.

At present, the Company has revenue from sales of konjac noodles and young jackfruit. The plant-based sausage products, plant-based ground beef, plant-based ground pork, artificial fish fillets, shirataki, artificial eel rice balls, artificial tuna rice ball, and patties for hamburgers will be manufactured by the Company's associates.

**1.2.1. Revenue Structure**

Operating Results	2022		2023		2024	
	Amount (Million Baht)	Proportion (%)	Amount (Million Baht)	Proportion (%)	Amount (Million Baht)	Proportion (%)
<b>Operating Revenue</b>	<b>2,294.4</b>	<b>88.0</b>	<b>2,919.9</b>	<b>94.8</b>	<b>3,835.4</b>	<b>85.5</b>
1. Ethnicity/ Pet Food	1,521.2	58.0	1,850.1	60.1	2,300.2	51.3
1.1) OEM	1,083.2	41.0	1,076.5	35.0	1,157.8	25.8
1.2) Own Brands	310.2	12.0	299.2	9.7	327.4	7.3
1.3) Pet food	127.8	5.0	474.4	15.4	815.0	18.2
2. Direct to Consumer <sup>/1</sup>	547.1	21.0	855.9	27.8	1,311.4	29.2
3. Climate Action <sup>/2</sup>	225.8	9.0	213.9	6.9	223.8	5.0
<b>Profits from exchange rates</b>	<b>-</b>	<b>0.0</b>	<b>34.4</b>	<b>1.1</b>	<b>14.6</b>	<b>0.3</b>
<b>Gains from changes in the value of a financial asset that are determined to be measured at fair value through profit or loss.</b>	<b>68.0</b>	<b>3.0</b>	<b>0.0</b>	<b>0.0</b>	<b>330.6</b>	<b>7.4</b>
<b>Gain on sales of investments</b>	<b>135.6</b>	<b>5.0</b>	<b>0.0</b>	<b>0.0</b>	<b>103.5</b>	<b>2.3</b>
<b>Gain on change in status of investments</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>1.2</b>	<b>0.03</b>

Operating Results	2022		2023		2024	
	Amount (Million Baht)	Proportion (%)	Amount (Million Baht)	Proportion (%)	Amount (Million Baht)	Proportion (%)
Other income <sup>/3</sup>	121.7	5	124.4	4.0	200.8	4.5
Total income	2,619.7	100	3,078.7	100	4,486.2	100
Average exchange rate	34.85		34.91		35.04	

Note /1 Business group distributing products directly to consumers includes revenue from Ecommerce Omni Channel and Asian supermarket

/2Product business group to deal with the climate includes food products, Plant Based Products.

/3 Other income includes other service income Compensatory tax card income from exports, interest income, etc.

	2022		2023		2024	
	Amount (Million Baht)	Propor tion (%)	Amount (Million Baht)	Propor tion (%)	Amount (Million Baht)	Propor tion (%)
Sales revenue	2,294.4	87.60	2,919.9	94.8	3,835.4	85.5
1) Overseas <sup>/1</sup>	1,727.3	65.9	2,180.6	70.8	2,947.8	65.7
1.1 America	976.2	37.3	911.0	29.6	857.4	19.1
1.2 Europe	459.6	17.5	959.4	31.2	1,688.9	37.6
1.3 Asia	176.7	6.7	175.4	5.7	270.6	6.0
1.4 Others	114.9	4.4	134.8	4.4	130.9	2.9
2) Domestic <sup>/2</sup>	567.1	21.6	739.3	24.0	887.6	19.8
Exchange rate profits	-	n/a	34.4	1.1	14.6	0.3
Profit from changes in value of financial assets	68.0	2.6	-	n/a	330.6	7.4
Gain on sales of investments	135.6	5.2	-	n/a	103.5	2.3
Gain on change in status of investments	-	n/a	-	n/a	1.2	0.0
Other income	121.7	4.6	124.4	4.0	200.8	4.5
Total income	2,619.7	100	3,078.7	100	4,486.2	100

Notes /1Includes revenue from sales on E-Commerce Platform in the United States

/2The company's domestic customers are almost all exporters.

Product Type	2022		2023		2024	
	Amount (MB)	Proportion (%)	Amount (MB)	Proportion (%)	Amount (MB)	Proportion (%)
<b>Sales Revenue from the Company's Products</b>						
(1) Condiments for Cooking and Seasoning	927.0	40.4	960.1	32.9	1,101.2	28.7
(2) Ready-to-eat Food and Beverages	466.3	20.3	415.6	14.2	384.0	10.0
(3) Non-food Consumer Products in Consumer and Environmentally Friendly Packaging	225.8	9.8	213.9	7.3	223.8	5.8
(4) Products Sold on E- Commerce Platforms	547.5	23.9	396.8	13.6	254.8	6.6
(5) Pet Food	127.8	5.6	474.4	16.2	815.0	21.3
(6) Retail	-	n/a	459.1	15.7	1,056.6	27.5
<b>Total</b>	<b>2,294.4</b>	<b>100</b>	<b>2,919.9</b>	<b>100</b>	<b>3,835.4</b>	<b>100</b>


## 1.2.2 Product Information



### 1.2.2. (1) Product Characteristics




#### A. Ethnic Foods and Specialty Foods









##### 1) Contract Manufacturing Products



The Company manufactures food and beverage products for customers both domestically and internationally mainly for exporting. The Company has the ability to produce a variety of products, namely: (1) seasonings used for cooking, (2) ready-to-cook and ready-to-eat food, and (3) beverages and others. The Company is able to offer its customers a wide range of products with more than 3,000 SKUs from 3 product categories.

Examples of the Company's Products Classified by Categories		
<b>Seasoning</b>	For example, stir-fry sauces, curry paste, curry condiments such as red curry condiments and green curry seasoning, and various ready-made condiments such as Thai tom yum seasoning, etc.	

Examples of the Company's Products Classified by Categories		
<b>Ready-to-eat Food</b>	Pad Thai, fried noodles with various flavors such as stir-fried Hokkien noodles with satay sauce and stir- fried Hokkien noodles with teriyaki sauce, etc., and curry rice such as green curry rice and red curry rice, etc.	
	Includes various seasoning sauces such as Sriracha chili sauce, chicken sauce, plum sauce, etc.	
<b>Beverages and Others</b>	Instant beverages such as coconut water, aloe vera juice etc. Ready-to-brew beverage powders such as Thai tea, bubble tea, etc. Others such as salad dressing and pickled ginger, etc.	

Examples of the Company's Packaging		
Packaging	Size	
Noodle Box	330 g	
Seasoning powder can	227 g, 1,000 g	
Seasoning Mix Powder in Pouch	45 g, 75 g, 100 g	

Examples of the Company's Packaging		
Packaging	Size	
Instant Thai tea & Coffee in Pouch	35 g, 1,000 g	
Noodles in Pouch	150 g, 200 g, 220 g	
Transparent Flat Retort Pouch	<ul style="list-style-type: none"> <li>- 110 mm x 165 mm for Rice 100 g</li> <li>- 130 mm x 170 mm for Rice</li> <li>- 125 mm x 210 mm for Jackfruits 200 g</li> <li>- 150 mm x 225 mm for Jackfruits 300 g</li> <li>- 220 mm x 330 mm for Jackfruits 1,000 g</li> </ul>	
Aluminum Flat Retort Pouch	<ul style="list-style-type: none"> <li>- 100 mm x 130 mm for Sauce 50 g</li> <li>- 110 mm x 150 mm for Sauce 100 g</li> <li>- 110 mm x 165 mm for Sauce 130 g</li> <li>- 110 mm x 185 mm for Sauce 150 g</li> <li>- 130 mm x 175 mm for Sauce 200 g</li> </ul>	
Standing transparent Retort Pouch	<ul style="list-style-type: none"> <li>- 100 mm x 145 mm x 30 mm for Curry Paste 100 g</li> <li>- 140 mm x 185 mm x 40 mm for Rice &amp; Noodle 250 g</li> </ul>	
Standing Aluminum Retort Pouch	<ul style="list-style-type: none"> <li>- 100 mm x 155 mm x 30 mm for Sauce 120 g</li> <li>- 120 mm x 180 mm x 35 mm for Coconut Milk &amp; Curry Sauce 250 g</li> <li>- 140 mm x 210 mm x 40 mm for Curry Sauce 400 g</li> </ul>	
Can for Soup	400 g, 794 g, 1,200 g	
Can for Minced Prawn / Minced Crab	160 g, 400 g	

Examples of the Company's Packaging		
Packaging	Size	
Glass Jar	144 ml, 225 ml, 454 ml	
Glass Bottle	100 ml, 200 ml, 300 ml, 500 ml, 700 ml	
Plastic Bottle (Squeeze Bottle)	245 ml, 500 ml, 720 ml	
Pouch for Curry Paste	<ul style="list-style-type: none"> <li>- 100 mm x 130 mm 50 g</li> <li>- 110 mm x 140 mm 80 g</li> <li>- 150 mm x 150 mm 200 g</li> <li>- 160 mm x 200 mm 400 g</li> <li>- 200 mm x 300 mm 1,000 g</li> </ul>	

## 2) Products Under the Company's Brand

The Company produces and sells products under the Company's brand to customers both domestically and internationally. Each of the Company's brand reflects the Company's intention to offer products with original authentic oriental taste that is appealing to the consumer's tastebuds. The products also including new flavors and packaging that meets the needs of the new generation of consumers, such as millennials, whilst still maintaining the good product quality that meet international standards.

The Company's current brands are as follows:

### i. **Por Kwan**

Por Kwan is the Company's first brand. The Company intends to offer international quality merchandise through various products, such as Tom Yum seasonings, Thai seasonings, sauces, curry pastes, etc. The products under the Por Kwan brand reflect the original taste that customers love and have been recognized for more than 30 years. Por Kwan gently blends together the freshest and finest herbs and chilis to create our sauces, condiments and curries so that you can cook and prepare authentic tasting meals.

### ii. **Lee Brand:**

Lee Brand is a brand that the Company focuses on promoting in the Asian region. Products in the local food condiments category, instant broth, and other products, are sold under this brand, all of which have a unique,

authentic oriental taste. This is suitable to be used for cooking dishes originating from Asia, such as black pepper sauce, teriyaki sauce, yakitori sauce, etc. For a more traditional taste of Asia, visit our Lee Brand range of soups, pastes, sauces, and condiments.

**iii. Thai Delight:**

Thai Delight is a brand that the Company selling ready-made food that do not require seasoning. In addition to being Thai food, dishes from other Asian countries are also available, such as chicken green curry and pad thai, stored in modern and microwaveable packaging. Whether you are at work, at school, on the run, or just looking for a quick snack, look no further than our Thai Delight ready to eat meals to fulfill your cravings.

**iv. Shanggie:**

The Shanggie brand comprises mainly of condiments and instant soups. The products are Thai and Asian food. Therefore, it is considered an alternative brand for customers and consumers abroad only. Examples include pickled ginger for sushi, pho, wonton soup, etc.

**v. DeDe:**

The DeDe brand consists of instant beverage products in both powder and liquid form, with a unique taste that is foreign consumers enjoy. Examples include Thai tea, bubble milk tea, etc.

**vi. Sabzu:**



Sabzu is a brand that the Company intends to use to introduce new types of products that contain chili as the main raw material, namely healthier dipping sauces such as Sriracha sauce, Jaew dipping sauces, and chicken dipping sauces. etc. This also includes chilies in snack form. SABZU's 'No Nasties' philosophy has been fundamental to all design decisions. The glass bottle is a soft, organic shape like the home grown chillies it contains and thanks to its screw-off cap and dishwasher-safe print, it can easily be re-filled and re-used, a conscious decision aimed at reducing the amount of plastic waste in Thailand.

You can visit the Company's products through the website.

<https://www.nrinstant.com/th/home> or you can order through Shopee, Lazada, Tiktok and Alibaba by searching for the word "NRF Shop"

Examples of Products Under the Company's Brand	
	
Por Kwan	Lee Brand
	
	
Thai Delight	Shanggie








Examples of Products Under the Company's Brand	
	
DeDe	Sabzu

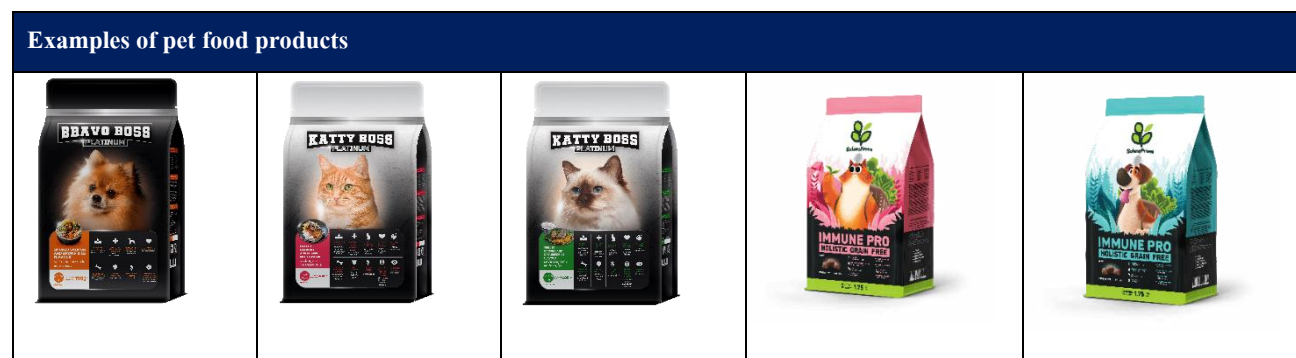
### **B. Plant-based Food**

The company has plant-based food products, such as ready-made meals made from young jackfruit, plant-based meat made from jackfruit, vegan eel sushi, vegan tuna sushi, tom yum-flavoured konjac noodles, pad thai-flavoured konjac noodles, Japanese konjac noodles, plant-based protein sausages, ground pork, ground beef, pork hamburgers, etc.

### **C. Pet Foods**

Botany Petcare Co. Ltd., a subsidiary of the company is the producer and distributors of the following brands: “BOTANY PRIMA” “BRAVO BOSS” and “Bok Wow”, which is dog food and “BOTANY PRIMA” ,“Kitty Boss” and “Mow Wow” which is cat food under Botany Petcare for domestic customers. Botany also take up contract pet food production (OEM) for overseas distribution as well.

Examples of pet food products				
				



### 1.2.2. (2) Marketing and Competition

#### A. Marketing of Key Products and Services,

##### 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, chicken sauce, or chili snacks that use Jalapeno peppers, with better taste. 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 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 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 is 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 help solve. 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 and 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 love 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 percent and 12 percent of the total sales of the Ethnic/Specialty Food group, and the first 10 customers accounted for 58 percent of the total sales of the Ethnic/Specialty group. Distribution and Distribution Channels.

## **11. Distribution 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) Distributors (Agents), where the company receives customer recommendations from distributors. 2) Importers (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) Exporters from Thailand (Traders), which are customers in the country who purchase products from the company and then resell or export them to foreign countries.

Even though 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 confirm 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.

## **B. Competition and Industrial Conditions**

### **Global Economic Outlook**

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 Outlook**

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 2.8 million arrivals compared to a forecast of 3.0 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 four 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 3.6 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%).

Investment will be a key engine of economic growth in 2025. Private investment is projected to grow by 2.3% (range: 1.8%–2.8%) thanks to large-scale projects supported by the Board of Investment (BOI), particularly in high-tech and environmentally friendly industries. 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.

General inflation is expected to increase to 1.0% (range: 0.5%–1.5%) in 2025, in line with stronger domestic demand. The current account surplus is projected at USD 10.0 billion or 1.7% of GDP (range: 1.2%–2.2%).

The Ministry of Finance will play a critical role in 2025 through the implementation of an integrated fiscal policy framework, focusing on three key pillars: Fiscal Discipline and Stability – Efficient management of government revenue and expenditure, while maintaining public debt within sustainable limits; Quality and Sustainable Growth – Fiscal and tax measures that support investment in targeted industries and strategic infrastructure; Human Capital Development and Household Financial Resilience – Promoting financial literacy programs and financial advisory services to help households manage debt sustainably.

**In 2025, Thailand's Ministry of Finance projects that the country's economy will expand by 3.0% annually (with a forecast range of 2.5% to 3.5%), accelerating from the previous year. This growth will be driven by four key factors: private consumption, merchandise exports, tourism, and both public and private investment.**

Private consumption is expected to continue growing at 2.9% per year (within a forecast range of 2.4% to 3.4%). Merchandise exports are projected to expand by 3.1% annually (forecast range of 2.6% to 3.6%), in line with global demand and the economic recovery of Thailand's trading partners. Foreign tourist arrivals in 2025 are forecasted to reach 39.0 million visitors,



enhancing business confidence. The 2025 national budget, ready for disbursement, is expected to further stimulate public consumption, which is projected to grow at 2.2% per year (forecast range of 1.7% to 2.7%).

Investment is expected to become another key driver of Thailand's economic growth in 2025, supported by two main factors:

1. **Private investment** is forecast to grow by 2.3% per year (range of 1.8% to 2.8%), accelerated by large-scale investment projects supported by the BOI's (Board of Investment) promotional measures—particularly in target industries that use advanced and environmentally friendly technologies.
2. **Public investment** is projected to grow by 4.7% annually (range of 4.2% to 5.2%), driven by accelerated budget disbursement and fast-tracked infrastructure mega-projects such as the high-speed rail linking three airports, Phase 3 of the Laem Chabang Port development, and various dual-track railway projects. These initiatives are expected to enhance Thailand's competitiveness and encourage continued private sector investment.

On the domestic stability front, the general inflation rate is expected to increase to 1.0% per year (forecast range of 0.5% to 1.5%), in line with growing domestic demand. As for external stability, the current account is projected to post a surplus of USD 10.0 billion or approximately 1.7% of GDP (forecast range of 1.2% to 2.2% of GDP).

The Ministry of Finance will play a vital role in implementing **Integrated Fiscal Policy** in 2025, focusing on three strategic pillars:

1. **Fiscal Discipline and Stability** – managing public revenue and expenditure efficiently while maintaining public debt levels within the framework of fiscal sustainability.
2. **Quality and Sustainable Economic Growth** – through fiscal and tax policies that promote investment in targeted industries and the development of strategic infrastructure.
3. **Human Capital Development and Household Financial Resilience** – by promoting financial literacy programs and developing financial advisory systems to help households manage debt more effectively and sustainably.

However, several external and internal factors should be closely monitored for their potential impact on the Thai economy, including:

1. Intensifying geopolitical conflicts in various regions that may hinder economic growth—for instance, rising tensions in the Middle East that could drive up energy prices, strategic competition between the U.S. and China, disputes in the South China Sea following Chinese-Russian naval drills, and the growing influence of new economic alliances such as BRICS and the informal CRINK bloc (China, Russia, Iran, and North Korea), which may challenge the current global order.

2. The outcome of the U.S. presidential election and the economic policy direction of the new administration.
3. The pace of recovery in the economies of Thailand's key trading partners.
4. Household and corporate debt burdens, which could dampen future spending.
5. Economic impacts stemming from widespread flooding across various 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:**

These businesses are expected to benefit from the economic and tourism recovery, ongoing branch expansion to serve returning tourist activity, strong brand awareness, and broad consumer reach. Their high purchasing volume gives them bargaining power with suppliers, allowing lower per-unit costs. This is advantageous, particularly when food input prices are high, contributing to better profit margins for chain operators.

- **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.

### **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:

1. **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.

2. **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.

3. **Tourism and Food Culture**

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

4. **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.”

5. **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.

#### **Global Ethnic Food Industry and Consumer Trends in the U.S.**

Most ethnic food refers to foreign cuisine, and U.S. consumers are increasingly interested in international foods such as Asian, Mediterranean, and Hispanic cuisine, often incorporating local adaptations. The ethnic food market share by continent is distributed as follows: Europe 31.9%, America 27.8%, Asia 26.0%, and others 14.3%.

A major reason for the growth of the ethnic food industry is the rising rate of migration, driven by factors such as employment opportunities, environmental issues, and educational purposes. Another key factor boosting demand is the wider availability of ethnic food in specialized supermarket chains. Simultaneously, ethnic food producers are prioritizing convenience, food quality, product format, and packaging innovation.

According to Mordor Intelligence, the global ethnic food industry is forecast to reach USD 62.1 billion within the next five years, growing from USD 38.7 billion at an average annual rate of 8.3%.

#### **Economic Impacts of Ethnic Food in Thailand (2023–2024)**

Domestic consumption of ethnic food in Thailand is expected to continue growing, driven by rising interest in healthy eating, convenience, and pride in local cuisine. This trend will result in increased revenues for food producers, restaurants, and retail stores.

The export of Thai food and ingredients is also expected to continue expanding due to the global popularity of Thai cuisine, making export income a key driver of growth for both the food industry and the agricultural sector.

Culinary tourism in Thailand also attracts international tourists, generating revenue for related businesses such as hotels and travel services. However, global economic conditions may affect tourism activity. Nevertheless, government policies promoting Thai cuisine, food innovation, and marketing campaigns are likely to support the industry through increased investment, exports, and tourism.

Consumer trends—such as health consciousness, fusion of Thai and international cuisines, and demand for convenient ready-to-eat products—are influencing how ethnic foods are produced and consumed in Thailand.

To accurately assess the economic impact, detailed analysis is required on consumer spending, export values, tourism revenue, and policy outcomes for 2023 and 2024. However, overall, Thailand's ethnic food industry is expected to continue growing and contributing to the national economy, fueled by strong global demand for 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.

### Export Market

Thailand's pet food exports rebounded at the end of 2023 after contracting during the earlier part of the year. In November 2023, Thailand exported pet food worth USD 222 million, a 3% increase compared to the same period in the previous year. Major 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 an export value of USD 2.803 billion—accounting for 3.36% of the global pet food export market and representing a 16.46% year-on-year growth from 2021. For dog and cat food specifically, Thailand ranked third globally after Germany and the United States, with export sales totaling USD 2.434 billion, a 19.33% increase year-on-year, representing 5.51% of global dog and cat food exports.

### Consumer Behavior Trends

According to the 2023 Euromonitor International Voice of the Consumer: Digital Consumer Survey, four key trends have been identified as shaping consumer behavior and preferences in purchasing pet food and care products:

1. **Pet Humanization** – Viewing pets as family members and prioritizing their care accordingly.
2. **Health Prioritization** – Placing importance on pets' health, similar to how owners care for their own.
3. **Omni-Channel Retailing** – A combination of online and offline distribution channels to improve product accessibility.
4. **Environmental Sustainability** – Emphasis on sustainable packaging and environmentally friendly practices.

(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.

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 1.3 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:

- **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.
- **Health and Modern Lifestyles:** Access to health information and advances in nutritional science are encouraging more consumers to prioritize healthy eating habits.
- **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 0.6% 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)

### **Overview and Outlook of E-Commerce Industry**

The retail business in 2025 is expected to grow by approximately 5.1% compared to the previous year. Although private consumption is anticipated to slow, wholesale and retail sales are projected to continue expanding, supported by government economic stimulus policies. However, household debt and persistently high product prices remain critical

concerns, potentially delaying consumer purchasing power recovery. Additionally, intensifying competition from online channels, especially from emerging key players—particularly platforms from China—will further challenge the market.

The retail sector is forecast to grow by 5.1% YoY in 2025, up slightly from the estimated 4.8% YoY in 2024. Despite the expected deceleration in private consumption, stimulus programs initiated in 2024 and continuing into 2025 (Phase 2 and 3) are expected to support short-term consumer spending. Nevertheless, as the economy is still in recovery, consumers are likely to remain cautious, prioritizing essential goods over luxury items. The industry will also benefit from the rebound in foreign tourism, which is expected to return to pre-COVID levels. Additionally, a potential minimum wage increase may further aid consumption recovery in the coming period.

E-Commerce growth continues steadily, albeit at a slower pace post-pandemic. Consumers have shifted toward online purchasing due to convenience, especially via marketplace retailers offering a wide range of products. This allows consumers to compare prices and services more efficiently. At the same time, social commerce is contributing an increasing share of total E-Commerce sales, highlighting the influence of social media, which is integrated into consumers' daily habits.

Most E-Commerce operators now prioritize ESG considerations, with a primary focus on environmental sustainability. This is especially true among large operators who are actively pursuing greenhouse gas emission reductions across their operations. Strategies include reducing plastic bag usage, adopting eco-friendly packaging, waste reduction, promoting circular economy practices, and utilizing renewable energy such as solar rooftops. Additionally, there is increasing support for SMEs, a growing share of health-oriented products, and greater transparency in ESG disclosures.

Looking ahead to 2024 and beyond, Thailand's food E-Commerce industry is expected to undergo further transformation and innovation. Online grocery shopping—which has experienced sustained growth—is likely to continue expanding, driven by consumer demand for convenience and time savings in obtaining everyday essentials like fresh foods. Specialized meal delivery services catering to dietary preferences and lifestyle needs are also set to diversify further, providing consumers with more tailored food management solutions.

The direct-to-consumer (DTC) business model is expected to gain popularity, as food manufacturers seek direct relationships with consumers via E-Commerce platforms. This approach reduces distribution complexity and enhances brand visibility. Meal kits and ready-to-eat food services are also expected to remain popular due to the increasing demand for hassle-free food options.

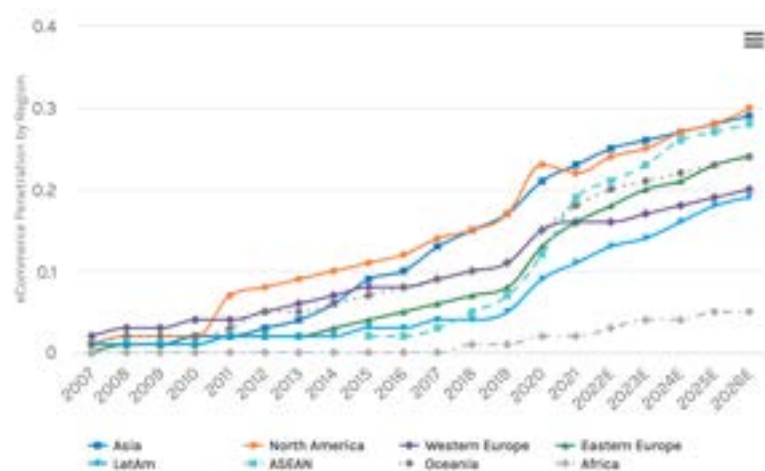
Health-focused food consumption is forecast to gain more traction. Functional foods, fortified nutrition, and sustainable products are anticipated to be in high demand across mainstream E-Commerce platforms. Consumers will continue seeking specialty foods with distinct preparation methods while showing growing interest in supporting small producers and authentic culinary experiences. Subscription-based models are likely to evolve further, offering customized product selections tailored to varied individual preferences.

In 2023, the E-Commerce industry in the food sector has been preparing for substantial development. Online grocery shopping continues to grow, propelled by the convenience and accessibility of fresh produce and everyday goods delivery. Personalized meal delivery services—including organic, vegetarian, gluten-free, and ethnic food options—are gaining acceptance as consumers demand more niche offerings. The rise of DTC models reflects a push by food producers to maintain brand control and cost efficiency by selling directly through E-Commerce channels. Meal kit services and pre-prepared food offerings are also expected to thrive, providing convenient solutions for at-home dining without the hassle of meal planning and shopping.

Health and wellness consumption is also rising. Superfoods, dietary supplements, and health-oriented food items are gaining momentum. There is increased attention on the origin of food products and artisanal goods, indicating a strong consumer preference for supporting local producers and experiencing unique food culture. Subscription models for snacks and premium food boxes are also projected to rise, offering tailored selections to match consumers' personal preferences. Technological advances, such as blockchain integration, are expected to enhance food safety and traceability.

The global E-Commerce boom during the COVID-19 pandemic was driven by necessity. Online shopping became the only viable option during store closures and lockdowns, boosting the share of E-Commerce sales within the retail sector from 15% in 2019 to 22% in 2022.

E-commerce as a percentage of retail sales continues to grow across regions.



Source: Euromonitor, National Data Sources, Morgan Stanley Research estimates

In the long term, Morgan Stanley estimates that the global E-Commerce industry will grow from USD 3.3 trillion to USD 5.4 trillion by 2026. This growth reflects a permanent shift in consumer purchasing behavior, and E-Commerce continues to expand even in countries where online shopping is already widespread. For instance, in South Korea—where payment and logistics infrastructure is highly developed—online sales currently account for 37% of total retail market value,

and this figure is projected to rise to 45% within the next five years.

Similarly, in the United States, online sales account for 23% of the total retail market and are expected to increase to 31% by 2026. This ongoing transition has already resulted in some brick-and-mortar store closures, as consumers increasingly prioritize convenience.

In Thailand, the economic outlook and fragile income recovery, coupled with the rising cost of living and product prices, continue to pressure consumer purchasing power. As a result, consumers are planning their spending more cautiously. The B2C E-Commerce market in Thailand was expected to grow at a slower rate in 2022 after experiencing double-digit growth during the peak of the COVID-19 pandemic. This trend of slower growth is likely to persist into 2023, with projected growth of approximately 4.0–6.0%, or a market value of around THB 606–618 billion.

Moreover, the number of new users joining E-Commerce platforms is expected to reach saturation, following a surge in adoption during the peak of the pandemic. With consumer purchasing power still constrained by various challenges such as high living costs and inflation, the primary driver of E-Commerce growth is unlikely to come from an increase in overall consumer spending. Rather, it will come from a behavioral shift—consumers transitioning their purchases from physical stores to online platforms.

Most consumers continue to prefer online shopping because of its lower and more competitive prices, as well as the convenience of not having to travel. Many are now accustomed to shopping on E-Commerce platforms or have established relationships with preferred online vendors. (Source: Kasikorn Research Center, Morgan Stanley)

## 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.
- Health & Beauty Segment:** Sales continue to grow in line with increasing consumer interest in health and beauty products. Consumers are willing to pay premium prices for quality and trustworthy products. The trends of preventive healthcare and an aging population also contribute to greater demand for health-related products, especially in preventive medicine. However, the rise of online platforms such as marketplaces and social media has led to more small businesses entering the market, intensifying competition within the health and beauty category.
- Home & Garden Segment:** Sales growth is expected to decelerate, mainly due to reduced demand for new housing investments compared to previous periods. Nonetheless, this category still receives support from demand for home renovations, both among owners of older homes and those purchasing second-hand homes. Flooding in many areas in 2024 also boosted demand for repair and renovation products. Housing transfers are expected to grow gradually,

in line with the slow recovery of the real estate market, prompting businesses to adapt strategies in product mix to better serve the renovation segment, and be more selective in branch expansions.

- **Apparel & Footwear Segment:** Sales are gradually improving. Fast fashion continues to grow, while traditional fashion sales have yet to return to pre-COVID levels. Sportswear and luxury fashion have nearly recovered to pre-pandemic levels since 2023. However, with rising product prices, consumers remain cautious about spending on luxury goods, which may limit the growth of the fashion category.

### **Thai Retailers Embrace ESG Goals**

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>)

### **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.

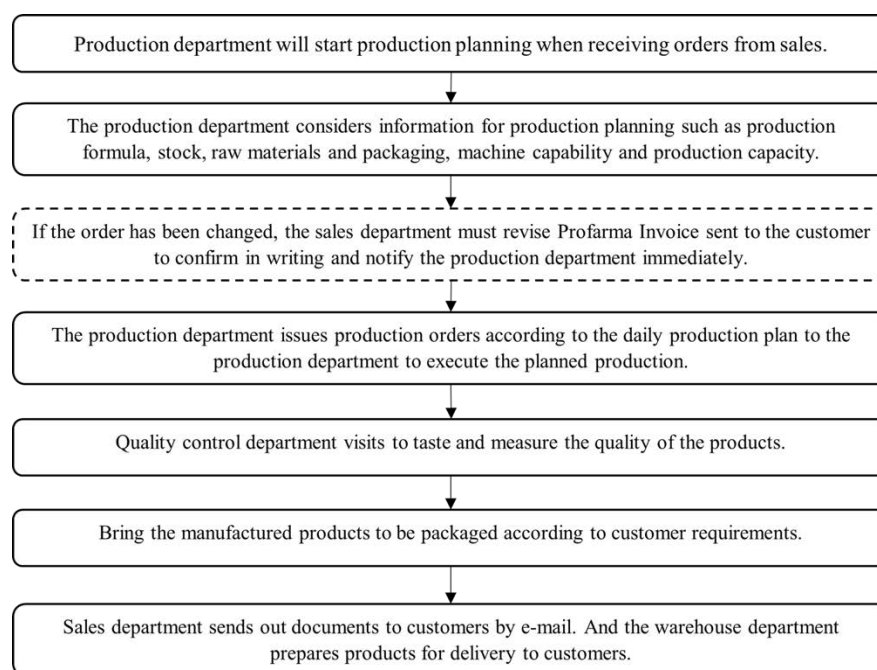
Factors affecting the Company's competitiveness in contract manufacturing of food production industry is the selling price of the product and the cost of raw materials that fluctuates according to the market price, a factor that the production company cannot control. The customers can change to other 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.



### 1.2.2.(3) Procurement of Products or Services

#### A. Nature of product acquisition

In general, the Company mainly manufacture made to order products, whilst only a small proportion is produced as stock for distribution to large retailers and general retailers both domestically and internationally. The production department plans the production together with the sales and raw materials purchasing department. This enables efficient production, achievement of production goals, and the delivery of products within the time agreed with the customer. The production process is as follows:



#### B. Production and Production Control

##### Production

The Company has 3 factories:

- Factory for producing noodles. The capacity to produce amount at 2,160 ton per year.
- Condiment production factory ready-to-eat food instant food ready to cook liquid and powder drinks. The capacity to produce amount at 12,780 ton per year.
- Sauce production factory The capacity to produce amount at 5,760 ton per year.

The Company has a production and production control department, which is one of the most important parts of the Company's operations. The process controlled by the department directly affects the product's quality and standard. Therefore, the Company pays a lot of attention and gives great importance to the production and production control process to

ensure all employees can work at the highest efficiency. The Company has divided the production division into 6 subdivisions as follows:

- 1) **Powder Production Division** - This production line produces various powder products such as seasoning powders, instant drink powders, etc. It also includes the process of mixing various powder components, and packing products into packets and boxes by automatic machines and manual labor
- 2) **Noodle Production Division** - This production line produces various kinds of noodle products such as egg noodles and Hokkien noodles. In this production line, the process starts from mixing flour, rolling the dough, seasoning, and packaging it into a finished product that can be delivered to customers
- 3) **Raw Material Preparation and Frozen Product Production Division** - This production line receives the incoming raw materials and takes them to the preparation stage so that they can be used for production in the next step. The process starts from cleaning ,cut and separate cutting the raw material before sending it to the various production processes. In addition, this production line also produces frozen products.
- 4) **Curry and Sauce Production Division** - This production line mainly produces curry and sauce products. It begins by receiving raw materials that have already been prepared from the raw material preparation division, which are then grinded, seasoned, packaged, and sterilized before being forwarded for delivery preparation.
- 5) **Label Production and Packing Division** - This production line will carry out the labeling and packing of products from other production lines to ensure that they are ready to be delivered to the customer. This division receives products from the powder and curry and sauce division.
- 6) **Sriracha Sauce Production and Chicken Dipping** Sauce Department: Starting with receiving prepared raw materials from the Raw Material Preparation Department, they grind, season, package the products, and sterilize them before preparing for delivery to customers.

The Company has procured raw materials that are fresh, dry, food compounds, and packaging, mainly from domestic manufacturers and distributors. The Company's policy is to procure raw materials from many suppliers to reduce the risk of relying on one supplier. In some cases, the Company has to import packaging and/or raw materials used in certain types of production from abroad, which are in accordance to customer's specifications.

The raw materials used by the Company can be divided into 2 groups as follows:

1) Raw Materials Used in Production

Raw materials used in production consist of fresh ingredients, dry goods, and food compounds. Most of the raw materials are agricultural products such as chili, lemongrass, lemon, and garlic. The Company's main raw materials are

agricultural products, which has an uncertain yield and a short shelf life. Therefore, the Company has a strict production plan and schedule for receiving these raw materials to maintain the quality of the materials, which directly affect the quality standards of the Company's products. Generally, the Company will keep raw materials for about 3 to 7 days, whereby the price of the purchase of these materials are from the focal price of Sri Muang Market and Talad Thai, large fresh fruit, and vegetable market in Ratchaburi Province. The agricultural raw materials are mostly purchased from dealers where the Company is the one who determines the required quality.

## **2) Packaging**

The Company will order packaging of all sizes and types according to the customer's order. Most of the packaging are ordered from local distributors. There are some parts that need to be ordered from overseas distributors, but this only occurs when there are specific requirements from the customer whom most of which are domestic producers.

The Company procures both groups of raw materials from many manufacturers or distributors of raw materials in order to reduce the risk of relying on any specific producer and raw material supplier. In addition, the Company has a policy to purchase Consistently and continuously with the same manufacturers and suppliers of raw materials. It creates a good relationship between each other. As a result, in the past, the company has never experienced a shortage of raw materials in production that had a significant impact on business operations.

### **1.2.2 (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	911.4
NRF Consumer Co., Ltd.	Invests in the e-commerce business and sells products through e-commerce systems	100	961.8	961.8

Subsidiaries	Business Characteristics	Shareholding (%)	Paid-up Capital (MB)	Net investment value shown in the separate financial statements as of 31 December 2024 (MB)
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	0
Bamboo Mart Limited	Investment management	0.27	19.06	1.8
<b>Total Net Investment</b>				<b>2,075.0</b>

#### 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)
Plant and Bean Thailand Ltd.	Produces and sell plant-based protein	38	36.3	17.7
<b>Total Net Investment</b>				<b>17.7</b>

### Investment in Joint Ventures

As of December 31, 2024, the Company has investments in joint ventures totaling THB 86.4 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
<b>Total Net Investment</b>				<b>86.4</b>

### Fixed Assets

As of 31<sup>st</sup> 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 Characteristics	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 expansion	Ownership	None	8.3
2) Khae Rai Subdistrict, Krathum Baen District, Samut Sakhon Province (Title Deed No. 22942)	-	2	60	Noodle factory	Ownership	Pledge	3.2

Location	Area			Purpose of Holding	Holding Characteristics	Obligation	Net book value as of 31 December 2024 (MB)
	Rai	Ngan	Square Wa				
3) Khae Rai Subdistrict, Krathum Baen District, Samut Sakhon Province (Title Deed No. 22943)	-	2	59	Noodle factory	Ownership	Pledge	3.2
4) Khae Rai Subdistrict, Krathum Baen District, Samut Sakhon Province (Title Deed No. 22944)	-	2	62	Noodle factory	Ownership	Pledge	2.2
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

Location	Area			Purpose of Holding	Holding Characteristics	Obligation	Net book value as of 31 December 2024 (MB)
	Rai	Ngan	Square Wa				
10) Talat Chinda Subdistrict, Sampran District, Nakhon Pathom Province (Title Deed No. 93068) (City Food Co., Ltd.)	6	-	-	Office and factory	Ownership	Mortgage as collateral with Bank of Ayudhya Public Company Limited, total mortgage amount 44 million baht.	24.70 (total of two plots (10+11))
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

Location	Area			Purpose of Holding	Holding Characteristics	Obligation	Net book value as of 31 December 2024 (MB)
	Rai	Ngan	Square Wa				
15) Appraisal value for land title deed No. 47663, No. 7757, and the improvements of said land <sup>4</sup>	-	-	-	Office and factory	Ownership	None	14.1
16) Land improvement (Title Deed No. 22942 to No. 22944)	-	-	-	Office and factory	Ownership	None	1.2
<b>Net Total Land and Improvement</b>							<b>184.7</b>

#### 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

<sup>4</sup> 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.



No.	Location	Purpose of Holding	Holding Characteristics	Obligation	Net book value as of 31 December 2024 (MB)
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
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
<b>Total buildings and building improvements</b>					<b>348.8</b>

**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
	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
<b>Total Machinery and Factory Equipment</b>				<b>397.3</b>

**Office Equipment and Vehicles**

As of 31<sup>st</sup> December 2024, office equipment and vehicles used in the Company's business and subsidiary has a net book value of 37.3 million baht 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
<b>Net Total</b>				<b>37.3</b>

### Intangible Assets

As of 31<sup>st</sup> December 2024, the Company's business and subsidiary has significant intangible assets to the amount of 1,282.1 million baht. 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
3.	Brand	Ownership	None	224.0
4.	Others	Ownership	None	3.2
<b>Net Total</b>				<b>1,282.1</b>

### Right-of-use Assets

As of 31<sup>st</sup> December 2024, significant right-of-use assets for the Company and its subsidiaries amount to 130.1 million baht. 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
<b>Net Total</b>			<b>130.1</b>

### Intellectual Property

As of December 31, 2024, the Company's important trademarks can be viewed in **Appendix 4**.

### Policy to invest in subsidiaries and associated companies

The Company will invest in the business through subsidiaries in the form of registered capital and loans to subsidiaries. For associated company, the Company will invest in the registered capital of the associated company according to the shareholder agreement.

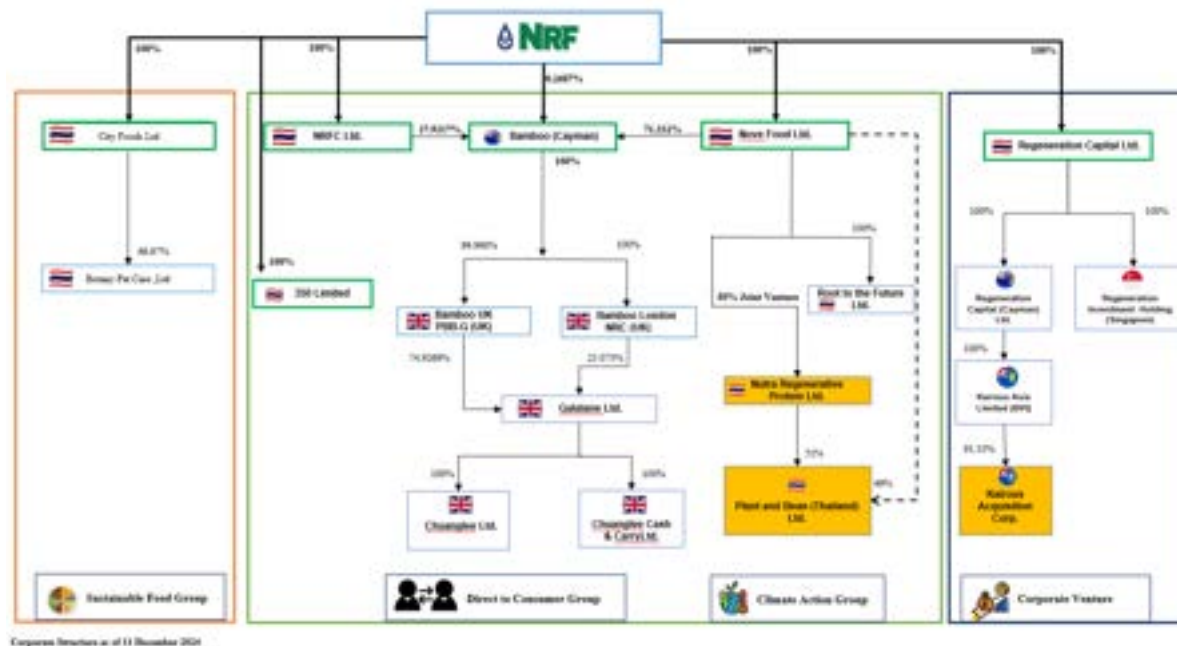
### 1.2.2 (5) Undelivered Work

-None-

## 1.3 Group Shareholding Structure

### 1.3.1 Group Shareholding Structure

The Company has determined its business strategy by dividing its business into 5 groups: 1) Ethnic food and Specialty food 2) Pet food business group 3) Plant-based food product business group 4) Direct sales business group (E-Commerce) 5) Omni-channel Asian Grocery retail and wholesale business group. As of December 31, 2024, the shareholding structure of the Company and various companies in the group is as follows:



- No persons who may have conflicts of interest can hold shares in subsidiaries or associates that is collectively more than 10% of the Company's voting shares

Company		Country	Paid-up Capital* (MB)	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

Company		Country	Paid-up Capital* (MB)	Shareholding Percentage (%)	Year of Establishment / Year the Company Invested	Business Characteristics
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
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

	Company	Country	Paid-up Capital* (MB)	Shareholding Percentage (%)	Year of Establishment / Year the Company Invested	Business Characteristics
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
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

Company		Country	Paid-up Capital* (MB)	Shareholding Percentage (%)	Year of Establishment / Year the Company Invested	Business Characteristics
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
<b>Companies with a Limited Partner Investment</b>						
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
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



Company		Country	Paid-up Capital* (MB)	Shareholding Percentage (%)	Year of Establishment / Year the Company Invested	Business Characteristics
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

\*Note: Paid-up registered capital is only for the Company.

#### **Current Subsidiaries of the Company as of 31 December 2024**

The Company's subsidiaries are as follows:

##### **1) Nove Foods Co., Ltd. ("NFL")**

Registration Date : 25 January 2018

Registered and Paid Capital : 1,169,237,400 baht (Par value 10 baht per share)

Office Location : No, 99/1, Moo 4 , Khae Rai Subdistrict, Krathum Baen District, Samut Sakhon

Country of Location : Thailand

Business Characteristics : Jointly invests in the businesses of plant-based protein food products, and is a supplies, distributes and markets plant-based protein products in the

	country	
Directors	:	1) Mr. Dan Pathomvanich 2) Ms. Penhurai Chaichatchaval 3) Mr. Teerapong Lorratchawee
Authorized Directors	:	Mr. Dan Pathomvanich, Ms. Penhurai Chaichatchaval, and Mr. Teerapong Lorratchawee – requires a co-signature of two of the three authorized directors and affix with the Company’s seal
Relationship with the Company	:	NFL is a subsidiary of the Company, in which the Company holds 116,923,738 shares, representing 100.00% of NFL’s registered capital. The subsidiary shares common directors with the Company, namely Mr. Dan Pathomvanich, Ms. Penhurai Chaichatchaval, and Mr. Teerapong Lorratchawee

## 2) NRF Consumer Co., Ltd. (“NRF Consumer”)

Registration Date	:	10 August 2017
Registered and Paid Capital	:	961,760,500 baht (Par value 100 baht per share)
Office Location	:	No. 518/5, Maneeya Center Building, 6th Floor, Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok
Country of Location	:	Thailand
Business Characteristics	:	Invested in Boosted Ecommerce Inc. for E-Commerce business and Bamboo Mart Ltd. for Asian supermarket business and distribution of products through E-Commerce system.
Directors	:	1) Mr. Dan Pathomvanich 2) Ms. Penhurai Chaichatchaval 3) Mr. Teerapong Lorratchawee
Authorized Directors	:	Mr. Dan Pathomvanich, Ms. Penhurai Chaichatchaval, and Mr. Teerapong Lorratchawee – requires a co-signature of two of the three authorized directors

Relationship with the Company : NRFC is a subsidiary of the Company, in which the Company holds 9,617,605 shares, representing 99.99 percent of NRFC's registered capital. The Company has common directors, namely Mr. Dan Pathomvanich ,Ms. Penhurai Chaichatchaval and Mr. Teerapong Lorratchawee.

### 3) City Food Co., Ltd. (“CTF”)

Registration Date : 9 January 1986

Registered and Paid Capital : 128,000,000 baht (Par value 100 baht per share)

Office Location : No. 99/1, Village No. 2, Phra Prathon-Ban Phaeo Subdistrict, Talat Chinda District, Nakhon Pathom Province

Country of Location : Thailand

Business Characteristics : Operates as a contractor for the production and distribution of food seasonings, Ready-to-cook food, both in the form of contract manufacturing and under the company's brand name, such as Classic Thai

Directors :  
 1) Mr. Dan Pathomvanich  
 2) Mr. Teerapong Lorratchawee  
 3) Ms. Penhurai Chaichatchaval

Authorized Directors : Two directors co-sign and affix with the Company's seal

Relationship with the Company : CTF is a subsidiary of the Company, in which the Company holds 1,279,998 shares, representing 99.99 % of CTF's registered capital. The subsidiary shares common directors with the Company, namely Mr. Dan Pathomvanich, Mr. Teerapong Lorratchawee, and Ms. Penhurai Chaichatchaval

**4) 350 Company Limited (formerly Super Plans Co., Ltd). (“350”)**

Registration Date : 16 March 2021

Registered and Paid Capital : 2,090,770 baht (Par value 5 baht per share)

Office Location : No. 333/11 United Tower Building, 5th Floor, Soi Sukhumvit 55 (Thonglor),  
Klong Tan Nuea Subdistrict, Watthana District, Bangkok

Country of Location : Thailand

Business Characteristics : Invest and operate a carbon capture business.

Directors : 1) Mr. Dan Pathomvanich  
2) Mr. Teerapong Lorratchawee  
3) Mr. Dhas Udomdhammabhakdi

Authorized Directors : Two directors co-sign and affix with the Company’s seal

Relationship with the Company : 350 is a subsidiary of the Company, in which the Company holds 418,152 shares, representing 99.99% of 350’s registered capital. The subsidiary shares common directors with the Company, namely Mr. Dan Pathomvanich, Mr. Teerapong Lorratchawee, and Mr. Dhas Udomdhammabhakdi.

**5) Regeneration Capital Co., Ltd. (“RCL”)**

Registration Date : 4 November 2021

Registered and Paid Capital : 115,487,135 baht (Par value 5 per share)

Office Location : 518/5 Maneeya Center, Floor 6, Ploenchit Road, Lumpini Subdistrict,  
Pathumwan District, Bangkok

Country of Location : Thailand

Business Characteristics : Direct and manage investments

Directors : 1) Mr. Dan Pathomvanich  
2) Mr. Udomkarn Udomsab  
3) Ms. Penhurai Chaichatchaval

Authorized Directors : Co-signatures of Mr. Dan Pathomvanich and Ms. Penhurai Chaichatchaval and affix with the Company's seal

Relationship with the Company : RCL is a subsidiary of the Company, in which the Company holds 23,097,425 shares, representing 100 percent of the registered capital, and has common directors with the Company, namely Mr. Dan Pathomvanich, Mr. Udomkarn Udomsab, and Ms. Penhurai Chaichatchaval

#### 6) Bamboo Mart Limited

Registration Date : 5 September 2023

Registered and Paid Capital : USD 18,611,191 (Par value 1 USD per share)

Office Location : Harneys Fiduciary (Cayman) Limited, 4th Floor,  
Harbour Place, 103 South Church Street, P.O. Box  
10240, Grand Cayman KY1-1002, George Town,  
Cayman Islands

Country of Location : Cayman Islands

Business Characteristics : Investment management

Directors :

- 1) Mr. Hester Chew Hai Chiene
- 2) Mr. Teerapong Lorratchawee
- 3) Mr. Paul Pathomvanich
- 4) Mr. Alan Nementzik
- 5) Mr. Anuruck Watanathawornwong
- 6) Ms. Penhurai Chaichatchaval

#### 1.3.2 Persons who may have conflicts of interest holding shares in subsidiaries or associates that is collectively more than 10% of the Company's voting shares

-None-

#### 1.3.3 Relationship with the major shareholders' corporate group

-None-

### 1.3.4 Shareholders

#### (1) List of Major Shareholders

(A) Top 10 shareholders as of 27 December 2024

No.	List of Shareholders	Number of Shares (Shares)	Shareholding (%)
1	MR. DAN PATHOMVANICH	247,761,225	17.48%
2	ASIAN FOOD CORPORATION COMPANY LIMITED/1	214,865,880	15.16%
3	MR. APIRUM PANYAPOL	81,214,800	5.73%
4	MRS. WANNA JIRAKITTI	76,777,400	5.42%
5	MR.JUTIPUN BOONSOONG	71,160,300	5.02%
6	นาย จุติพัทธ์ บุญสูง	43,681,000	3.08%
7	MR. SANYA HARNPATANAKITPANICH	29,931,946	2.11%
8	MR. NATPAPAT KESCHAIMONGKOL	29,489,600	2.08%
9	MR.DAMKERNG PATHOMVANICH	22,531,380	1.59%
10	MR. SURIN HARNTHAVORNCHAI	19,853,970	1.40%
<b>Top 10 shareholders</b>		<b>837,267,501</b>	<b>59.06</b>
<b>Others</b>		<b>580,389,790</b>	<b>40.94</b>
<b>Total</b>		<b>1,417,657,291</b>	<b>100</b>

(B) Major shareholders who, by circumstance, significantly influence the Company's policy making, and management or operations as of 27 December 2024

List of Shareholders	Number of Shares (Shares)	Shareholding (%)
<b>1. Pathomvanich Family</b>		
1.1 Mr. Dan Pathomvanich	247,761,225	17.48
1.2 Asian Food Corporation Co., Ltd. <sup>/1</sup>	214,865,880	15.16
1.3 DLN 2017 Co., Ltd. <sup>/2</sup>	17,780,616	1.25
1.4 DPA Fund S Limited <sup>/3</sup>	4,252,241	0.30
1.5 DP Partners Limited <sup>/4</sup>	461,338	0.03
<b>Total</b>	<b>485,121,300</b>	<b>34.22</b>

Remarks /1 Details of shareholders of Asian Food Corporation Co., Ltd. are as follows: As of 3 May 2024

List of Shareholders	Number of Shares (shares)	Shareholding (%)
1. DPS Corporation Co., Ltd. <sup>/5</sup>	34,376,995	86.00
2. Pattanasuk 2015 Co., Ltd. <sup>/6</sup>	3,375,064	8.44
3. Thanatat Pattana Co., Ltd. <sup>/7</sup>	2,221,191	5.56
<b>Total</b>	<b>39,973,250</b>	<b>100.00</b>

/2 Details of shareholders of DLN 2017 Co., Ltd. are as follows:

List of Shareholders	Number of Shares (shares)	Shareholding (%)
1. Thanatat Pattana Co., Ltd.	9,998	99.98
2. Ms.Panita Singhakan	1	0.01
3. Ms.Penhurai Chaichatchaval	1	0.01
<b>Total</b>	<b>10,000</b>	<b>100.00</b>

/3 Details of shareholders of DPA Fund S Limited /. are as follows:

List of Shareholders	Number of Shares (shares)	Shareholding (%)
1. Thanatat Pattana Co., Ltd.	1	100.00
<b>Total</b>	<b>1</b>	<b>100.00</b>

/4 Details of shareholders of DP Partners Co., Ltd. are as follows:

List of Shareholders	Number of Shares (shares)	Shareholding (%)
1. DPS Corporation Co., Ltd.	100	100.00

/5 Details of shareholders of DPS Corporation Co., Ltd. are as follows:

List of Shareholders	Number of Shares (shares)	Shareholding (%)
1. Thanatat Pattana Co., Ltd.	1	100.00
<b>Total</b>	<b>517,500</b>	<b>100.00</b>

/6 Details of shareholders of Pattanasuk 2015 Co., Ltd. are as follows: As of 7 May 2024

List of Shareholders	Number of Shares (shares)	Shareholding (%)
1. Thanatat Pattana Co., Ltd.	263,925	51.00
2. DPS Corporation Co., Ltd.	253,574	49.00
3. Mrs.Benjammas Onsri	1	0.00
<b>Total</b>	<b>517,500</b>	<b>100.00</b>

/7 Details of shareholders of Thanatat Pattana Co., Ltd. are as follows: As of 7 May 2024

List of Shareholders	Number of Shares (shares)	Shareholding (%)
1. Ms. Puangthong Sirirat (Mr. Dan's aunt)	7,635,000	76.00
2. Kandanai Pathomvanich (Mr. Dan's son)	798,000	8.00
3. Nara Pathomvanich (Mr. Dan's daughter)	798,000	8.00
4. Kirin Pathomvanich (Mr. Dan's son)	798,000	8.00
<b>Total</b>	<b>9,975,000</b>	<b>100.00</b>

Additionally, the Board of Directors' of Thanatat Pattana Co., Ltd., granted Mr. Dan Pathomvanich management authority.

### (3) Agreements Between Major Shareholders in Matters Affecting the Company's Operations

-None-

For transparency regarding shareholding changes of major shareholders, in May 2020, Mr. Dan Pathomvanich signed a letter of comfort for the Company acknowledging the duty to notify the Board of Directors as soon as there is a shareholding change in the Company, and of individuals and juristic persons in Mr. Dan's group. Mr. Dan Pathomvanich will pledge to oversee the shareholding changes of individuals and juristic persons in his group in that it must not prevent the Company from being able to maintain qualifications as a Thai juristic person to be a land owner. The letter of comfort is valid for as long as the Company has the status of being a listed company on the stock exchange. Mr. Dan Pathomvanich's group consists of 1) Asian Food Corporation Co., Ltd., 2) DP Partners Co., Ltd., 3) DLN 2017 Co., Ltd., 4) DPA Fund S Co., Ltd., 5) Ms. Nitnara Mintarkhin, 6) DPS Corporation Co., Ltd., 7) BR Associates Co., Ltd., 8) DPS Holdings Limited SPC, 9) Thanatat Pattana Co., Ltd., and 10) Pattanasuk 2015 Co., Ltd. (collectively "Persons and Juristic Persons in Mr. Dan Pathomvanich Group"), in



which Mr. Dan Pathomvanich, Chief Executive Officer and Director of the Company, is the director and/or decision-maker related to the juristic person in Mr. Dan Pathomvanich's group, thereby considered a joint action person.

Additionally, the Company will regularly close the Company's shareholder registration book to check the shareholder change. The Company has assigned the Company secretary to be responsible for monitoring and following such measure closely, including notifying the Board of Directors regularly.

In this regard, the Company has entered a non-competitive business contract with Mr. Dan Pathomvanich, whereby Mr. Dan agrees not to engage in a business that competes with the Company's business, as stated in the terms of the contract. This is to prevent conflicts of interest that may arise in the future.

#### **1.4 Amount of Registered and Paid Capital**

##### **1.4.1 Registered Capital/Paid-up Capital/Number of Shares**

Thai Name	: บริษัท เอ็นอาร์ อินสแตนซ์ โปรดิวซ์ จำกัด (มหาชน)
English Name	: NR Instant Produce Public Company Limited
Registration Number	: 0107562000483
Business Characteristics	: Manufacture, supply and distribute food seasoning products, ready-to-eat food, seasonings for cooking, vegetarian food that does not contain eggs or milk, plant-based protein foods and ready-to-drink powder and liquid beverages.
Head Office Location	: No. 99/1, Moo 4, Khae Rai Subdistrict, Krathum Baen District, Samut Sakhon Province 74110
Bangkok Office Location	: No. 518/5, Maneeya Center Building, 6 <sup>th</sup> Floor, Pleonchit Road, Lumpini Subdistrict, Pathum Wan District, Bangkok 10330
Telephone	: (66) 34849576-80
Fax	: (66) 34849586
Website/Home Page	: <a href="http://www.nrinstant.com">www.nrinstant.com</a>
Registered Capital (as of 31 <sup>st</sup> December 2024)	: Totaling to 1,559,423,020 baht (One thousand five hundred and fifty-nine million four hundred twenty-three thousand and twenty)

Paid-up Capital (as of 31 <sup>st</sup> December 2024)	:	1,417,657,291 ordinary shares (one thousand four hundred and seventeen million six hundred fifty-seven thousand two hundred and ninety-one shares), totaling to 1,417,657,291 baht (one thousand four hundred and seventeen million six hundred fifty-seven thousand two hundred and ninety-one)
Par Value	:	1.00 baht (one baht)
Security Name	:	NRF

#### **1.4.2 Other Types of Shares with Different Rights or Conditions than Ordinary Shares**

-None-

#### **1.4.3 Number of Shares and Shares Reserved for Convertible Securities**

On 22 April 2021, the 2021 Annual General Meeting of Shareholders of the Company passed a resolution approving the allocation of warrants (NRF-W1) to purchase the Company's ordinary shares in the amount not exceeding 67,789,015 units. Warrants were issued to existing shareholders who subscribe for newly issued ordinary shares and was allocated at the rate of 20 existing ordinary shares per unit of warrant. The warrants are the type that specifies the name and are transferable. The terms of the warrants does not exceed 2 years and there is no offering price. The exercise ratio is 1 warrant per 1 new ordinary share, whilst the specified exercise price is valued at 10 baht per share and is scheduled to be exercised every 6 months. The initial exercise date is 15<sup>th</sup> December 2021 and the warrant expires in 2 years, which is on 26<sup>th</sup> May 2023.

The Company has listed the warrants as securities with the Stock Exchange of Thailand on 11<sup>th</sup> June 2021. During the year, there were no exercises of warrants. As of 31<sup>st</sup> December 2024, the number of warrants exercised was 3,149 units. The Company had the remaining shares. Warrants that have not yet been exercised amount to 67,784,320 units.

### **1.5 Issuance of Other Securities**

#### **1.5.1 In the Case of Convertible Securities**

-None-

### 1.5.2 In the Case of Debt Securities

#### Debentures

On 20<sup>th</sup> October 2022, the company issued debentures and offered them to institutional investors or high net worth investors. The debentures are unsubordinated. There is no collateral, no rating, and there are shareholders' representatives. The debenture issuer has the right to redeem the debentures before maturity, with a total amount of 1,300 million baht, maturity of 2 years and 6 months, and an interest rate of 6.75% per annum, payable quarterly throughout the debenture life. The debentures are stipulated in maintaining the net debt to equity ratio. According to consolidated financial statements, not more than 2:1 for each quarterly accounting period over the term of the debentures. The objective is to use the proceeds from the issuance and offering of debentures for the operation and/or business expansion and/or working capital of the Company, or for other purposes as the Board of Directors deems appropriate.

Since the company has been authorized by the SEC to issue and offer debentures this time to institutional investors and/or high net worth investors in accordance with the Notification of the Capital Market Supervisory Board No. Tor Jor. 17/2561 Re: Application for and Approval of Offer for Sale of Newly Issued Debt Securities dated 17<sup>th</sup> January 2018 (including any amendments or replacements) (Announcements Tor Jor17/2561) to institutional investors and/or high net worth investors, whereby the Company has registered the transfer restriction to be limited to institutional investors and/or high net worth investors with the Office of the Securities and Exchange Commission. Therefore, the company and/or the debenture registrar will not accept the transfer of the debentures at any level to other persons who are not institutional investors and/or high net worth investors according to the Notification of the Securities and Exchange Commission No. Kor. Jor. 5/2552 Re: Determination of Definitions in Notifications Regarding Issuance and Offer for Sale of All Types of Debt Instruments dated 13<sup>th</sup> March 2009 (including amendments or supersedes) and according to the Notification of the Securities and Exchange Commission and the Stock Exchange of Thailand No. Kor Jor. 4/2560 Re: Definition of Institutional Investors special high net worth investors and high net worth investors, dated 8<sup>th</sup> February 2017 (including any amendments or supersedes), except for inheritance transfers.

The Company has the right to redeem or repay the whole or part of the principal of the debentures (whether all at once or several times) before the maturity date of the debentures. In the event that the issuer of debentures exercises the right to partially repay the debentures prior to maturity, the principal that the debenture issuer will exercise the right to redeem in each repayment or partial repayment must not be less than 10% (ten percent) of the principal amount as of the issuance date, and redemption from or partial repayment of the bond principal to each bondholder. This will be done by paying back the principal for each unit of debentures in equal proportion to the debenture holders, together with accrued interest, up to (but excluding) the date of partial redemption of the debentures. The Company may exercise the right to repay the debentures before maturity, from (and including) the maturity date of 1 (one) year from the issuance date. (which is August 5, 2022)

onwards, on the day that the principal of the debentures will be repaid. Before such maturity, it must coincide with the maturity date of interest payment (regardless of any period) only.

Since the Company has debentures due for repayment on April 20, 2025, however, as of February 28, 2025, the Company has held a meeting of debenture holders No. 2/2025 of debentures of NR Instant Produce Public Company Limited No. 1/2022 due in 2025, in which the issuer has the right to redeem the debentures before the maturity date of the debentures (the “Debentures”). The resolutions are:

1. Consider approving the amendment of the debenture maturity date from the original maturity date of April 20, 2025 to the new maturity date of April 20, 2027, the increase in the debenture interest rate and the division of principal repayment, including the amendment of the text in the terms and conditions, debenture certificates and related documents to be consistent with such changes.
2. Consider approving the relaxation of the debenture issuer's mortgaging of the Company's assets, including but not limited to as collateral for loan repayment. shall not be deemed a default under Section 10.1 (c) of the Terms and Conditions, with the following details:

With the following details:

Interest rate

Originally 6.75 percent per annum

Change to 7.25 percent per annum from April 20, 2025 until (but excluding) the maturity date of the debentures

In addition, the debenture holders' meeting has approved the resolution, causing the debenture issuer to proceed with the repayment of the principal as follows:

- a. The debenture issuer repays 15 percent of the principal, totaling 195 million baht, leaving 1,105 million baht on April 20, 2025
- b. Repay the principal of the debentures in the amount of 3 percent of the total principal of 1,300 million baht every 6 months from April 20, 2025 onwards, with the following details:

<b>Repayment Date of Principal and Interest</b>	<b>Current Principal (THB Million)</b>	<b>Principal Repayment (THB Million)</b>	<b>Remaining Principal (THB Million)</b>	<b>Percentage of Outstanding Face Value after Repayment</b>
20 April 2025	1,300	195	1,105	85
20 October 2025	1,105	39	1,066	82
20 April 2026	1,066	39	1,027	79
20 October 2026	1,027	39	988	76
20 April 2027	988	988	0	0

However, during the extended period, when the Company has sold its investment in the Group as planned, the Company will return 50 percent of the cash received from the sale of the investment after deducting related expenses (if any) to the bondholders through the redemption process before the maturity date by the bond issuer (or the Call Option process) in accordance with Section 9.4 of the Terms and Conditions.

As of December 31, 2024, the Company has a loan from an unrelated company in the form of a contract, with a repayment period within 1 year from the contract date, an interest rate of 15 percent per annum, and secured by the mortgage of the Company's land.

The Group has pledged land, including buildings and machinery with a net book value of approximately Baht 202 million (2023: Baht 170 million) as collateral for credit facilities received from financial institutions.

The Company has pledged land with a net book value of approximately Baht 92.01 million as collateral for a short-term loan agreement from an unrelated company.

**1.6 Dividend Policy of the Company and Subsidiary**

The Company and its subsidiaries has a policy to pay dividends to shareholders at a rate of no less than 30% of net profit after deduction of legal reserves and other reserves (if any). However, such dividend payment is subject to change, depending on the operating results, financial position, liquidity, the need for working capital for operations, investment plans and future business expansion, market conditions, suitability and other factors related to operations, and the management of the company and subsidiary under the condition that the Company and its subsidiaries must have enough cash to run the business and such actions must be of the greatest benefit to the shareholders as the Board of Directors and/or shareholders of the Company and its subsidiaries deemed appropriate. The resolution of the Board of Directors and subsidiary is that the approval to pay dividends must be presented for approval at the shareholders' meeting, except for the payment of interim dividends. The Board of Directors has the authority to approve the payment of interim dividends, which will be reported at the next general shareholders meeting.

On 24 April 2024, the 2024 Annual General Meeting of Shareholders resolved to consider and approve the suspension of the allocation of legal reserves and the suspension of dividend payments for 2023 because in 2023, the Company's financial statements showed a loss of 233.02 million baht, taking into account the Company's operating results, financial position, liquidity, the need for working capital for operations, investment plans and future business expansion, market conditions, appropriateness, and other factors related to the Company's operations and management, subject to the condition that the Company must have sufficient cash for its operations and such operations must result in the greatest benefit to shareholders.

## 2. Risk Management

The Company sees risk as a key factor that could be a huge blow to the Company if it doesn't measure, evaluate, and manage properly. For each risk area, the Company is aware and responds, for the benefit of the Company, investors, and stakeholders. Risk management is one of the important work systems of an organization, especially in today's world of uncertainty. Risk management is therefore an important strategies that everyone in the organization should pay attention to and participate in. To prevent and avoid risks that may damage the organization, the company is utilizing the Enterprise Risk Management Framework – Integrating with Strategy and Performance Framework , or COSO ERM 2017, is the basis for managing enterprise risks, so that directors, executives, and employees throughout the organization can manage risk to stay at an acceptable level and to ensure effective risk management and effective.

### Roles, duties and responsibilities

- **Board of Directors** There is responsible for setting the vision, policy, and direction of operations and company strategy o be the basis of the framework for appropriate risk management.
- **Risk Management Committee** There is responsible for overseeing that risk management is in accordance with the specified risk management policy and framework. Including supporting risk management throughout the organization. The progress of the risk management plan and risk indicators is followed up. Important to determine additional risk management measures to be appropriate.
- **The Risk Management Working Group and the Compliance and internal process** department are responsible for evaluating the adequacy of the risk management plan and follow up on the progress of implementing the risk management plan according to the Risk Management Committee.
- **Employees** have a duty to identify important risks that may affect organizational goals and manage such risks to an acceptable level.

### 2.1 Policy and Risk Management Plan

The Company is well aware of the importance of risk management and to ensure clarity in risk management, the Company has established the following risk management policies:

- Promote a risk management culture throughout the organization by providing knowledge, understanding, awareness and shared responsibility for risk management to executives and all employees at all levels. In 2024, the Company organized risk management training according to the COSO ERM 2017 standard to enhance understanding of risk management approaches integrated with corporate strategy, covering important topics such as Governance & Risk

Oversight, Risk Appetite & Risk Tolerance, Strategic Risk Management and Business Continuity Planning. The training was supported by A&A (Audit & Advisory) to enable executives to manage risks effectively and in line with international standards.

- Determine appropriate guidelines and requirements regarding risk management that is highly effective and standard to regulate, control and reduce the impact of risks.
- Identify various risks in the organization, conduct risk analysis and assessment, prioritize risk and then take action to manage the risks. Provide mitigation to control, monitor, evaluate and report risk status to the Board of Directors on a regular basis, including accurate communication of information about risks continuously within the company.
- Consider the criteria for measuring risks and the level of risk that is acceptable (Risk Appetite) for the year.
- Identify events that may occur and the level of risk that is a “trigger” or an early warning sign or a specific emergency crisis for those responsible for the risk management process so that they can implement risk management measures in a timely manner to reduce possible occurrence or help mitigate the impact that may occur.
- Regularly review the risk management framework/policy to ensure that such frameworks/policies are still consistent with the business and environmental context.
- Supervise and monitor the implementation of the risk management guidelines and risk management policies approved by the Board of Directors to control that risk to an acceptable level and report key risks, risk status, as well as the progress or results of managing those risks to the Board of Directors regularly.
- Set a clear risk management structure to make the management realize and take responsibility for the risk management in their work by linking risk management with operational goals. This creates a culture of risk management throughout the organization.
- Review of the Risk Management Committee Charter by increasing corporate risk considerations to cover corruption risks.

## **2.2 Risk Factors for the Company's Business**

### **2.2.1 Risks Related to Company's or Corporate Group's Business Operations**

The company recognizes the importance of risk management arising from conducting business under the influence of internal and external factors that impact the company's operations. It has established risk management measures to mitigate potential impacts and help the company achieve its strategic goals. The company categorizes organizational risk factors into six groups as follows:



### 2.2.1 Strategic Risk

➤ **Risks from sufficiency, volatility prices, and quality of raw materials and Packaging that may not meet the standards specified by the Company.**

The main raw materials used in the production of the Company's products are agricultural products, such as products from plants, livestock, and fisheries. The amount of production depends on the agricultural area, the number of farmers, the weather, the outbreak of diseases, natural disasters, and market demand, etc. These factors are beyond the Company's control. Therefore, in the future, fluctuations in the amount of agricultural products may cause the amount of raw materials in the market to be insufficient to meet the needs of the Company's customers at certain times of the year, and also affect the cost of raw materials. Over the past 3 years, the average annual price of the main raw materials that the Company can purchase has tended to decrease because the Company can compare prices with suppliers in the list of distributors, in line with the increasing demand in the international market. For packaging materials, such as glass bottles and tinned steel cans, the price of which will not fluctuate with the weather or seasons each year, making it easier for the Company to predict price changes according to market mechanisms than agricultural raw materials.

Apart from this, the quality of agricultural produce may be affected by factors such as weather, season, and farmers' expertise, making it difficult to predict the quantity and quality of agricultural produce in advance despite the government's disclosure of area estimates and annual production volumes. Additionally, government policies play an important role in affecting production volumes and product prices. The changing customer demands may also prevent the Company from procuring raw materials or packaging that have a characteristic, price, and quality that meet the needs of customers, which is an opportunity cost to earn income from the customer.

Although the cost of purchasing raw materials accounts for only about 59% of the total raw material purchase cost in 2024, the fluctuation in raw material prices may affect the gross profit margin of the Company. If the Company is unable to adjust the product price to reflect the rising cost of raw materials, whether in whole or in part, the Company's operating profit and results may be affected. Nevertheless, the Company has put in place a strategy to determine the appropriate proportion of sales for each type of product with different profit margins (Product mix) to allow the Company to maintain target profit margins. Regarding packaging, the Company prevents risks by ordering packages that are regularly used during the period when the prices were relatively low, such as glass bottles. Moreover, risks are also mitigated by maintaining good business relationships with packaging manufacturers and distributors to serve as a channel for ordering specific packaging according to customer needs, whilst customers may also provide a list of packaging distributors for the Company, making the process more convenient.

The Company has a policy of sourcing raw materials for both agricultural products and packaging from multiple suppliers to reduce the risk of relying on any one supplier. Therefore, the Company currently does not rely on any supplier of raw materials for both agricultural products and packaging for more than 30 percent of the Company's total raw material purchase value. The top 5 raw material suppliers account for 15 percent of the Company's total raw material purchase value in 2024. In addition, the Company regularly plans with major customers every year and requires most customers to set an order quantity in advance for an average of 3 months. Each month, the Company plans the amount of raw materials to be used to fulfill customer orders before sending raw material purchase orders to suppliers. The Company updates the remaining raw material quantity information to be current and monitors the production estimates that will be available in the market by asking the suppliers and the farms that are the Company's business partners. For raw materials for containers and packaging, the Company distributes raw material suppliers depending on the purchase orders and customer needs in terms of packaging to ensure that if there is a problem with sourcing raw materials from one supplier, it will not affect production according to other purchase orders. In the past, the Company has never had a significant problem with sourcing raw materials. The Company selects raw material suppliers with experience and reliable operating standards. Although each has expertise in various raw material groups, it can source other raw materials as a substitute if the Company requests it.

The Company realizes the importance of the quality of raw materials that will be used to produce high quality products. The Company therefore has a policy to order from raw material manufacturers and suppliers who can supply the material that meet the quality standards set by the company on a regular basis to create trade alliances and joint procurement plans between the Company and raw material manufacturers and suppliers. This ensures that manufacturers and suppliers will be able to deliver the raw materials as needed. However, if raw material suppliers deliver products that do not meet the agreed standards, the seller must accept all returns and send new products to the Company – this is an important quality standard policy of the Company.

➤ **Risks from expanding online channels (NRF E-commerce Platform)**

Currently, the company operates on a Business-to-Business (B2B) model, particularly focusing on own-brand products through E-Commerce platforms. Expanding into Business-to-Customer (B2C) is another avenue for business growth. In the year 2024, the company has a strategy to operate through E-commerce by utilizing social media platforms to generate interest, build brand awareness, and establish relationships with customers. This involves creating engaging content to attract and retain customers through online channels such as Facebook, Instagram, TikTok, and YouTube.

➤ **Risks from having a group of major shareholders and strategic shareholders who have the power to set management policies**

The Company is aware of the importance of such matters. Therefore, a management structure that is transparent and fair has been established to help the Company's business operations. The Company has specified that five outsiders will be appointed as independent directors from a total of nine directors to perform auditing duties, balance the decisions, consider and approve various items before presenting them to the shareholders' meeting.

The Company appoints the Audit Committee consisting of three independent members to perform as the chairperson and committee members. Their responsibilities include examining transactions that may pose conflicts of interest and verifying that the company has appropriate internal control systems. Additionally, they are tasked with ensuring that the Company prepares and discloses accurate, complete, and timely financial reports.

The Company appoints the Nomination and Remuneration Committee, consisting of three independent members to perform as the chairperson and committee members. Their duties involve selecting individuals with the requisite knowledge and skills to serve as directors of the Company, as well as members of various sub-committees. Additionally, they are responsible for appointing a committee to determine the format and criteria for remunerating the Company's board of directors and executives.

The Company appoints the Risk Management Committee, consisting of one independent member as the chairperson and three company directors as committee members. The committee is responsible for setting risk policies and guidelines, as well as assessing organizational risks and determining acceptable risk management methods. They oversee the implementation of risk management procedures and report on operational management and the company's risk status, including changes and necessary corrective actions to align with established policies and strategies, to the board of directors regularly.

The Company appoints the Corporate Governance and Sustainability Committee, consisting of two independent members, one of whom acts as the chairperson, and one committee member, along with two company directors. Their responsibilities include overseeing the formulation of policies and providing recommendations regarding corporate governance, prevention and combating of corporate corruption, as well as ethical and business integrity standards.

The Company appoints the Investment Committee, consisting of two independent members, one of whom serves as the chairperson, and one committee member, along with three company directors. Their responsibilities include overseeing the company's investments in accordance with investment policies, investment plans, and investment procedures.

### ➤ **Investment Risk**

The Company invests to enhance competitiveness, achieve sustainable growth, and ensure long-term viability of the business. It closely monitors and manages risk factors that the company must navigate. It is imperative for the company to consider efficient investment management and allocation of funds to achieve growth and increase returns in the future, while simultaneously striving for sustainability and balance.

#### Risk management

- Institute a process for prudent and thorough consideration of investments, encompassing opportunity seeking all the way to investment, following the company's investment oversight procedures through the Investment Committee.
- Conduct analysis, review, and project prioritization with due circumspection to ensure alignment with various trends and economic volatility. There is using methods such as Discounted Cash Flow (DCF), Trading Comparable, and Precedent Transaction to evaluate the value of the company for investment purposes.
- Conduct look-back analysis to follow up on and evaluate completed projects in order to enhance GC's project management and increase the chances of success for future projects.
- Make preparations for financing as well as maintain liquidity in accordance with financial policy to support future investments.

### ➤ **Human capital risk**

The company acknowledges that human capital is a critical business resource and plays a significant role in managing internal processes, as well as creating value through learning and development. Employees are therefore considered a vital foundation that drives the organization towards success. Therefore, the company is aware of the risks that may arise from employees not having sufficient capability to achieve the set objectives or the risk of shortages in skilled personnel. Additionally, there is a risk of lacking successors for Chief Executive positions and key positions within the organization, as well as the risk associated with over-reliance on individual employees.

#### Risk management

- Hiring an external company specializing in human resource management as consultants, such as for organizational structure planning, salary structures, and job position frameworks.
- Defining employee groups in key positions, including setting clear objectives and job details along with guidelines for enhancing the capabilities of these employee groups.

- Developing a workforce development plan within the organization and preparing suitable training courses to enhance the skills of employees, ensuring they are capable of achieving the company's objectives.
- The Company develops activities and programs for employees to enhance efficiency and continuity, aiming to achieve employee engagement with the organization.
- Strengthen competitive welfare and benefits to retain highly skilled personnel in the organization in the long term.
- The Company has conducted Exit Interview to collect data on reasons for employee resignation, which can be used to analyze the real causes and trends to help solve problems more accurately and better than being defensive with only past Turnover data.
- The Company has established and strengthened Core Values, which are the organization's core values and beliefs, as well as the norms that the organization uses to define and lay the foundation for various behaviors of its personnel.

#### 2.2.1.2 Operation Risk

##### ➤ Risk of relying on big customers

The Company's products are related to Thai food and local food seasonings in the Asian region, which is very popular with consumers around the world. The Company's end customers are retail stores, supermarkets, and large department stores spread in many continents around the world, such as North America, Europe, Australia, Asia, Oceania and Africa etc. These are regarded as customers with potential and demand for hiring the Company for mass production. If the Company has a large number of product sales to a particular customer and the Company cannot find other customers to purchase such products with suitable trade terms, or unable to find any other customers at all, it may have a negative impact on the operations of the Company. This may severely impact the Company's operations if such customers cancel the order contract or returns a large number of products.

However, the Company has a diversified group of customers and does not depend on a particular customer. In 2024, there is only two customers that accounted for more than 10.00% of total sales revenue in 2024. This does not include the sales revenue of the E-Commerce category. Moreover, product demand and the desired flavors varies from country to country, which is beneficial for the Company's product diversity of more than 3,000 SKUs, enabling the Company to able to capture customers in a variety customer and many countries around the world. Therefore, it is another important factor that will help reduce the impact from the risk of relying on big customers.

### ➤ **Cyber Threat**

For the business operations, the company increasingly relies on communication and data storage on information technology systems. Such data includes confidential information of the company, customers, and business partners. Like other global companies, the company may face cybersecurity threats ranging from employees recording data inaccurately to the misuse of data. Attempts to access information technology systems without authorization and continuous cybersecurity threats are also possible risks. Future cybersecurity breaches could include general data security incidents, failure to comply with relevant data protection laws, potentially significant impacts on reputation, operations, financial status, and cash flow of the company.

#### Risk management

- The company has implemented various necessary measures, including information security policies, data protection guidelines (data classification), appropriate use of information technology resources, utilizing cloud-based data storage, deploying data leak prevention tools for critical departments handling confidential information, restricting access rights to systems and data based on job roles, installing computer virus protection software, firewall measures by experts, data backup, cybersecurity threat response plans, and developing information technology system recovery plans.
- Promoting awareness of inappropriate behaviors and cybersecurity threats through regular internal communication channels and providing training by experts to employees on cybersecurity to ensure proper understanding and use of digital technology.
- Measuring employee understanding and awareness periodically through simulated phishing email campaigns both before and after training sessions and/or internal communications.
- Continuously observe and review, as well as expedite responses to cybersecurity risk situations, including conducting data recovery drills regularly to address incidents promptly and support uninterrupted business operations. Additionally, the company has a Business Continuity Plan (BCP), which outlines the operational guidelines for units in times of crises or various threats that may disrupt processes.

### 2.2.1.3 Financial Risk

#### ➤ **Exchange rate fluctuation risk**

Since the Company is engaged in the business of manufacturing and distributing products such as seasonings, food ingredients, beverages, and various ready-to-eat and semi-finished foods for export to foreign countries, the Company's revenue from exports in foreign currencies in 2023 was 30.10 million USD and 0.86 million EUR, and in 2024 was 42.93

million USD and 0.66 million EUR, or equivalent to 39.23 percent and 0.66 percent of the Company's total sales revenue, respectively. It can be seen that exchange rate fluctuations will have a significant impact on the Company's revenue.

However, most of the Company's raw materials and packaging for manufacturing products come from Thailand, and imported raw materials from abroad account for only 0.41 percent of the Company's total raw material purchases. In order to reduce the risk from such exchange rate fluctuations, the Company closely monitors exchange rate changes to assess the situation and trend of the US dollar exchange rate. Therefore, the Company has a policy to hedge against exchange rate fluctuations by entering into forward contracts, accounting for more than 70 percent as appropriate. The value of foreign trade receivables remains. However, the factor of currency fluctuation must also be considered. In addition, the Company has a policy of setting the selling price in baht for products under the Company's brand, especially new products or new customers where the Company has a competitive advantage. The Company does not have a policy of speculating on exchange rates.

#### ➤ **Risk of repayment of debentures at maturity**

Since the Company has debentures of 1,300 million baht due for repayment in April 2025, there is a risk that the Company will not be able to repay when due. However, as of 28 February 2025, the Company has held a meeting of debenture holders No. 2/2025 of debentures of NR Instant Produce Public Company Limited No. 1/2022 due in 2025, in which the issuer has the right to redeem the debentures before the maturity date of the debentures (the “Debentures”). The resolution to consider and approve the amendment of the debenture maturity date from the original maturity date of 20 April 2025 to the new maturity date of 20 April 2027, the increase in the debenture interest rate and the division of principal repayment, including the amendment of the text in the terms and conditions, debenture certificates and related documents to be consistent with such changes.

#### **2.2.1.4 Compliance Risk**

##### ➤ **Risks from measures and trade barriers from importing countries**

As the Company is mainly engaged in the business of producing products for export, the main customers of the Company are United States and Europe. These are a group of countries with high regulation standards, especially for consumer products where safety and cleanliness from chemicals, residues, and contaminants are of utmost importance. Therefore, the Company is exposed to risks from measures and trade barriers of the importing countries related to the health and safety of goods. Examples include regulations on allergens, pesticides, contaminants, and product label standards.

The Company realizes the importance of different measures in each country. Therefore, the Company has studied and monitored the enforcement of regulations and trade measures of various countries, both from following news and

contacting government agencies. This also includes the collection of information received from operators, who are the Company's trading partners, in different countries. The Company has clearly designated the responsible person for the collection of such information to perform the duty of collecting information and informing various related departments in the Company. As a result, the Company has a continuous and sufficient data tracking process for product quality improvement to comply with regulatory compliance, regulations, or measures. At present, the Company has been certified by Hazard Analysis Critical Control Point (HACCP), Good Manufacturing Practice (GMP), International Featured Standard (IFS), The British Retail Consortium (BRC), and HALAL certificate, which are international certification of the Company's quality, safety, and production standards. Furthermore, the Company has diversified its risks by building customer bases in many countries to reduce the risks from the enforcement of regulations or trade measures in a particular country. Based on the assessment results for the year 2023, the company has obtained certification from evaluations such as BRC (The British Retail Consortium), IFS (International Featured Standard), and others as required by our business partners.

➤ **The risk from the Personal Data Protection Act B.E. 2019**

Due to the full enforcement of the Personal Data Protection Act B.E. 2019 since 1 June 2019, it imposes the accountability of data controllers, data processors, or other relevant persons to ensure the protection of the privacy rights of personal data (Data Privacy) and implement measures to safeguard the security of personal data (Data Security). Violations may incur penalties, civil liabilities, or criminal liabilities as prescribed by law.

Risk management

- Implementing the principles of processing personal data according to the purposes specified.
- Establishing appropriate measures to ensure the security of personal data to prevent loss, unauthorized access, use, alteration, modification, or disclosure of personal data without legal authority (Data Security).
- Building awareness and providing training to employees to enhance knowledge and understanding (Capacity Building and Awareness Raising).
- Implementing measures as required by law (PDPA Implementation), including organizational obligations (PDPA Checklist) and legal measures, with the assistance of privacy professionals (Privacy Professional).
- Conducting regular testing and evaluation processes.



### 2.2.1.5 ESG Risk

#### ➤ Risk factors in terms of readiness to achieve net zero greenhouse gas emissions targets

To drive the company's sustainability leadership at the global level, the company has announced its goal of achieving Net Zero or net zero greenhouse gas emissions by 2050. The risks to achieving Net Zero cover many aspects, including the challenges of implementing greenhouse gas emission reduction projects, which require high-cost and time-consuming low-carbon technologies; changes in government policies and regulations that may affect governance and operating costs; and the need for cooperation to reduce greenhouse gas emissions across all processes in the business chain. In addition, investments in clean energy and green technologies may affect the company's profitability. At the same time, consumer and investor expectations for ESG approaches and green products are increasing, which may affect the company's reputation and credibility if the company cannot achieve its carbon reduction targets.

#### Impact of risk

- Higher operating and investment costs, as investments in low-carbon technologies and the adoption of clean energy are much more expensive than normal operations, which may affect the Company's profitability and cash flow.
- Supply chain management challenges: Since reducing greenhouse gas emissions throughout the supply chain requires cooperation from suppliers and business alliances, which is challenging and complex, the company must build strong cooperation with all sectors in the supply chain, which affects adaptation and changes in operating models.
- Regulatory Risk and ESG Standards If the Company fails to comply with government environmental policies or international standards, it may face fines or trade restrictions, such as carbon taxes and Carbon Border Adjustment Mechanisms (CBAM), including Thailand's Climate Change Act, which is under consideration for future enactment.
- Impact on the Company's image and credibility as consumers and investors are clearly placing more importance on social and environmental responsibility before making trading and investment decisions, especially on issues of sustainability and greenhouse gas emission reduction. If the Company is unable to reduce greenhouse gas emissions as targeted, it may damage its reputation and cause lost business opportunities.

Risk Management

- Drive projects to reduce greenhouse gas emissions to achieve the planned results, including the annual preparation of the Carbon Footprint for Organization (CFO) to show the amount of greenhouse gas emissions from operations, which will lead to the determination of management guidelines to reduce greenhouse gas emissions effectively.
- Announce the intention to set a greenhouse gas emission reduction target that is consistent with the Paris Agreement target, which aims to limit the temperature increase to no more than 1.5 degrees Celsius, in accordance with the requirements and guidelines for net zero greenhouse gas emission certification of the Greenhouse Gas Management Organization (Public Organization).
- Monitor the sustainability performance of the private sector, including government measures, laws and regulations related to the supervision and promotion of greenhouse gas management, with progress reports to the Corporate Governance and Sustainability Committee (CGSC) meeting.
- Increase efficiency in all processes to reduce resource usage and energy consumption, including the adoption of innovation and seeking new low-carbon technologies to overcome the limitations of current technology.
- Continuously implement projects to reduce energy consumption in the operating areas of the Company and subsidiaries, such as changing fluorescent light bulbs to LED, increasing the installation of Solar Roof, which is a clean energy source, for use in the production process, and distributing food waste from the production process to the farmer network to produce organic fertilizer.

➤ **Sustainability & Environmental Regulations Risk**

The Company, a food manufacturer with production bases in Thailand and exporting to international markets, is exposed to risks from sustainability trends and stricter environmental regulations from destination countries such as the United States (USA) and the European Union (EU), particularly the EU Deforestation Regulation (EUDR), Carbon Tax, and Border Carbon Adjustment Measures (CBAM), as well as other ESG Compliance requirements. If the Company is unable to align itself with the specified standards or fails to obtain certification from relevant agencies, its products may not be exported to markets with stricter requirements, leading to lost business opportunities and having to bear increased costs from improving the production process to meet ESG standards.

Impact of risk

- Stricter environmental regulations are forcing businesses to invest in environmentally friendly technologies and processes, resulting in higher costs.
- If the company is slow to adapt to sustainability laws and regulations, it may lose its competitive edge and hinder growth.

### Risk Management

- Sustainable Raw Material Sourcing The Company has set ESG criteria in the selection process for new suppliers and has examined ESG risks in current suppliers through the ESG self-assessment and On-Site Audit covering social and environmental issues to ensure that the Company's suppliers do not violate the environment or are involved in deforestation, in accordance with EUDR requirements.
- Reducing environmental impacts by improving production processes to be more efficient in order to reduce resource usage, waste and greenhouse gas emissions, including increasing the proportion of clean energy use in the organization.
- Investing in low-carbon technologies to improve manufacturing processes in line with Net Zero goals and increase competitiveness in markets that demand environmentally friendly products.
- Monitoring and adapting to new regulations with the Compliance & Internal Process team to analyze and provide advice on necessary measures.
- Communicate and educate executives and employees on sustainability trends and changing regulations to enable them to adapt quickly.

### ➤ **Human Rights**

The Company realizes the importance of human rights in every step of the value chain by providing protection and preventing impacts on employees, communities, trading partners, business allies and customers in order to comply with international practices. Business operations are subject to various human rights risks, both from internal operations and from doing business with trading partners. These risks may have legal, financial and reputational impacts on the Company.

### Impact of risk

- Human rights violations in the supply chain have a negative impact on the company's image and credibility with stakeholders, potentially leading to trade disruptions or investment suspensions.
- Reduced competitiveness as investors and consumers increasingly place importance on ESG. If companies fail to meet human rights standards, they may lose business opportunities and competitors with better standards may benefit instead.
- Business continuity disruption from human rights violations, due to complaints and lawsuits, resulting in increased operational lead times or potential legal action or fines if human rights violations, such as forced labor, child labor, or discrimination, are found.
- Shortage of skilled and capable workers due to increased turnover rates when human rights violations occur may affect business operations in the long run.

### Risk Management

- The Company has announced a human rights policy that covers all parts of the business and operates in accordance with international guidelines such as the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the UN Global Compact, adhering to the responsibility towards all stakeholders, especially the principles of human rights, which are the basic rights and freedoms that individuals should have in terms of equal employment, without sexual orientation restrictions, for both men and women, people with diverse gender identities (LGBTQ+), and people with disabilities. The Company has conducted a comprehensive human rights due diligence (HRDD) and organized a human rights risk assessment from business operations and activities throughout the value chain every 3 years to identify risks and prevent human rights impacts that may occur within the organization.
- The Company has established a fair employment policy (Migrant Worker) to support ethical and legal employment, including preventing exploitation, abuse of power, or forced labor in all forms, including fair recruitment and employment processes to comply with international standards.
- The company communicates, provides knowledge and trains employees on safety and is committed to achieving business operations in accordance with safety management and administration standards, occupational health, and accident-free work environments.
- The Company provides channels for complaints regarding human rights issues through a suggestion box set up in the factory area and through a whistleblowing form on the Company website. The Company has established a Whistleblowing Policy to provide protection and fairness to complainants.

### **2.2.1.5 Emerging Risk**

#### ➤ **Geopolitical Risk**

Competition and polarization among superpowers, global warming and resource scarcity, political tensions in different decoupling, and the risk of international conflicts have left countries to face more challenges in economic cooperation, as well as the risk of conflicts between countries, lead to increased pressure on cooperation in the economic aspect. This situation sends a crucial warning signal about the possibility of disruptions in the global supply chain and the continuous disputes, causing concerns about the impact on the economy and business operations of the company. The decrease in demand due to economic downturns, supply chain issues, potential transportation bottlenecks, investment uncertainty, resulting in higher energy costs, inflation, and increased interest rates, may impact shipping routes and higher freight rates.

Risk management

- Closely monitoring and analyzing political tension due to both the war and the possibility of the decoupling of the global economy and politics as well as other economic risk factors that may affect its investments and operating results. The company has identified possible scenarios and assessed their impacts on its business plan and long-term strategy. The relevant situations and factors are monitored, reviewed, and updated regularly.
- The company plans to expand its market presence for Own Brands in both the United States and Europe by increasing distributors and entering new markets abroad. Additionally, the company aims to enhance domestic sales and increase brand awareness by expanding distribution channels for Own Brands.
- Institute a development plan for human resources through upskilling/reskilling to enhance the capabilities of personnel, prepare them for competition and rapid changes.

**2.2.2 Investment risks of securities holders**

Although a public limited company is not required to offer the right to purchase the newly issued ordinary shares to the existing shareholders first when issuing the newly issued ordinary shares, however, the public limited companies also issue various instruments, including newly issued ordinary shares and other types of instruments issued by the Company. Examples include warrants, transferable subscription rights (TSRs), or convertible debentures from time to time, by allocated to existing shareholders in proportion to their shareholding. In the event that the Company offers or grants the right to ordinary shareholders to purchase newly issued ordinary shares or any rights in any form, the Company has the right, at its discretion, to offer such instruments to shareholders. The Company may not offer the right to subscribe for such instruments to ordinary shareholders located outside of Thailand. In addition, under applicable law, the Company may be prohibited from offering such instruments to ordinary shareholders in certain countries, unless the relevant procedures have been taken. For example, the Company may not offer such rights to ordinary shareholders who are US persons in the sense of Regulation S under the United States Securities Act 1993 (including amendments), unless it (a) contains securities offering registration statement applicable under the United States Securities Act, or (b) is an offering for sale of such rights under the exemption under the United States Securities Act. Compliance with securities laws or other regulatory requirements in certain countries may prevent investors from exercising their right to purchase pro-rata instruments. This may reduce the shareholding of such investors. However, the Company is not obliged to apply for the registration of the Company's ordinary shares in any country for foreign investors to exercise their right to purchase the newly issued ordinary shares in proportion to their shareholding in the future.

Risk to shareholders can arise in the event that shareholders do not receive the expected return on their investment, in the form of returns on equity in the form of dividends and/or capital gains. As for dividends, as a direct result of the Company's earnings, if the Company reports good earnings, shareholders should expect to receive a dividend as set out in the Company's dividend policy at a rate of not less than 30% of the remaining net profit after deducting all types of reserves. However, such dividend payment is subject to change depending on the Company's future investment plans, necessities, and other appropriateness.

As for capital gains, it depends only on one factor, namely the Company's share price, which is a result of many factors such as the Company's performance, domestic and international economic trends, domestic political stability, capital flows from abroad, both capital inflows and outflows, natural disasters, and disease epidemics, which are largely factors beyond the Company's control.

The Company's performance is the only factor in the Company's control, therefore, the risk to shareholders is that the Company may not meet the financial goals set forth each year as a result of additional rules set forth by official authorities, which could affect both the dividend payment and the share price. However, these risks can be mitigated as the Company has a clear business policy and short-term and medium-term strategies, in line with its annual financial goals. In addition, the Company was able to generate high profitability among Thai financial institutions in a highly competitive environment. Although past performance cannot guarantee future results, it can represent the competitive position, the effectiveness of strategy formulation and execution, and the quality of the management team. However, the Company expects to be in a better position to face the impact of external factors than its competitors in the industry.

In addition, shareholder risks can arise from the fact that major shareholders significantly reduce their shareholdings in large quantities, negatively affecting the Company's share price, as the major shareholders have a relatively large shareholding compared to the total number of shares.

Additionally, there are other risk to securities holders that could arise than what was seen previously and effect those shareholders to not be able to receive the return, their deserve rights or loss whole or part of their investment such as trading liquidity risk. The percentage of free float in the Company is at around 33.81% (as of 18 March 2024), which's considered at moderate level. Hence, occasionally securities holders could not promptly sell their securities or the return received does not meet their expectation.

### **2.2.3 Risks of investing in foreign securities**

The Company may have risks related to the creditworthiness of the other party, which includes the issuer and foreign securities invested by the Company (outside the stock exchange). The Company may have a risk of losing all or part of the invested capital if the other party, or the issuer of such foreign securities becomes bankrupt, or insolvent, or is unable to, or not ready to pay debts, or perform their duties. This also includes the duty to pay back the capital or the duty to redeem the securities that the Company has invested.

### 3. Driving business towards sustainability

#### 3.1 Sustainable Development Policy and Target

To drive progress towards sustainability goals, the Company has established policies and guidelines, and strategic discussions to advance sustainability efforts. These serve as crucial mechanisms for fostering sustainability at all levels of the organization.

Our missions towards sustainability development are as follows:

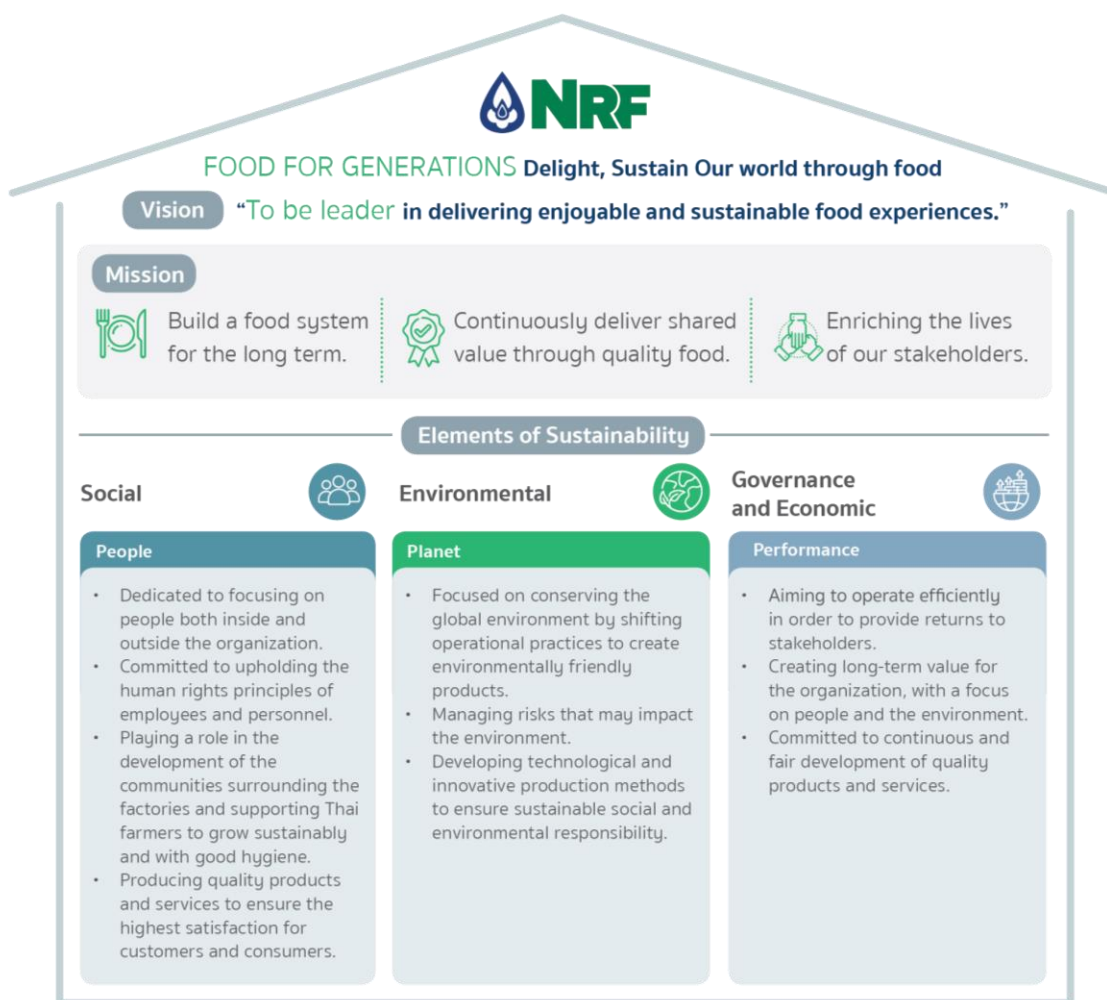
- We strive to manufacture high-quality products, both domestically and internationally, using certified materials and packaging. We achieve this through collaborative partnerships throughout the supply chain, focusing on mutual growth and development. This ensures that our products meet food safety and nutritional standards to maximize customer satisfaction.
- We operate in full compliance with the legal requirements and relevant regulations in every country we operate. Additionally, we uphold our commitment to good corporate governance, adhering to strict anti-corruption and bribery policies while fostering transparency, accountability, and sustainable business practices.
- We are committed to minimizing our environmental impact and adapting to climate change through responsible resources and energy management. This includes implementing sustainable procurement practices and eco-friendly production methods for all goods and services.
- We provide continuous and transparent reporting on our sustainability performances to our stakeholders. This ensures we remain accountable to society and act responsibly.
- We invest in research and development to drive innovations and advancements in the production of environmentally friendly products and services. Our goal is to meet the current needs of consumers while promoting growth aligned with the Green Economy and sustainable development principles.
- We are dedicated to creating a sustainable supply chain by fostering an organizational culture that prioritizes ethical conduct, social responsibility, and environmental consciousness. This includes promoting awareness and knowledge of environmental and climate management among employees, customers, suppliers, and all relevant stakeholders.
- We are committed to respecting and ensuring equal treatment of all stakeholders, prohibiting discrimination and safeguarding stakeholder rights throughout the value chain. We uphold principles of equity, diversity, and inclusion, embracing individual differences while strictly complying with human rights laws and regulations. Additionally, we provide fair welfare benefits and prioritize workplace safety, occupational health, and a positive working environment. Furthermore, we continuously invest in employee development, enhancing their skills and performance to foster long-term growth and success.
- Aligned with Thailand's NDC target of achieving Net Zero Emissions by 2065, the Company is committed to supporting the country's journey through partnerships, project development, and implementation. This includes initiatives to reduce GHG emissions, promote sustainable practices across our supply chain, and mobilize stakeholders toward a carbon-neutral community.



## ❖ Sustainability Governance

The Board of Directors has established a Corporate Governance and Sustainability Committee (CGSC) to support the Board in overseeing matters related to Environmental, Social, and Governance issues. The CGSC is responsible for setting policies and sustainability guidelines, as well as monitoring the implementation of work plans and achieving goals. Additionally, a Sustainability Working Team and a Sustainability Department have been established to serve as key mechanisms for driving and developing sustainability at all levels of the organization.

## ❖ Corporate Sustainability Strategy



## ❖ NRF and SDGs

The Company has maintained its membership in the United Nations Global Compact Network Thailand (UNG CNT) since 2020, supporting sustainable business development in alignment with the 10 principles of human rights, labor, environment, and anti-corruption. We consistently report on our progress in implementing the UNGC through the Communication on Progress (CoP). Furthermore, the Company has integrated the Sustainable Development Goals (SDGs) into its sustainability strategy and, in 2024, has made significant progress in addressing the SDGs as follows:



<b>1 NO POVERTY</b> 	<p>Delivered <b>1,500</b> pieces of clothing and supplies to vulnerable groups through collaboration with a network of foundations.</p>	<b>10 REDUCED INEQUALITIES</b> 	<ul style="list-style-type: none"> <li>Employed <b>9</b> people with disabilities.</li> <li>Promote equal employment opportunities by adhering to the principle of non-discrimination, ensuring equality for all regardless of age, gender, disability, race, ethnicity, religion, economic status, or other factors.</li> <li>Implemented a Diversity, Equity, and Inclusion (DE&amp;I) Management Policy to ensure the company operates without discrimination.</li> </ul>
<b>2 ZERO HUNGER</b> 	<p>Provided <b>7,388</b> meals to support vulnerable groups and those in need with equal access to food through the 4th year of the 'Food for Future Generations' project.</p>	<b>11 SUSTAINABLE CITIES AND COMMUNITIES</b> 	<ul style="list-style-type: none"> <li><b>15,000</b> disaster victims received access to food and water. Donations of food, essential items, and monetary funds were made to flood victims requiring immediate support. In addition, cleaning supplies were distributed to help alleviate suffering and aid in the restoration of homes post-flood.</li> <li>Prepare and maintain the cleanliness of the shuttle buses for factory workers to facilitate employee travel.</li> </ul>
<b>3 GOOD HEALTH AND WELL-BEING</b> 	<ul style="list-style-type: none"> <li>Committed to developing high-quality products that meet both national and international standards, in order to deliver safe food and promote good health for our customers.</li> <li><b>1,971</b> individuals from communities and vulnerable groups gained access to safe, nutritious food.</li> </ul>	<b>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</b> 	<ul style="list-style-type: none"> <li>Systematically and properly dispose of hazardous waste.</li> <li>Improve production processes to reduce waste and food loss.</li> <li>Efficiently managed food waste from the production process by transforming it into fertilizer for distribution to a network of farmers, in collaboration with the Agricultural community enterprise and farmers.</li> </ul> <p>This initiative successfully reduced waste by <b>6,176</b> kilograms before it reached landfill disposal.</p>
<b>4 QUALITY EDUCATION</b> 	<ul style="list-style-type: none"> <li>Organized activities to promote learning outside the classroom and delivered essential supplies to students in local schools.</li> <li>Contributed to the education and well-being of the visually impaired by donating more than <b>300</b> discarded calendars, which were used to create Braille educational resources.</li> </ul>	<b>13 CLIMATE ACTION</b> 	<ul style="list-style-type: none"> <li>Mr. Dan Pathomvanich, CEO, was elected as Chairman of the Implementation &amp; Engagement Subcommittee and a member of the Carbon Market Subcommittee of the Thailand Carbon Neutral Network (TCNN), with responsibilities including supporting, promoting, and preparing members for climate change action, and engaging in TCNN activities.</li> <li>Established 350 Corporation to advance the Climate Action business through research and development of Carbon Removal technology from the reduction of waste from agricultural activities.</li> <li>Organizing activities to separate PET bottles to produce PPE sets with more than <b>580</b> PPE sets produced in collaboration with Phayathai Hospital.</li> </ul>
<b>5 GENDER EQUALITY</b> 	<ul style="list-style-type: none"> <li>Gender employment ratio ( male : female ) <b>0.38 : 0.62</b></li> <li>Respecting the gender expression rights of our employees, promoting equal opportunities for all to demonstrate their potential and abilities at work.</li> </ul>	<b>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</b> 	<ul style="list-style-type: none"> <li>Certified as member of the Thai Private Sector Collective Action Against Corruption.</li> <li>Establish Anti-Corruption policies and guidelines.</li> <li>Establish mechanism for receiving and acting upon fraud complaints (Whistle Blowing Policy)</li> <li>Organize training on security policies for information systems and personal data protection policies (PDPA) for related employees.</li> <li>Implemented a Human Rights Policy to ensure business operations are free from human rights violations for all stakeholders throughout the value chain, promoting fairness, non-discrimination, and sustainable development.</li> </ul>
<b>6 CLEAN WATER AND SANITATION</b> 	<ul style="list-style-type: none"> <li>Establish clean drinking water points for employees.</li> <li>Treat wastewater through the system before releasing to natural water sources.</li> <li>Meet the communities surrounding the factory to survey the impact of water usage from Company's operations.</li> </ul>		
<b>7 AFFORDABLE AND CLEAN ENERGY</b> 	<p><b>21%</b></p> <p>Percentage of electricity usage from renewable energy (Solar Rooftop)</p>		
<b>8 DECENT WORK AND ECONOMIC GROWTH</b> 	<ul style="list-style-type: none"> <li>The Company ensures the protection of labor rights for all, regardless of nationality, and places high importance on providing a safe and secure working environment.</li> <li>Provide fair job placement and wages to all workers, including men, women, and individuals with disabilities, while upholding the concept of equal value for equal work.</li> </ul>		
<b>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</b> 	<ul style="list-style-type: none"> <li>Invested in the research and development of carbon sequestration technology from agricultural waste reduction with global organizations in the United States and leading universities in Thailand.</li> <li>Study business innovation technology.</li> <li>Research and develop plant-based alternative protein foods.</li> <li>Set up plant-based alternative protein food factory in Thailand under NRPT Joint Venture Company.</li> <li>Expand the production capacity of the Company's main factory.</li> <li>Development animal feed production to respond to an expanding customer base.</li> </ul>		

### 3.2 Managing the Impact on Stakeholders in the Value Chain

#### 3.2.1 Business Value Chain

Our Company's operations are divided into five core activities, each interacting with specific stakeholder groups:



### 3.2.2 Stakeholder Engagement

The Company places significant importance on the interests of its stakeholders, respecting their rights, and operating with fairness and transparency. The Company has defined, identified, and analyzed its stakeholders into eight groups, encompassing both individuals and other forms of entities. The Company provides various channels to listen to stakeholder expectations, including the approaches it uses to address those expectations, as follows:

Stakeholders	Communication Channels	Stakeholder Expectations	Company Response
Internal stakeholders			
Employee	<ul style="list-style-type: none"> <li>- E-mail</li> <li>- Internal meetings</li> <li>- Employee satisfaction surveys</li> <li>- Complaints channels</li> </ul>	<ul style="list-style-type: none"> <li>- Fair compensation and adequate resources to perform duties</li> <li>- Equal recognition and treatment of all employees</li> </ul>	<ul style="list-style-type: none"> <li>- Provide fair and competitive compensation and benefits</li> <li>- Conduct annual performance evaluations to ensure fairness for both employees and the organization</li> <li>- Share updates and important information via email and information boards</li> <li>- Holds regular town hall meetings</li> </ul>
External Stakeholders			
Investor group (Shareholders, Investors, Analysts, Creditors, Credit Rating Agencies)	<ul style="list-style-type: none"> <li>- 56-1 One Report</li> <li>- Annual General Meeting (AGM)</li> <li>- Extraordinary Annual General Meeting (EGM)</li> <li>- Analyst meetings</li> <li>- Opportunity Day presented by The Stock Exchange of Thailand (SET)</li> <li>- Roadshow for investors</li> <li>- Quarterly Management Discussion and Analysis (MD&amp;A) and Investor Relations News.</li> <li>- Corporate websites, email, telephone, social media platforms (Facebook and Instagram)</li> </ul>	<ul style="list-style-type: none"> <li>- Transparent and verifiable business operations</li> <li>- Stable and sustainable operations with social and environmental responsibility</li> <li>- Return on investment</li> <li>- Risk Management</li> <li>- Business growth and profitability</li> </ul>	<ul style="list-style-type: none"> <li>- Strengthen shareholder confidence by disclosing truthful, transparent, and verifiable information</li> <li>- Organize AGM/EGM for shareholders</li> <li>- Commit to sustainable business operations</li> <li>- Disclose 56-1 One Report and SD Report to communicate with investors group continuously</li> </ul>

Stakeholders	Communication Channels	Stakeholder Expectations	Company Response
Customers and Consumers	<ul style="list-style-type: none"> <li>- Call center</li> <li>- Corporate websites, email, telephone, social media platforms (Facebook and Instagram)</li> <li>- Channels for suggestions and complaints</li> <li>- Corporate Social Responsibility (CSR) initiatives</li> <li>- Customer satisfaction surveys</li> </ul>	<ul style="list-style-type: none"> <li>- High product quality</li> <li>- Diverse product offerings</li> <li>- Efficient logistics</li> <li>- Operations that uphold social and environmental responsibility, considering climate change impacts</li> </ul>	<ul style="list-style-type: none"> <li>- Open for customer feedback and complaints</li> <li>- Conduct an annual customer satisfaction survey</li> <li>- Analyze survey results and hold strategic planning meetings to address customer needs</li> <li>- Commit to sustainable business operations</li> <li>- Disclose 56-1 One Report and SD Report</li> </ul>
Community	<ul style="list-style-type: none"> <li>- Call center</li> <li>- Corporate websites, email, telephone, social media platforms (Facebook and Instagram)</li> <li>- Channels for suggestions and complaints</li> <li>- Corporate Social Responsibility (CSR) initiatives</li> </ul>	<ul style="list-style-type: none"> <li>- Protection from environmental impacts</li> <li>- Responsible management of community resources</li> <li>- Support and initiatives that benefit the community</li> </ul>	<ul style="list-style-type: none"> <li>- Implementation of measures to minimize environmental and social impacts on the community</li> <li>- Organize and participate in community support activities</li> <li>- Conduct an annual community expectations and satisfaction survey</li> <li>- Collaborate with local communities to support various initiatives and activities</li> </ul>
Suppliers and Business Partners	<ul style="list-style-type: none"> <li>- Meetings and cooperation contract signings</li> <li>- Corporate websites, email, telephone, social media platforms (Facebook and Instagram)</li> <li>- Channels for suggestions and complaints</li> <li>- Onsite audits</li> <li>- ESG self-assessment questionnaires</li> </ul>	<ul style="list-style-type: none"> <li>- Compliance with various quality assurance and standardized operational requirements</li> <li>- Transparent, fair, and verifiable business operations to support long-term partnerships</li> <li>- Clear procurement policies and regulations</li> </ul>	<ul style="list-style-type: none"> <li>- Maintain high-quality standards for products and services while developing new projects to meet future business needs</li> <li>- Ensure transparent, fair, and ethical procurement practices, including clear supplier selection and evaluation processes, and a supplier code of conduct</li> <li>- Support supplier development and provide guidance on sustainable procurement practices</li> </ul>
Farmers	<ul style="list-style-type: none"> <li>- Corporate websites, email, telephone, social media platforms (Facebook and Instagram)</li> <li>- Channels for suggestions and</li> </ul>	<ul style="list-style-type: none"> <li>- Fair and ethical business practices</li> <li>- Opportunities for knowledge exchange on agricultural</li> </ul>	<ul style="list-style-type: none"> <li>- Ensure transparent, fair, and ethical procurement practices, including clear supplier selection and evaluation processes, and a supplier code of conduct</li> </ul>

Stakeholders	Communication Channels	Stakeholder Expectations	Company Response
	complaints	techniques and best practices - Access to funding and financial support	- Support supplier development and provide guidance on sustainable procurement practices
Media Press	- Press releases on the Company's activities, projects, and operations - Press conferences - Executive interviews - Corporate websites, email, telephone, social media platforms (Facebook and Instagram) - Press events and activities - Direct contact with the corporate communications department	- Accurate, transparent, reliable, and verifiable information - Prompt response to inquiries and timely provision of information - Accessible to executives or spokespersons for interviews and opinions - Collaboration and support in news reporting - A well-structured crisis communication plan and readiness for media engagement - Regular updates on corporate developments	- Provide fact-based public relations and communications to build trust with the media - Maintain a dedicated media relations department to facilitate efficient communication - Implement a crisis communication plan to manage critical news situations effectively - Organize press engagement activities to strengthen relationships with media representatives - Develop a structured response plan outlining procedures for handling negative or emergency news - Actively manage corporate news through social media channels - Prepare media kits, including data, photos, videos, and background materials, to support accurate and complete news coverage
Government Agencies	- Meetings with government agencies on various issues and cases - Submission of performance and operational reports to relevant government bodies - Direct communication with government officials to foster mutual understanding of expectations - Regular participation in	- Full compliance with laws and regulations in all operations - Transparent business practices that adhere to legal requirements at every stage - Commitment to corporate governance and sustainable development within the framework of appropriate risk management - Support for government	- Ensure strict compliance with all applicable laws and regulations - Maintain open communication with government agencies to align with their expectations and regulatory requirements - Actively participate in government initiatives, projects, and collaborative activities



Stakeholders	Communication Channels	Stakeholder Expectations	Company Response
	government-led activities and projects - Attendance at policy briefings and governance-related meetings - Channels for suggestions and complaints	initiatives related to sustainable development and climate change	

### 3.3 Environmental Sustainability Management

#### 3.3.1 Environmental Policies and Practices

The Company recognizes the environmental challenges facing the world today, including climate change, pollution, waste management issues, and the accelerating loss of biodiversity. These challenges are further compounded by the depletion of natural resources, directly and indirectly impacting on quality of life, food security, and business continuity. In response, the Company is committed to enhancing its production processes to be more environmentally friendly by implementing the following policies:

1. **Compliance with Laws and Regulations:** The Company will strictly adhere to all relevant environmental laws and regulations.
2. **Pollution Management:** The Company is committed to controlling and preventing air pollution from its operations, including emissions of SO<sub>x</sub>, NO<sub>x</sub>, PM, dust, and wastewater from production and utility processes, through pollution control technologies that meet legal standards. Additionally, the Company will prioritize noise pollution management by regularly measuring noise levels in operating and surrounding areas to ensure compliance with legal requirements and maintain safe levels.
3. **Resource Efficiency Management:** The Company will optimize resource efficiency by reducing energy, water, and raw material consumption while promoting resource reuse in accordance with the 3R principles (Reduce, Reuse, Recycle).
4. **Climate Change Mitigation:** The Company will measure and implement action plans to reduce GHG emissions by adopting renewable energy, improving energy efficiency, and enhancing waste management practices.
5. **Waste Management:** The Company is committed to minimizing non-hazardous and hazardous waste by reducing waste generation in production, promoting reuse and recycling, and preventing food loss and waste in business operations.

6. **Biodiversity Conservation:** The Company will protect and preserve biodiversity by avoiding activities that impact conservation areas and raise awareness of ecosystem preservation, including strategies to mitigate biodiversity loss.
7. **Communication and Engagement:** The Company will communicate its environmental policies and practices to employees and stakeholders, encouraging active participation while fostering environmental awareness in society through corporate communication channels.
8. **Performance Monitoring and Evaluation:** The Company will regularly assess and enhance its environmental performance to ensure continuous improvement in environmental management practices.

### ❖ Tackling Climate Change

The continuous rise in global temperatures has led to climate change, affecting various sectors—particularly agriculture and the food industry. These industries face risks from fluctuating yields and increasingly stringent environmental regulations imposed by business partners. Such factors can pose significant risks to business growth. Recognizing the impact of climate risks, the Company has established guidelines to mitigate climate change effects while identifying opportunities to adapt and thrive in this evolving landscape.

#### Management Approach

1. The Company develops and enforces policies within the framework of sustainable development goals, focusing on comprehensive GHG emissions management across the supply chain.
2. The Company analyzes and assesses climate-related risks, opportunities, and impacts—both direct and indirect—arising from its operations.
3. The Company explores and develops business models that integrate climate change considerations into strategic planning. This includes investing in innovations and technologies to enhance the food industry's resilience to climate change.
4. The Company actively communicates climate-related issues to stakeholders through its communication channels while gathering insights and expectations to develop effective, adaptive strategies.

#### Climate Change Management Performance

To align with Thailand's NDC target of achieving Net Zero GHG emissions by 2065, the Company has set a goal to become a Carbon Neutral Organization by 2030 and achieve Net Zero by 2065. To support this commitment, the Company has conducted Carbon Footprint for Organization (CFO) for the fifth consecutive year, following the guidelines of the Thailand Greenhouse Gas Management Organization (Public Organization): TGO. From 2022 to 2024, the Company has measured its GHG emissions across Scope 1, Scope 2, and Scope 3, as follows:



	Unit	2022	2023	2024
<b>Total GHG emissions (Scope 1, 2 and 3)</b>	tCO <sub>2</sub> e	15,661	15,364	19,057
- Direct (Scope 1) GHG emissions	tCO <sub>2</sub> e	3,347	3,580	3,691
- Energy indirect (Scope 2) GHG emissions	tCO <sub>2</sub> e	1,571	1,702	1,701
- Other indirect (Scope 3) GHG emissions	tCO <sub>2</sub> e	10,743	10,082	13,665

**Note:**

- The Company has conducted the CFO for certification by TGO. The data has been verified by BSI Group (Thailand) Co., Ltd., a TGO-accredited verification body. Additionally, Green Energy Network Co., Ltd. was engaged as a consultant during the reporting period from January 1, 2024, to December 31, 2024

- Scope of data reporting: NR Instant Produce Public Company Limited and City Food Co., Ltd.

- The Company measures its Scope 3 GHG emissions across the value chain, covering 11 out of 15 categories. Reporting is limited to categories that are material and relevant to the Company's operations, including: Category 1: Purchased goods and services, Category 3: Fuel- and energy-related activities (not included in Scope 1 or 2), and Category 5: Waste generated in operations.

### ❖ Efficient Energy Management

The Company recognizes the importance of developing and improving equipment across all production processes to maximize energy efficiency and cost-effectiveness. To achieve this, the Company has implemented a comprehensive energy management plan, including energy-saving measures, such as installing energy-efficient equipment, upgrading lighting systems, and minimizing energy loss in production. Regular inspection and maintenance of factory equipment to ensure optimal performance. Installation of solar panels on factory rooftops to generate clean energy and reduce reliance on fossil fuels. Monitoring and analyzing machinery efficiency through Overall Equipment Effectiveness (OEE) to identify areas for improvement and enhance production efficiency continuously.

### Management Approach

1. Establishing and enforcing sustainable development policies and goals, with a strong focus on optimizing fuel and electricity usage in the production process.
2. Continuously improving processes, adopting advanced technologies, and monitoring fuel and electricity consumption to collect data and identify opportunities for greater efficiency. This includes integrating high-performance, modern technologies to boost production rates while minimizing resource consumption.
3. Actively communicating resource efficiency initiatives to all stakeholders through the Company's communication channels and gathering insights to develop effective and sustainable strategies.

**Efficient Energy Management Performance**

The Company actively promotes energy efficiency among employees through initiatives such as campaigns to turn off electrical appliances when not in use and implementing a one-hour lunch break energy-saving policy. As part of its commitment to sustainable energy management, the Company has expanded its use of clean energy, increasing its renewable energy portion to 21% in 2024. The Company's energy consumption data from various sources is as follows:

**Fuel Consumption**

	Unit	2022	2023	2024
Diesel	Liter	47,686	47,899	46,278
Gasoline	Liter	10,166	17,670	21,932
Fuel oil	Liter	934,855	1,007,007	892,823
LPG	Kilogram	10,140	9,159	5,250

**Note:**

- Scope of data reporting: NR Instant Produce PCL and City Food Co., Ltd.

**Electricity Consumption**

	Unit	2022	2023	2024
<b>Total electricity consumption</b>	kilowatt-hours	4,028,841	4,314,323	4,285,688
- National electricity grid	kilowatt-hours	3,142,806	3,403,066	3,400,360
- Solar cell	kilowatt-hours	886,035	911,257	885,328

**Note:**

- Scope of data reporting: NR Instant Produce PCL and City Food Co., Ltd.

**❖ Water Management**

The Company recognizes the importance of conserving limited water resources by strictly complying with relevant laws and continuously assessing water related risks in water stress areas to mitigate potential impacts. The Company works closely with government agencies and relevant stakeholders to manage water demand and supply, ensuring regular communication and transparency in reporting water management performance.

Management Approach

1. The Company ensures compliance with all relevant laws governing wastewater quality control in the production process, in accordance with the Notification of the Ministry of Industry No.2 (B.E. 2 5 39) issued under the Factories Act, B.E. 2535.
2. Establishing and enforcing policies aligned with sustainable development goals, focusing on the efficient management of water resources in production processes and office buildings.
3. Enhancing water efficiency through advanced technologies, continuous monitoring, and process improvements to reduce water consumption while maintaining high production rates.
4. Foster engagement by raising awareness and encouraging cooperation from both production and office employees to use water efficiently, and communicate water conservation efforts to all stakeholders through the corporate communication channels and gather their feedback for enhancing water management

Water Management Performance

The Company systematically collects water usage data across all operations, including production processes and office facilities, while maintaining the water supply system to maximize efficiency. Wastewater generated on-site undergoes an internal Activated Sludge treatment system before being safely discharged into public canals.

The Company has initiated efforts to maximize water efficiency by recycling treated water for various purposes, such as factory cleaning and landscape irrigation. This initiative reduces wastewater discharge by 365 cubic meters (m<sup>3</sup>) per year. In addition, the Company has promoted awareness of efficient water use through campaigns and public outreach, raising awareness among employees and external stakeholders about the importance of water conservation. From 2022 to 2024, the Company's water usage data is as follows:

	Unit	2022	2023	2024
<b>Total water withdrawal</b>	m <sup>3</sup>	159,773	207,201	197,323
- Municipal water	m <sup>3</sup>	159,773	160,773	160,844
- Groundwater	m <sup>3</sup>	N/A	46,428	36,479

**Note:**

-Scope of data reporting: Only NR Instant Produce Public Company Limited in 2022. In 2023 and 2024, the scope was expanded to include City Food Co., Ltd.

- N/A = No data available

## ❖ Waste and Pollution Management

The Company is committed to maintaining a clean and hygienic work environment for employees by implementing effective waste and pollution management practices. Waste management follows the 3Rs principle (Reduce, Reuse, Recycle) to minimize both hazardous and non-hazardous waste. Waste is systematically sorted, collected, transported, and disposed of in compliance with certified standards such as the BRCGS Food Safety Global Standard and the International Food Standard, along with all relevant laws and regulations.

For pollution management, the Company implements systematic air quality control measures, conducting annual environmental monitoring to ensure compliance with relevant environmental and occupational health standards for both indoor and outdoor air quality.

### Management Approach

1. The Company ensures that environmental management within the factory is conducted in accordance with relevant regulations and laws, including performing environmental measures and preparing annual reports on the types and amounts of pollutants discharged (Ror Wor. 1-3), as required by the Notification of the Department of Industrial Works (B.E. 2518).
2. The Company measures noise levels in risk areas, provides training on the proper use of personal protective equipment, requires hearing tests for new employees within their first 30 days to assess hearing status, and conducts annual hearing tests for at-risk employees to monitor changes in hearing.
3. Establishing and implementing policies aligned with sustainable development goals, focusing on minimizing waste generation in production and office operations while maximizing resource use to reduce landfill waste.
4. The Company invests in process improvement, technology procurement, and monitoring waste management systems to optimize production processes and reduce waste generation, while using fewer resources.
5. Foster engagement by raising awareness and encouraging cooperation from both production and office employees to use office equipment responsibly and separate waste. The Company also communicates waste management practices to all stakeholders through its communication channels and gathers feedback to enhancing waste and pollution management.

### Waste Management Performance

The Company recognizes the importance of resource efficiency and minimizing environmental impacts. It has implemented comprehensive resource management practices, including improving production systems to minimize raw material waste and applying ideas from Kaizen projects to enhance production efficiency and reduce waste. The Company

also focuses on managing food loss and waste by collaborating with partners to donate or repurpose surplus food, aiming to reduce the food waste sent to disposal. From 2022 to 2024, the Company's waste data is as follows:

	Unit	2022	2023	2024
<b>Total waste generated</b>	kg	14,944	28,360	30,180
- Non-hazardous waste	kg	14,769	28,240	29,980
- Hazardous waste	kg	175	120	200

**Note:**

- Scope of data reporting: Only NR Instant Produce Public Company Limited in 2022 and 2023. In 2024, the scope was expanded to include City Food Co., Ltd.

### 3.4 Sustainability Management in the Social Dimension

#### 3.4.1 Social Policy and Guidelines

##### ❖ Respect for Human Rights

The Company has announced a human rights policy and guidelines covering all its activities, including employees, products, and services within its operational control, such as business units, subsidiaries, and joint ventures. It is also committed to promoting and encouraging its business partners, such as contractors, suppliers, and other stakeholders, to adhere to and comply with this policy. This policy encompasses various aspects, including employees equity, the prohibition of child and forced labor, and respect for the right of suppliers, consumers, and communities. This ensures that the Company operates without human rights violations across its internal and external activities, towards employees, business partners, and all stakeholders throughout the value chain.

#### Management Approach

1. Established a human rights policy to oversee and manage the impact of its operations on the employees and related stakeholders. This includes the establishment of channels for stakeholders to complaints, leading to corrective actions and further remedies in the future.
2. Defined the scope of its Human Rights Due Diligence (HRDD) process to ensure a comprehensive assessment of Human Rights risks across all relevant stakeholders. This includes the Company's operations (subsidiaries, joint ventures, and affiliated companies registered both in Thailand and abroad), business partners (suppliers, contractors, customers including vulnerable groups such as children, youth, disabled people, minorities, migrants, third-party workers, indigenous peoples, local communities, LGBTQ+, elderly, and pregnant women). The process

extends throughout the company's operational areas and supply chain, addressing human rights issues labor rights, community rights, security, the environment, and customer and consumer rights.

3. The organizational structure embraces openness, offering equal employment opportunities without discrimination based on gender, age, race, religion, or physical impairments. This approach considers the suitability of individuals for various positions and their ability to foster organizational growth.

#### Respect for Human Rights Performances

The Company's conduct HRDD process includes a Human Rights Risk Assessment (HRRA) conducted every three years to evaluate risks and prevent potential human rights impacts across its operations and value chain. In 2023, The HRRA identified that the Company's human rights risk level ranged from low and medium. In addition, the Company has established a remediation procedure to address key human rights risk issues. As of 2024, there have been no reported cases of human rights violations involving the Company's employees, suppliers, contractors, communities, and customers.

#### ❖ **Labor Practices and Promoting DE&I**

The Company adheres to labor practices based on human rights principles, strictly complies with labor laws, and provides comprehensive support for its employees. This fosters engagement and ensures they grow alongside the organization towards its sustainability goals. Furthermore, the Company prioritizes equitable management within the organization by implementing a Diversity, Equity, and Inclusion (DEI) Management policy, to foster a diverse, equitable, and inclusive corporate culture. This policy promotes coexistence while respecting differences and considers all stakeholders throughout the value chain.

#### Labor Practice and Promoting Diversity Performances

From 2021 to 2024, the Company's human resources management data is as follows:

	Unit	2021		2022		2023		2024	
		Male	Female	Male	Female	Male	Female	Male	Female
Total employee	Person	879		841		886		865	
		341	538	323	518	347	539	331	534
<b>Workforce by Age</b>									
Under 30 years old	Person	360		333		352		349	
		156	204	139	194	159	193	159	190
30 –50 years old	Person	473		453		473		458	
		166	307	165	288	166	307	152	306
More than 50 years old	Person	46		55		61		58	
		19	27	19	36	22	39	20	38

	Unit	2021		2022		2023		2024	
		Male	Female	Male	Female	Male	Female	Male	Female
Other Workforce									
Number of disabled employees	Person	6	2	6	2	7	2	7	2
Number of disabled employees who are not employees	Person	0	0	0	0	0	0	0	0
Turnover									
Total number of resigned employees	Person	526		493		353		311	
		238	288	225	268	126	227	136	175
Total number of voluntarily resigned employees	Person	526		493		353		311	
		238	288	225	268	126	227	136	175

**Note:**

- Scope of Data Reporting: NR Instant Produce PCL only.

### ❖ Human Capital Development

The Company places great importance on employees, focusing on enabling them to demonstrate their potential effectively, take pride in their duties, and foster a sense of unity. Furthermore, the Company is committed to creating a positive work environment by allocating comprehensive employee benefits. These benefits cover essential living expenses and include programs designed to boost morale and well-being. Tailored to meet the evolving needs of employees, as well as the demands of the era and relevant regulations. The company also conducts a fair performance appraisal system and promotes continuous development of skills and abilities to enhance career advancement opportunities for employees.

#### Management Approach

1. Dedicated to employee development and engagement by actively listening to employee development suggestions and providing clear pathways for career advancement. In addition, the Company also set guidelines for employees

evaluating performance based on KPIs aligned with the company's mission to ensure fair and appropriate compensation for employees.

2. Aimed to build engagement with employees from all departments to express their training needs and allows employees to give feedback about compensation concerns directly to their supervisors and the HR department. This helps the Company gain valuable insight into the needs of our workforce.
3. Established a Welfare Committee within the organization. This committee comprises elected representatives chosen by the entire employee body, functions through a collaborative process, providing consultation and recommendations on the comprehensive allocation of various employee welfare benefits.

#### Human Capital Development Performances

From 2021 to 2024, the Company's human capital development data is as follows:

	Unit	2021		2022		2023		2024	
		Male	Female	Male	Female	Male	Female	Male	Female
Training									
Average training hours	Hours/ Persons/ year	6.61		8.05		7.97		11.7	
Training Expenses	Baht	99,746.13		396,433.18		247,800.00		223,089.08	
Employee Compensation									
Total compensation <sup>1</sup>	Baht	241,283,090.99		207,187,424.81		230,303,808.78		239,041,197.30	
Provident Fund									
Employees enrolled	Persons	188		186		190		191	
		67	131	61	125	64	126	65	126
Proportion of enrolled employees	%	21.39		22.12		21.44		22.08	

**Note:**

- Scope of Data Reporting: NR Instant Produce PCL only.

- <sup>1</sup> Data for the years 2021-2023 has been revised.



### ❖ Occupational Health and Safety

The Company is committed to ensuring an occupational health and safety working environments for all employees. To guide business operations, the following policies have been established:

- Workplace safety is the top priority for every employee.
- All employees must prioritize their own safety, as well as that of their colleagues and company assets, at all times.
- Employees are responsible for maintaining cleanliness and order in the workplace.
- The Company supports and promotes workplace safety activities to achieve meaningful and practical outcomes.
- Preventing workplace accidents is a key priority for the Company.
- The Company is dedicated to continuously improving workplace safety, the working environment, and employee well-being.

#### Management Approach

1. The Company has established a Safety, Occupational Health and Working Environment Policy, which includes mandatory safety training for all employees before they begin work. Additionally, emergency management guidelines have been developed, outlining the roles and responsibilities of safety officers and supervisors, as well as procedures for incident management in accordance with professional safety guidelines. Additionally, the Company also implements disease prevention measures in line with current situations and government regulations rigorously and continuously.
2. The Committee of Occupational Safety, Health and Environment of the Workplace has been appointed, comprising employees from various departments. This committee regularly conducts employee surveys on workplace well-being and collaborates on risk management and recurring occupational safety and health concerns.

#### Occupational Health and Safety Performances

	Unit	2021		2022		2023		2024	
		Male	Female	Male	Female	Male	Female	Male	Female
Occupational Health and Safety									
Total fatalities as a result of work-related injury	Persons	0		0		0		0	
		0	0	0	0	0	0	0	0
Total Lost Time Incidents	Cases	4		8		5		19	
		3	1	3	5	3	2	15	4

	Unit	2021		2022		2023		2024	
		Male	Female	Male	Female	Male	Female	Male	Female
Total Lost	Persons	4		8		5		19	
Time Incidents		3	1	3	5	3	2	15	4

**Note:**

- Scope of Data Reporting: NR Instant Produce PCL only.

### ❖ Customer Relationship Management

Customers are a key stakeholder group for the Company. Customer relationship management, focused on enhancing satisfaction and loyalty, remains a top priority. In an increasingly competitive market, customer feedback and needs are essential for shaping sales strategies. Therefore, the Company continuously improves and develops its operations to better align with customer needs, maximizing value for both customers and the organization.

#### Management Approach

1. Conduct comprehensive data analysis by actively listening to customer feedback. These insights are strategically used to refine existing products and services, develop new offerings, and define clear, well-structured goals.
2. Set strategies, goals, and customer relationship management plans in order to maintain relationships with existing customers and expand the customer base.
3. Fostering customer engagement through various initiatives to understand their needs and exchange product information. Additionally, create accessible channels for customer suggestions and complaints to improve the operational efficiency.

#### Management Approach

The Company conducted its annual customer satisfaction survey, assessing key factors such as price, quality, packaging, communication, delivery, and service. The results of the 2024 satisfaction survey are as follows:

Topic		Score (%)
1.	Price	96.97
2.	Quality	100
3.	Packaging	96.97
4.	Communication	96.97
5.	Delivery	96.97
6.	Service	100

The results of customer satisfaction surveys, along with customer contact reports, will be analyzed to prioritize management actions. This analysis will consider factors that influence customer satisfaction in conjunction with the Company's operational capabilities. The insights gained will help guide actions for each group, such as focusing on improvements in areas that significantly impact customer satisfaction or establishing processes to maintain the Company's core competitiveness. These efforts will contribute to the development of future products and services, ensuring the Company can effectively manage customer satisfaction.

### 3.5 Sustainability Management in Governance and Economic Dimension

#### 3.5.1 Governance & Economic Policy and Guidelines

##### ❖ Anti-Corruption and Bribery

The Company prioritizes the development of strong and transparent corporate governance to effectively avoid all forms of corruption and bribery. The Company does not accept corruption, regardless of the level of involvement or the type of action, to retain the trust of shareholders, investors, and other stakeholders toward the organization. The Board of Directors, executives, and employees at all levels are united in their mission to eliminate corruption and ensure sustainable and stable business growth.

##### Management Approach

1. Establish Anti-fraud and Corruption policy and practices to oversee business operations and stakeholder engagement in preventing corruption. This includes implementing a whistleblowing policy to provide a channel for all stakeholders to report any misconduct, ensuring appropriate management, disciplinary action, and remediate affected parties.
2. Become a part of the certified organization under the Private Sector Collective Action against Corruption (CAC), the Company has developed policies in line with the CAC including supporting employees in the Company to participate in anti-corruption training from CAC.
3. The Company prioritizes corruption and fraud risk management by conducting quarterly monitoring and risk assessments in accordance with the guidelines of the Anti-Corruption Organization. These efforts are overseen by the Risk Committee to ensure that risk prevention and control measures are effective and aligned with international standards.
4. The Compliance and Internal Process Department plays a key role in regularly assessing corruption and fraud risks. Additionally, if any risks or irregularities are identified (Red Flag), the department reports them to the Audit Committee for further action, ensuring strict compliance with anti-corruption measures.

### Anti-Corruption and Bribery Performance

- **Corruption and Complaint Management**

In 2024, the Company recorded zero cases of corruption and bribery or zero related complaints, demonstrating the effectiveness of its risk management system, internal control measures, and commitment to fostering a strong ethical business culture.

- **Corporate Governance Assessment Results**

The Company received an "Excellent" (5-star) Corporate Governance Report (CGR) score for 2024 from the Thai Institute of Directors Association (IOD), reflecting its dedication to conducting business with transparency, responsibility, and adherence to good governance principles.

- **Anti-Corruption and Bribery Prevention Plan**

The Company is committed to continuously enhancing its corporate governance practices by adhering to international standards, strengthening risk management and internal control measures, and fostering an organizational culture of integrity. It actively promotes employee participation in monitoring and preventing corruption, ensuring the trust and confidence of shareholders, investors, and all stakeholders.

### ❖ **Product Quality and Safety**

The Company is committed to continuous development by enhancing production processes and adopting new technology to efficiently meet the needs of customers worldwide. Beyond technological advancements, the Company prioritizes studying industry trends, regulations, and legal requirements both domestically and internationally to ensure compliance with relevant international certification standards. Operating under strict quality control principles at every stage—from raw material selection and production to product quality inspection—the Company guarantees that consumers receive products of the highest quality, aligned with globally recognized standards.

The Company also emphasizes environmentally friendly production to reduce its impact on nature and foster sustainability in the food industry sector. With this commitment, the Company builds trust with customers worldwide and enhances its brand value, gaining international recognition. This reinforces the organization's focus on quality, innovation, social responsibility, and sustainable growth.

### Management Approach

1. The Company focuses on developing processes, tools, and standards, with a strong emphasis on selecting high-quality raw materials to ensure compliance with standards throughout the entire production process, from upstream to downstream. By utilizing standardized raw material inspection tools and continuously striving for product

improvement, the Company has earned several international food standard certifications, including BRCGS Global Standard Food Safety Issue 9, IFS Food Standards Version 8, HACCP, HALAL, and GHP.

2. The Company leverages new technology and closely monitors advancements in food production. It also invests in startups to create opportunities for accessing new technologies and innovations that can be applied in the future to enhance productivity and production efficiency.
3. The Company has established a Research & Development unit dedicated to continuous research and innovation. This unit focuses on developing new products, improving production efficiency, and integrating innovative solutions to enhance the quality and safety of the production process, ensuring customer and consumer satisfaction.

#### Product Quality and Safety Performance

In 2024, the Company achieved the BRCGS Global Standard for Food Safety Issue 9 (Grade A) and IFS Food Standard Version 8 (Higher Level) certifications. Additionally, the Company obtained HACCP, HALAL, and GHP certifications, reinforcing its commitment to high food safety and quality standards.

## 4. Management Discussion and Analysis

### 4.1 Analysis of Operations and Financial Position

#### Overview of Past Performance

The year 2024 was marked by significant changes across various dimensions, including intensifying climate crises, escalating geopolitical tensions, expanding wars, and persistent economic uncertainty that led to frequent fluctuations in interest and inflation rates. Additionally, the rapid advancement of generative artificial intelligence (Generative AI) has had a profound impact on numerous industries. Rising living costs, sanctions, and climate-related disruptions have affected global food systems, resulting in volatility in consumer behavior and uncertainty in raw material supply chains. Despite these challenges, the ethnic food industry continued to experience consistent growth.

The global ethnic food market expanded from USD 47.75 billion in 2022 to USD 52.56 billion in 2023 and is expected to continue growing at a compound annual growth rate (CAGR) of 10.1%, reaching USD 96.8 billion by 2028, according to 360 Market Updates. The main drivers of this growth include increased migration and globalization, the rise of the tourism industry, the influence of social media, and a growing demand for health-conscious food choices.

The United Kingdom has experienced record-high immigration, resulting in increased cultural diversity and significantly boosting the demand for ethnic foods. As a result, market expansion strategies for ethnic food businesses have focused on flexibility and adaptability amid global economic uncertainty. Leading categories of ethnic food in the UK include Indian, Chinese, Japanese, Thai, Korean, and plant-based or vegetarian ethnic cuisines. Distribution is primarily driven by ethnic food supermarkets, which serve as a core growth channel for the industry.

In 2024, the Company successfully maintained steady growth despite external challenges. It achieved expansion into international markets and broadened its distribution channels. Key growth drivers included: expanding the customer base by targeting health-conscious consumers and those seeking culturally diverse foods; launching new products such as ready-to-eat meals and plant-based vegetarian options to meet consumer demand; growing distribution channels through online platforms and partnerships with leading supermarkets in Europe and the U.S.; and adapting to consumer trends by developing nutritious products with fewer additives and sustainable ingredients.

To support growth and enhance competitiveness, the company has outlined a strategic plan for 2025 that emphasizes strengthening its core business through market expansion and product development aligned with global consumer preferences. This will be accompanied by divesting non-core businesses, such as selling partial investments in certain e-commerce ventures, to reallocate resources toward more promising growth opportunities. Additionally, the company plans to expand operations in high-potential regions, including the U.S., Europe, and China, with a focus on building a strong and resilient

supply chain to meet the demands of large and high-potential markets. The Company also remains committed to enhancing its digital infrastructure by upgrading e-commerce systems and improving the performance of online platforms to accommodate rapidly changing consumer purchasing behaviors.

In summary, 2024 was a challenging yet opportunity-filled year for the ethnic food industry. The Company implemented clear strategic plans to respond to the ever-evolving business landscape. Its focus on strengthening core business operations, expanding into high-growth regions, and developing digital infrastructure will be key factors enabling the Company to remain competitive in the global market and achieve sustainable growth in the future.

Sales Revenue in Currency	2022 (Unit : THB million)	Growth Rate (%)	2023 (Unit : THB million)	Growth Rate (%)	2024 (Unit : THB million)	Growth Rate (%)
1) US Dollars	40.3	-5.8	39.4	-2.1	43.0	+9.0
2) Euros	0.6	-33.3	0.9	+43.6	0.7	-23.0
3) Singapore Dollars	0.0	-100.0	0.0	-100.0	0.0	-100.0
CNY	-	-	1.1	+100	0.0	-100.0
GBP	-	-	10.4	+100	23.4	+126.0
6) Thai Baht	866.0	+22.0	1,045.9	+20.8	1,252.2	+19.7
<b>Total Baht</b>	<b>2,294.4</b>	<b>+9.3</b>	<b>2,919.9</b>	<b>+27.3</b>	<b>3,835.4</b>	<b>31.4</b>
<b>THB per currency</b>						
Average Book Exchange Rate (USD)	34.85	+9.5	34.91	+17	35.04	+38
Average Book Exchange Rate (EUR)	36.69	-1.8	37.80	+3	38.39	+1.6
Average Book Exchange Rate (SGD)	25.05	+7	25.52	+1.9	0.0	-100.0
Average Book Exchange Rate (CNY)	-	-	4.95	+100	0.0	-100.0
Average Book Exchange Rate (GBP)	-	-	44.33	+100	45.14	+1.8

Product Type	Year 2022		Year 2023		Year 2024	
	(Unit: THB million)	Proportion (%)	(Unit: THB million)	Proportion (%)	(Unit: THB million)	Proportion (%)
<b>Sales Revenue</b>	<b>2,294.4</b>	<b>87.60</b>	<b>2,919.9</b>	<b>94.8</b>	<b>3,835.4</b>	<b>85.5</b>
<b>1) Overseas</b>	<b>1,727.3</b>	<b>65.9</b>	<b>2,180.6</b>	<b>70.8</b>	<b>2,947.8</b>	<b>65.7</b>
1.1 North America	976.2	37.3	911.0	29.6	857.4	19.1
1.2 Europe	459.6	17.5	959.4	31.2	1,688.9	37.6
1.3 Asia	176.7	6.7	175.4	5.7	270.6	6.0
1.4 Others	114.9	4.4	134.8	4.4	130.9	2.9
<b>2) Domestic<sup>/1</sup></b>	<b>567.1</b>	<b>21.6</b>	<b>739.3</b>	<b>24.0</b>	<b>887.6</b>	<b>19.8</b>
Exchange rate profits	-	n/a	34.4	1.1	14.6	0.3
Profit from changes in value of financial assets	68.0	2.6	-	n/a	330.6	7.4
<b>Gain on sales of investments</b>	<b>135.6</b>	<b>5.2</b>	<b>-</b>	<b>n/a</b>	<b>103.5</b>	<b>2.3</b>
<b>Gain on change in status of investments</b>	<b>-</b>	<b>n/a</b>	<b>-</b>	<b>n/a</b>	<b>1.2</b>	<b>0.0</b>
Other Income <sup>/2</sup>	121.7	4.6	124.4	4.0	200.8	4.5
<b>Total Income</b>	<b>2,619.7</b>	<b>100</b>	<b>3,078.7</b>	<b>100</b>	<b>4,486.2</b>	<b>100</b>

Remarks <sup>/1</sup> Almost all the Company's domestic customers are exporter

<sup>/2</sup> Other incomes are: Other service income, compensation tax card income from exports, revenue from Plant and Bean Ltd ("P&B") for legal expenses paid by the subsidiary in the previous year as stipulated by the Company in the contract, profit from the disposal of investment, and gains from changes in the fair value of financial assets, etc.

As per the letter received from the Securities and Exchange Commission (SEC) of Thailand, the Company is required to amend its Annual Financial Statements for 2024 (Revised Version), Q1/2025 Financial Statements (Revised Version), and Q2/2025 Financial Statements, number 290/2025 dated November 18, 2025, and to submit the revised, audited and reviewed financial statements to the SEC, as well as to disclose these financial statements to the public through the Stock Exchange of Thailand's listed company information system (SET Link system).

The Company's board of directors approved the revised financial statements for the year 2024 (second revision) on December 15, 2025. The Company has also published the revised financial statements for the year 2024 (second revision),



which have been audited by a licensed auditor, through the SET Link system. Regarding the revised financial statements for the year 2024, once the Company has completed the corrections to the issues notified by the SEC, the Company will present them for approval at the next shareholders' meeting as soon as possible, which will be announced later. The Company wishes to report changes to the audit report of the financial information for the year 2024 (revised). The auditor's report includes a qualified conclusion regarding the limitations of the scope of the audit due to the circumstances, and other observations/matters.

Summary of significant revisions as per the letter from the Securities and Exchange Commission (SEC) notifying the company to revise the financial statements for the year 2024 (revised), Q1 2025 (revised), and Q2 2025, No. 290/2025 dated November 18, 2025, is as follows:

1 . The Company's auditors have qualifiedly reported on the restated financial statements for fiscal year 2024 (Revised), the first quarter of 2025 (Revised), and the second quarter of 2025 regarding the adjustments resulting from the inventory count of the subsidiary, Botany Petcare Company Limited ("Botany"), in the financial statements for that period. This is because the Company's auditors are unable to quantify the monetary impact of the adjustments to inventory, cost of goods sold, and other related accounts. This is because the Group has not been able to fully identify the cause of the discrepancy from the inventory reconciliation by volume, nor has it prepared a new unit cost calculation document that reflects actual costs.

Regarding this, the Group and the independent auditor, upon performing a special inventory count of the subsidiary, found a discrepancy between the inventory count and the balance in the account. The Company has adjusted the variance from inventory counts in its 2024 (restated), 1Q2025 (restated), and 2Q2025 financial statements. However, some of the variances arise from the measurement of finished goods and semi-finished goods using the standard cost method, which differs from the actual cost. Therefore, the adjustment of all variances to cost of goods sold without allocation to finished goods, coupled with the use of unit costs from the accounting system prior to the adjustment, does not comply with financial reporting standards.

The Securities and Exchange Commission (SEC) has therefore notified the Company to amend its financial statements regarding this issue to comply with relevant financial reporting standards.

**Company Statement:**

The Group prepared revised documentation for the recalculation of unit costs of raw materials and packaging materials by comparing them with purchase prices near the end of 2024, which more accurately reflected actual costs. As a result, it was identified that variances arising from the physical count of packaging materials had previously been understated by THB 3.25 million.

In addition, the Group revised the standard costs of finished goods and work in progress to better approximate actual costs and allocated the variances between actual costs and standard costs to inventory accounts, in order to present inventory at amounts closer to actual cost. Supporting documentation for the calculation of actual costs was also prepared. From this process, it was identified that variances arising from the physical count of finished goods and work in progress had previously been understated by THB 12.71 million. Furthermore, the reversal of inventory write-downs to net realizable value for the related inventories had been understated by THB 4.86 million.

As a result of these adjustments, the inventory balance as at 31 December 2024 decreased by THB 11.10 million, with a corresponding increase in cost of sales for the year ended 31 December 2024 by the same amount.

However, the Group further analyzed the causes of the variances identified from the physical count reports and determined that certain inventory variances were not related to the production process and that the underlying causes could not be identified. Accordingly, the Group reclassified such variances from cost of sales to administrative expenses in the amount of THB 10.05 million.

Based on the above events, the inventory balance as at 31 December 2024 amounted to THB 337 million (as further adjusted), while cost of sales for the year ended 31 December 2024 amounted to THB 2,829 million (as further adjusted), and administrative expenses amounted to THB 1,008 million (as further adjusted).

### **Total sales revenue**

For the year ended December 31, 2022, the Company reported total sales revenue of THB 2,294.4 million, an increase of THB 194.4 million or 9.3% compared to 2021. Although the COVID-19 pandemic had subsided, the Russia-Ukraine war crisis caused energy costs to rise, resulting in inflation and higher interest rates. Additionally, high inventory levels led to a slowdown in sales of Ethnic Foods in 2022, and a decline in E-Commerce revenue due to contraction in the Amazon.com market. As a result, revenue from sales in North America decreased from THB 991.6 million in 2021 to THB 976.2 million in 2022, or a decrease of 9.7%. Sales revenue in Europe and Asia also declined. However, domestic sales increased from THB 335.5 million in 2021 to THB 567.1 million in 2022, or an increase of 69.0%, due to higher revenue from the pet food business and direct sales business (Omni Channel). Other income in 2022 increased by 56.1% compared to 2021, consisting of service income of THB 121.7 million, an increase of THB 46.5 million compared to 2021, and a gain from the disposal and reclassification of investments of THB 203.5 million, up THB 70.5 million from 2021. Therefore, total revenue for 2022 amounted to THB 2,619.7 million, an increase of 11.3% from 2021.

For the year ended December 31, 2023, the Company had total revenue of THB 2,919.9 million, an increase of THB 625.5 million or 27% compared to 2022. This increase was driven by the acquisition of an Asian food business in London and significant growth in the pet food manufacturing business in 2023.

For the year ended December 31, 2024, the Company reported total revenue of THB 3,835.4 million, an increase of THB 915.5 million or 31% compared to 2023. This increase was mainly attributable to the acquisition of a supermarket business in London and continued growth in the pet food manufacturing business in line with business trends, as well as the divestment of its E-Commerce investment.

#### Gross Profit

For the year ended December 31, 2022, the Company recorded gross profit of THB 1,012.6 million, representing a gross profit margin of 44.1%, which increased by THB 196.1 million or 24.0% from 2021. The gross profit margin of 44.1% in 2022 was higher than the 38.9% in 2021, primarily due to the depreciation of the Thai Baht from 31.82 THB/USD in 2021 to 34.85 THB/USD in 2022 and higher gross margins from the direct sales business.

For the year ending December 31, 2023, the Company's gross profit was THB 970.2 million, a 4% decrease compared to 2022 (1,012 million baht). The gross profit margin for 2023 decreased from 44.1% in 2022 to 33% in 2023. This was due to increased raw material and packaging costs and decreased production volume, resulting in higher unit production costs compared to 2022.

For the year ending December 31, 2024, the Company's gross profit was THB 1,006.5 million, an increase of 36.3 million baht or 4% compared to 2023. This increase was due to increased sales of the London supermarket business and the pet food manufacturing business. However, due to higher costs, the gross profit margin decreased to 26% in 2024 from 33% in 2023 due to the change in revenue structure in 2024, which primarily comprises the pet food business. Direct-to-Customer (DTC) revenue primarily comes from e-commerce, which has a higher gross profit margin. However, in 2024, revenue from this segment shifted to the Chuanglee Group's retail and wholesale businesses, which have significantly lower gross profit margins. Furthermore, despite strong year-on-year growth in the pet food business, its gross profit margin was lower than that of the ethnic food business. Furthermore, the variance in inventory counting for cost of goods sold in the pet food business decreased the overall gross profit margin. However, the company was able to maintain strong sales growth in its core businesses, particularly in the Specialty Food Business and Direct-to-Consumer (DTC) businesses, which is in line with the 2023-2026 corporate strategy, which focuses on core business growth and optimal product portfolio management.

#### Selling and Administrative expenses

Selling and distribution expenses decreased from THB 387 million in 2022 to THB 306 million in 2023, a 21% decrease, due to lower promotional expenses and fees related to the use of the Amazon Platform. Administrative expenses totaled THB 490 million in 2022 and increased to THB 627.6 million in 2023, a 28% increase. The increase in expenses in

2023 was attributed to higher payroll expenses due to an increase in the workforce from the acquisition, legal expenses related to the investment and IPO process in the United States, and impairment of receivables. This is related to the termination of the partnership with Fluid Energy Group and additional costs from the acquisition of the Asian Supermarket food retail business.

SG&A to total revenue ratio: In 2022, SG&A expenses amounted to THB 878 million, representing 36% of total revenue of THB 2,411 million. Conversely, in 2023, SG&A expenses increased to THB 933.7 million, representing 30% of total revenue of THB 3,078.7 million. However, considering the SG&A to total revenue ratio, it decreased from 36% in 2022 to 30% in 2023 due to better control of selling and administrative expenses.

Selling and administrative expenses (SG&A) increased from THB 933.7 million in 2023 to THB 1,268.6 million in 2024, or a 36.0% year-on-year (YoY) increase. The main factors contributing to the increase in expenses are:

Decrease in selling expenses: Selling expenses decreased from THB 306.1 million in 2023 to THB 260.3 million in 2024. Although revenue from core businesses grew, selling expenses remained well-controlled and consistent with revenue growth and the sale of the e-commerce business in Q3/2024.

Higher administrative expenses: Administrative expenses increased from THB 627.6 million in 2023 to THB 1,008.3 million in 2024, or a 61% YoY increase, driven by increases in allowance for doubtful accounts and operating expenses for the US SPAC.

#### Net Profit

For the fiscal year ended December 31, 2022, the Company recorded a net profit of THB 267.6 million, representing a net profit margin of 11.1%. This was an increase of THB 46.2 million or 20.9% compared to the previous year. The increase was primarily due to higher gross profit, recognition of gains from the sale of investments, increased service income, and the depreciation of the Thai Baht, despite higher selling and administrative expenses, share of losses from associates, and interest expenses.

In 2023, the Company reported a net loss of THB 65.8 million, compared to a net profit of THB 267.6 million in 2022. The loss was attributable to a decline in gross profit, increased cost of sales, higher selling, general, and administrative expenses, financial costs, and impairment losses.

For the full year 2024, the Company reported a net loss of THB 456.7 million, compared to a net loss of THB 68.2 million in 2023. Although sales increased in 2024, profit and gross profit margin decreased. Increased losses from associates and joint ventures, impairment allowances for goodwill, adjustments to the difference from accounting for inventory on the cost of

sales in the animal feed business, and adjustments to the recording of the acquisition of investments in the KAL group resulted in acquisition losses and a decrease in the net profit margin from -2% in 2023 to -11% in 2024.

#### Earnings before Interest, Taxes, Depreciation and Amortization

EBITDA for 2024 was THB -7.13 million, compared to THB 314.1 million in 2023, a decrease of THB 321.2 million. This was due to higher sales from the Ethnic Food, Animal Feed, and Direct-to-Customer (DTC) segments, increased other revenue from debt cancellation in a subsidiary from a third party, the sale of investments in the e-commerce business despite an increased share of losses from associates and joint ventures, provisions for bad debts, impairment of goodwill in 2024, adjustments to the variance in inventory counting in the animal feed business's cost of sales, and adjustments to the recording of the acquisition of investments in the KAL Group as asset acquisitions, resulting in losses from asset acquisitions, resulting in a decrease in EBITDA compared to 2023.

#### Performance and profitability

##### Income from product sales

Revenue	2022	2023	2024	Change +/-
Unit: THB million				%YoY
Ethnic and Specialty Food				
OEM	1,083.2	1,076.5	1,157.8	7.6%
Own Brand	310.8	299.2	327.4	9.4%
Pet Food	127.5	474.4	815.0	71.8%
Direct to Consumer	547.1	855.9	1,311.4	53.2%
Climate Action	225.8	213.9	223.8	4.6%
<b>Total Operating Revenue</b>	<b>2,294.4</b>	<b>2,919.9</b>	<b>3,835.4</b>	<b>31.4%</b>

In 2024, the Company achieved its highest-ever sales revenue of THB 3,835.4 million, accounting for 85.5% of total revenue—an increase of THB 915.5 million or +31% year-over-year. The growth was mainly attributed to three key segments:

1. Pet Food Business:

Strong growth of +71.8% YoY, increasing from THB 474.4 million in 2023 to THB 815.0 million in 2024.

2. Direct-to-Customer Business:

Revenue grew by +53.2% YoY, from THB 855.9 million to THB 1,311.4 million.

3. Specialty Food Business – OEM & Own Brand:

o OEM: Increased by +7.6% YoY, from THB 1,076.5 million to THB 1,157.8 million.

o Own Brand: Increased by +9.4% YoY, from THB 299.2 million to THB 327.4 million.

In 2023, the Company's sales revenue peaked at THB 2,919.9 million, accounting for 94.8% of total revenue. The significant increase in revenue was driven by the direct-to-consumer channel, which was acquired by NRF. This channel includes a large number of retail stores in the UK, which have grown significantly. In addition, the pet care business is a high-revenue contributor, resulting in a significant increase in total revenue. In addition, the increasing demand for food (Ethnic/Specialty food) has helped drive sales and expand the Company's customer base.

Other income

In 2024, the Company recorded special income of THB 650.8 million, accounting for 14.5% of total revenue. This income primarily consisted of gains from the revaluation of financial assets measured at fair value through profit or loss (FVTPL), gains on the disposal of investments.

The Company's other income consists of other service income, income from tax offset cards from exports, income from gains from sale of investments and gains from changes in the fair value of financial assets. In 2023, the Company gains from the exchange amount to 34.4 million Baht and other income 124.4 million Baht mainly come from charge arrangement fee, recharge legal fee, service fee and etc.

In 2022, the Company had other income that was 116.9 million baht higher than in 2021 due to service income, which was mostly from income from Plant And Bean Ltd. in providing loans for business operations in addition to interest income, increasing by 46.5 million baht compared to 2021, and profit from the sale of investments in Golden Triangle Co., Ltd. and some Boosted Ecommerce, increasing by 35.9 million baht and changing investment status, increasing by 34.4 million baht compared to 2021.

Cost of Sales

In 2024, cost of sales amounted to THB 2,828.9 million, an increase of 45% compared to 2023. This sharp rise, relative to the increase in revenue, was mainly due to the significant increase in raw material costs, which impacted multiple areas of production and distribution.

The cost of sales in 2023 amounted to THB 1,949.7 million, a increase of 52% compared to 2022, compared to the increase in revenue in 2022, the notable increase in revenue is chiefly attributable to several factors, prominently among them being the rise in costs associated with acquiring new businesses, particularly the grocery stores in the UK. This strategic expansion has necessitated significant investment, yet it has proven fruitful in generating substantial returns. Additionally, there has been a notable uptick in the costs of raw materials, which has impacted various aspects of production and distribution.

The cost of sales in 2022 amounted to THB 1,281.8 million, a decrease of 0.1% compared to 2021, compared to the increase in revenue in 2022, mainly due to a decrease in the cost of pet food production sale because of own production at the end of the 4th quarter of 2022 and the cost of sales from the direct sales business decreased while sales revenue increased from 2021.

#### Selling Expenses

Selling and distribution expenses decreased from THB 306.1 million in 2023 to THB 260.3 million in 2024, representing a 15% reduction. This decline was driven by improved cost management strategies and operational efficiency, as well as the divestment of the e-commerce business, which previously incurred relatively high expenses in this category.

Selling and distribution expenses decreased from THB 387 million in 2022 to THB 306 million in 2023, a decrease of 21%, due to improved cost management strategies and operational efficiency. Administrative expenses increased from THB490 million in 2022 to THB628 million in 2023, an increase of 28%, due to higher personnel expenses from acquisitions, legal expenses from investments and IPOs, special items from the termination of partnerships, and additional expenses from the acquisition of the omni-channel food retail business in Asia. In 2022, SG&A expenses were THB878 million, representing approximately 36% of total revenue of THB2,411 million. However, in 2023, SG&A expenses increased to THB 934 million, but still representing approximately 30% of total revenue of THB 3,079 million. This indicates that despite the increase in SG&A expenses, the proportion of SG&A to total revenue decreased slightly in 2023 as such expenses accounted for a smaller proportion of total revenue than in the previous year.

Total selling expenses in 2022 increased by THB 126.4 million, accounting for 48.4 percent, mainly due to an increase in commissions in direct sales, promotion expenses of e-commerce and direct sales, and sales expenses of pet food (Botany Petcare Co., Ltd.). In 2021, the Company had selling expenses of 261.2 million baht, an increase of THB 195.1 million from 2020, mainly from expenses related to the e-commerce business group and marketing and promotion expenses.

### Administrative Expenses

Higher Administrative Expenses: Administrative expenses increased from THB 627.64 million in 2023 to THB 1,008.2 million in 2024, or a 61% YoY increase, due to an increase in allowance for doubtful accounts, allowance for impairment of goodwill, SPAC operating expenses in the US.

Total administrative expenses in 2023 increased from THB 490.8 million in 2022 to THB 627.6 million in 2023, or an increase of 136.8 million baht, due to an increase in staff costs with an additional number of employees from new acquisition company which was Asian grocery stores, expenses of the E-commerce and pet food business group (Botany Petcare Co., Ltd.).

Total administrative expenses in 2022 increased from THB 371.0 million in 2021 to THB 490.8 million in 2022, or an increase of THB 119.8 million, representing 32.3% due to an increase in staff costs with an additional number of employees, expenses of the E-commerce and pet food business group (Botany Petcare Co., Ltd.) and depreciation and amortization.

### Financial Cost

In 2024, the Company incurred financial costs of THB 159.6 million, representing a 1% increase compared to the end of 2023.

For the year 2023, the Company has financial cost amounted in THB 158.6 million which increased around 66% compared to year end 2022 due to interest of debenture which recorded in 2023 and recorded 4<sup>th</sup> quarter in 2022.

For the year 2022, the Company issued debentures in the amount of THB 1,300 million with an interest rate of 6.75% per annum in October 2022. Therefore, the financial expenses in 2022 increased by THB 31.8 million from 2021.

### Share of Loss from Investments in Associated Companies

In 2024, the Company recognized a share of loss from investments in associates amounting to THB 58.6 million.

In 2023, the Company recognized share of losses from investments in associates amounted in THB 15.3 million from Plant & Bean Thailand Co.,Ltd. and Plant and Bean Limited.

In 2022, the Company recognized share of losses from investments in associates Plant & Bean Ltd. (“P&B”) and Golden Triangle Health Company Limited (“GTH”), increasing from THB 52.6 million in 2021 to THB 63.4 million in 2022, or an increase of THB 10.8 million, representing a 20.5% proportion due to rising raw material prices and P&B cannot increase the selling price in 2022, but will be able to increase the selling price in 2023.

### Share of loss from investments in joint ventures

In 2024, the Company recognized share of loss from investment in joint ventures of THB 59.5 million. In 2023, the Company recognized share of loss from investment in joint ventures increased from 3.8 million baht in 2022 to 13.1 million baht due to the recognition of the operating results of Newtra Regenerative Protein Co., Ltd. In 2023, the Company



recognized share of loss from investment in joint ventures increased from 0.78 million baht to THB 9.3 million in 2022 because Newtra Regenerative Protein Co., Ltd. began operations in 2022.

#### Financial Income

Finance income decreased from THB 76.3 million in 2023 to THB 24.9 million in 2024.

Financial income in 2023 increased from THB 35.2 million to THB 76.3 million in 2022, mainly due to recognition of interest income from related parties.

Financial income in 2022 increased from THB 7.9 million in 2021 to 35.2 million baht, mainly due to recognition of interest income from related parties.

#### Net Profit

For the full year 2024, the company reported a net loss of THB 456.7 million, compared to a net loss of THB 68.2 million in 2023. Although sales increased in 2024, profit and gross profit margin decreased. Increased losses from associates and joint ventures, impairment allowances for goodwill, adjustments to the difference from accounting for inventory on the cost of sales in the animal feed business, and adjustments to the recording of the acquisition of investments in the KAL group resulted in acquisition losses and a decrease in the net profit margin from -2% in 2023 to -11% in 2024.

In Q4/2024, the Company reported a net loss of THB 452.5 million, compared to a loss of THB 50.3 million in Q3/2024. This was due to decreased sales revenue, increased share of losses from associates and joint ventures, allowance for impairment of goodwill, adjustment of inventory cost in the animal feed business, and adjustment of the recording of the investment in the KAL Group, which was considered an asset acquisition, resulting in a loss from the asset acquisition. However, other income increased due to the cancellation of debt in a subsidiary from an external party, and the net profit margin decreased from -5% in Q3 2024 to -41% in Q4 2024.

In 2023, the Company incurred a net loss of THB 68.2 million, a decrease of THB 335.8 million compared to 2022 (net profit of THB 267.6 million). This was due to the recognition of losses from impairment of receivables and investments, as well as losses from investments and joint ventures. Furthermore, the cost of goods sold this year increased significantly due to higher oil and raw material costs, which directly impacted the cost of goods sold and ultimately resulted in the net loss.

#### Asset Overview

The Company's total assets as of December 31, 2024, were valued at THB 6,002.6 million. The Company's main assets consisted of intangible assets, goodwill (customer relationships, trade name), inventories, trade receivables, land, buildings and equipment. These main assets accounted for 21%, 15%, 6%, 6% and 19% of total assets, respectively. Total current assets were THB 806.7 million, representing 13% of total assets, and total non-current assets were THB 5,195.9 million, representing 87% of total assets. Total assets in 2024 decreased by THB 507.0 million from 2023.

#### Trade and other receivables

In 2024, the Company reported trade and other receivables of THB 384.6 million, representing a significant decrease from THB 884.7 million in the previous year.

The Company has trade and other receivables in 2023 in the amount of THB 884.6 million, consisting of trade receivables of THB 414.9 million, and other receivables in the amount of THB 469.7 million. Additionally, comparing from 2023 and 2022 the total amount of trade and other receivables quite be same amount at 885 million Baht in 2023 and THB 884 million in 2022

#### Inventories

The Company's inventories as at the end of the fiscal years 2022, 2023, and 2024 amounted to THB 222.1 million, THB 402.1 million, and THB 337.2 million, respectively. The details of inventories are as follows:

List	December 31, 2022		December 31, 2023		December 31, 2024 (Revised Financial Statements No. 2)	
	Amount (THB million)	Proportion (%)	Amount (THB million)	Proportion (%)	Amount (THB million)	Proportion (%)
<b>Inventories</b>						
1) Finished goods	65.2	29	138.1	34	180.3	53
2) Semi-finished products	34.0	15	114.9	29	28.4	8
3) Raw materials	57.0	26	72.2	18	45.6	14
4) Packaging and factory materials	61.6	28	75.3	19	65.4	19
5) Goods in transit	4.3	2	1.6	0	17.5	5
<b>Total inventories</b>	<b>222.1</b>	<b>100</b>	<b>402.1</b>	<b>100</b>	<b>337.2</b>	<b>100</b>

Other current financial assets

As at 31 December 2024 and 2023, other current financial assets are summarised below.

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	2024	2023
<u>Financial assets at FVTPL</u>		
Derivative assets	187	1,337
Total financial assets at FVTPL	187	1,337
Total other current financial assets	187	1,337

Other current assets

The Company reported other current assets of THB 14.4 million, THB 35.0 million, and THB 20.9 million for the years ended 2022, 2023, and 2024, respectively. These assets primarily consisted of input VAT refundable.

Other non-current financial assets

The Company reported other non-current financial assets of THB 478 million and THB 936.1 million for the years 2023 and 2024, respectively. These assets comprise investments in Big Idea Ventures, New Protein Fund I, Unovis NCAP Fund II, Wicked Foods Inc., Konscious Foods Inc., Golden Triangle Health Co., Ltd., Nove Eats Co., Ltd., and Kairous Asia Limited.

In 2022, the Company had other non-current financial assets of THB 420.3 million, consisting of investments in Big Idea Ventures, New Protein Fund I and Unovis NCAP Fund II, Wicked Foods Inc., Konscious Foods Inc., Golden Triangle Health Co., Ltd. and Nove Eats Co., Ltd.

Long-term loans to other parties

In 2022, the Company lent E-Kold Company Limited THB 33.0 million to invest in purchasing 140 Bitcoin mining machines. In 2023, the Company lent Kairous Ventures Limited THB 44 million. However, E-Kold Company Limited will only be able to repay the loan upon the sale of the Bitcoin mining machines, for which another Company has offered to

purchase the equipment in December 2023. In 2024, the Company provided long-term loans to other businesses totaling THB 203.4 million.

#### Investments in Associated Companies

In 2024, the Group held a 51% investment in Alpha Organic Co., Ltd. Subsequently, the Company increased its registered capital, and the Group did not make further investments. Therefore, the shareholding percentage changed from 51% to 38%. Consequently, this investment changed its status to an investment in an associate company. At the date of this change, the fair value of the investment, based on the Group's equity interest, was THB 36.3 million. The Group recognized a full impairment loss of THB 18.5 million in the consolidated profit or loss statement of the associate company.

In 2023, Plant and Bean Ltd. (associate) initiated legal procedures in accordance with the requirements under the Insolvency Law of England. The Group fully recognized an impairment loss on the investment in associate of Baht 78 million in profit or loss in the consolidated statement of comprehensive income.

In September 2023, Nove Foods Limited (subsidiary) invested in ordinary shares of Plant and Bean (Thailand) Limited, a company incorporated in Thailand, amounting to Baht 43 million. The subsidiary had a 49 percent interest in such company.

#### Net Property, buildings and equipment

The Company reported net property, plant, and equipment (after depreciation) of THB 981.8 million in 2023 and THB 1,131.9 million in 2024. The increase was mainly due to the recognition of buildings and machinery for the pet food manufacturing facility (operated by Botany Petcare Company Limited.), net of depreciation, the construction of the Company's sauce production facility, and the expansion of production capacity for pet food manufacturing. The details are as follows:

Item	December 31, 2022		31 December 2023		December 31, 2024	
	Amount (THB million)	Proportion (%)	Amount (THB million)	Proportion (%)	Amount (THB million)	Proportion (%)
<b>Property, plant, and equipment</b>						
1) Land	184.7	24.6	184.7	18.8	184.7	16.3
2) Building	347.2	46.2	338.9	34.5	348.8	30.8
3) Machinery and equipment	196.3	26.1	204.6	20.8	397.3	35.1
4) Office supplies	18.8	2.5	18.4	1.9	25.8	2.3
5) Vehicles	1.5	0.2	11.5	1.2	11.5	1.0
6) Assets under installation and construction	2.5	0.3	223.7	22.8	163.8	14.5
<b>Total property, plant and equipment, net</b>	<b>751.0</b>	<b>100</b>	<b>981.8</b>	<b>100</b>	<b>1,131.9</b>	<b>100</b>

### Goodwill

The Company reported goodwill of THB 249.7 million, THB 306.5 million, and THB 894.5 million for the years 2022, 2023, and 2024, respectively.

The Group initially recognizes goodwill at cost, which represents the excess of the consideration transferred in a business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of the business combination, the Group recognizes the difference as a gain in profit or loss immediately.

Goodwill is presented at cost less any accumulated impairment losses (if any) and is tested for impairment annually or whenever there is an indication that goodwill may be impaired.

For the purpose of impairment testing, goodwill arising from a business combination is allocated to the cash-generating unit (CGU), or group of CGUs, that is expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each CGU (or group of CGUs), and if the recoverable amount is lower than the carrying amount, an impairment loss is recognized in profit or loss. Impairment losses recognized for goodwill cannot be reversed in subsequent periods.

#### Intangible assets

The Company reported intangible assets of THB 1,835.2 million, THB 1,796.8 million, and THB 1,282.1 million as of the fiscal year-end 2022, 2023, and 2024, respectively. These assets primarily consist of customer relationships, trademarks, and computer software. The intangible assets are amortized over their estimated useful lives. The Company expects customer relationships to have a useful life of approximately 18 and 25 years, while computer software is expected to have useful lives of 5, 10 and 15 years.

#### Other non-current assets

As of December 31, 2024, the Company reported other non-current assets totaling THB 27.2 million, an increase of THB 0.9 million from 2023. As of December 31, 2023, the Company reported other non-current assets of THB 26.3 million, representing an increase of THB 19.3 million from 2022, primarily due to security deposits related to the construction and renovation of the pet food manufacturing facility, as well as other miscellaneous deposits.

### **Overview of Liabilities**

#### Short-term loans from financial institutions

In 2024, the Company had short-term borrowings from financial institutions totaling THB 445.9 million, representing a decreasing of THB 489.8 million from 2023.

In 2023, the Company reported short-term borrowings from financial institutions amounting to THB 935.7 million, an increase of THB 781.7 million compared to 2022.

In 2022, the Company had short-term borrowings from financial institutions of THB 154.0 million, an increase of THB 14.0 million from 2021.

#### Trade and other payables

In 2024, the Company reported trade and other payables totaling THB 683.1 million, an increase of THB 285.8 million from 2022. The increase was primarily attributable to trade payables to unrelated parties.

The Company had trade and other payables in 2023 in the amount of 397.3 million baht, a increase from 2022 in the amount of 179.7 million baht, mainly from the trade account payable unrelated parties.

The Company had trade and other payables in 2022 in the amount of 217.6 million baht, a decrease from 2021 in the amount of 97.0 million baht, mainly from the repayment of other payables from the purchase of intangible assets from BOOSTED Corp.

#### Income tax payable

In 2022, 2023, and 2024, the Company recorded income tax payable of THB 24.8 million, THB 42.8 million, and THB 54.8 million, respectively.

#### Liabilities directly associated with the assets held for sale

Since the Company sold Seewoo Chinatown Limited in January 2024, in order to comply with the requirements of Thai Financial Reporting Standard No. 5 regarding Non-current Assets Held for Sale and Discontinued Operations, the assets and liabilities of Seewoo Chinatown Limited have been classified as assets held for sale and liabilities directly associated with assets held for sale in the statement of financial position as of December 31, 2023. They are measured at the lower of their carrying amount or fair value less costs to sell amounted to 145.7 million baht.

#### Other current liabilities

The Company reported other current liabilities of THB 17.9 million, THB 19.9 million, and THB 21.5 million for the years 2022, 2023, and 2024, respectively—an increase of THB 1.5 million from the previous year.

#### Long-term loans - net of portion due within one year

In 2024, the current portion of long-term borrowings from financial institutions amounted to THB 117.7 million, representing an increase of THB 25.6 million from the previous year.

In 2023, long term loans from financial institutes amounted 92.1 million baht for current portion, a decrease from last year due to repayment.

In 2022, long-term loans from financial institutions amounted to 132.5 million baht a decrease from 90.1 million baht. Repaid to institutes amounted to 222.3 million baht due to agreement of longterm investment.

#### Long-term debentures

In 2024, the portion of debentures due within one year amounted to THB 1,297.6 million.

In 2023, there was no current portion of debenture. However, in 2023 700 million baht of debenture was already repaid.

In 2022, the Company issued debentures in the amount of 1,300 million baht with the objective of investing in building a sauce factory and investing in the E-Commerce business group and working capital of the company.

#### Deferred tax liabilities

In 2024, the Company recorded deferred income tax liabilities of THB 284.4 million, an increase of THB 4.5 million from the previous year.

In 2023, the company had deferred tax liabilities of 279.9 million baht which decreased from 2022 amount at 289 million baht. As at 31 December 2023, the Company has deductible temporary differences totaling Baht 258 million, on which deferred tax assets have not been recognized as the Company believes the temporary difference will not reverse in the foreseeable future. The unused tax losses amounting to Baht 10 million (2022: Baht 82 million) will expire in the year 2026 to 2028 (2022: in year 2023 to 2027).

#### Equity

As of 2024, the Company's shareholders' equity was THB 2,171.4 million, a decrease of THB 744.2 million from the previous year.

As of 2023, the Company's shareholders' equity was THB 2,915.6 million baht (Revised 2), a decrease of 82.9 million baht or 2% from 2022 due to an operating loss of THB 68.2 million (Revised 2), a dividend payment of THB 42.5 million, an increase in non-controlling interests of subsidiaries resulting from net subsidiary investments of THB 13.8 million, and an increase in comprehensive income for the year of THB 13.9 million. This decrease resulted from a decrease in retained earnings of THB 85 million, while other components of shareholders' equity increased slightly.

#### **Cash Flow Analysis**

Liquidity and working capital management is essential to the Company's operations, supporting business continuity under normal operating conditions. It serves as a source of working capital, debt repayment, and coverage of various operational expenses. Historically, the Company has managed its liquidity through cash flows generated from operations, borrowings from financial institutions, and the issuance of debentures for investment purposes. As of the fiscal year ended December 31, 2022, 2023, and 2024, the Company's cash flow statements can be summarized as follows:



Cash flow statement (Unit: Million Baht)	(Audited) for the year ended December 31	(Audited) for the year ended December 31	(Audited) for the year ended December 31 (Revised Financial Statements No. 2)
	2022	2023	2024
Net cash from operating activities	53.1	95.0	463.6
Net cash from (used in) investing activities	(1,164.0)	(497.2)	20.8
Net cash from (used in) financing activities	1,260.7	74.8	(464.0)
Increase (Decrease) in currency translation differences	(21.3)	(32.4)	(34.8)
Unrealized gain (loss) on exchange rates for cash and cash equivalents	(0.3)	0.3	0.0
<b>Net increase (decrease) in cash and equivalents</b>	<b>128.2</b>	<b>(359.9)</b>	<b>(14.4)</b>
Beginning cash and cash equivalents	309.5	437.7	78.2
Cash and cash equivalents at the end of the period	437.7	78.2	63.8

#### Cash flow from operating activities

For the fiscal years ending December 31, 2022, 2023 and 2024, the Company had net cash flow from (used in) operating activities of THB 53.1 million, THB 95.0 million and THB 463.6 million, respectively, which were mainly derived from profit before tax, depreciation and amortization, interest expense, gains and losses from sales of investments, share of profits and losses from investments, unrealized foreign exchange gains and losses, gains and losses from fair value measurement of derivatives and equity instruments, gains and losses from changes in the value of available-for-sale securities.

However, the Company had net cash provided by operating activities of THB 94.9 million, mainly due to an increase of THB 666.7 million in net cash from operating activities in 2024, THB 140.6 million in interest payments and THB 62.5 million in income tax payments.

Cash flows from investing activities

For the fiscal years ended December 31, 2022, 2023, and 2024, the Company reported net cash used in investing activities of THB 1,164.0 million, THB (497.2) million, and THB 20.8 million, respectively.

Cash flows from financing activities

For the fiscal years ending 31 December 2022, 2023 and 2024, the Company had cash flows from financing activities (used) of THB 1,260.7 million, THB 74.8 million and THB (464.0) million, respectively. For 2024, net cash from financing activities (used in) financing activities decreased by THB 538.8 million from the previous year from 2023.

**Financial ratio analysis**Liquidity ratio

For the fiscal years ended December 31, 2022, 2023, and 2024, the Company recorded current ratios of 1.7 times, 0.3 times, and 1.0 times, respectively.

The Company's cash conversion cycle was 71 days in both 2022 and 2023, and shortened to 37 days in 2024. This improvement was driven by a reduction in average inventory turnover days from 67 days in 2023 to 47 days in 2024, as well as a decrease in average accounts receivable collection days from 45 days to 36 days, resulting from more systematic receivables management.

Profitability ratio

The Company's gross profit margins for the fiscal years ended December 31, 2022, 2023, and 2024 were 44.1%, 33.2%, and 26.3%, respectively. The decline in gross margin in 2024 was primarily due to an increase in cost of sales.

The EBITDA margin (earnings before interest, tax, depreciation, and amortization as a percentage of total revenue) was 21.2% in 2022, 10.2% in 2023, and 0.1% in 2024. The slight increase in 2024 compared to 2023 reflects improved overall operating performance. The Company's net profit margins for the fiscal years ended December 31, 2022, 2023, and 2024 were 10.2%, (2.2)%, and (11)%, respectively.

Financial ratios according to loan conditions from Financial Institutions No. 1

Financial Ratios under Loan Conditions		Loan terms	Ended 31 December 2022	Ended 31 December 2023	Ended 31 December 2024 (Revised Financial Statements No. 2)
Debt to Equity Ratio	Time	$\leq 1.5x$	1.0	1.2	1.76

DSCR	Time	$\geq 1.2x$	0.5	0.26	-0.003
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Financial ratios according to loan conditions from Financial Institutions 2

Financial Ratios under Loan Conditions		Loan terms	Ended 31 December 2022	Ended 31 December 2023	Ended 31 December 2024 (Revised Financial Statements No. 2)
Net Debt/EBITDA	Time	$\leq 2.5x$	2.3	8.1	-301.9
DSCR	Time	$\geq 1.5x$	0.5	0.26	-0.003

Financial ratios according to loan conditions from Financial Institutions 3

Financial Ratios under Loan Conditions		Loan terms	Ended December 31, 2022	Ended 31 December 2023	Ended December 31, 2024 (Revised Financial Statements No. 2)
Debt to Equity Ratio	Time	$\leq 1.5x$	1.0	1.2	1.76

Financial Ratios under Debenture Conditions

Financial Ratios under Loan Conditions		Debenture Conditions	Ended December 31, 2022	Ended 31 December 2023	Ended December 31, 2024 (Revised Financial Statements No. 2)
Debt to Equity Ratio	Time	$\leq 2x$	0.6	1.2	1.76

The second revision of the aforementioned financial statements has the following impacts:

The debt-to-equity ratio (D/E) is 1.76 times.

The debt service coverage ratio (DSCR) is -0.003 times.

The net debt-to-equity ratio (Net Debt/E) is 0.99 times.

Regarding the bond covenant requiring the Net Debt-to-Equity ratio to remain below 2.0 times, the Company has been able to maintain this condition.

However, regarding the covenant with the bank requiring the debt-to-equity ratio to remain below 1.5 times and the debt service coverage ratio to be no less than 1.2-1.5 times, the Company was unable to meet these conditions. Nevertheless, the Company obtained consent from the bank regarding the debt service coverage ratio in December 2024. The bank relaxed this condition for the debt-to-equity ratio to 1.76 times (as the bank only considered the revised 2024 annual financial statements). The Company obtained further consent from the bank on October 24, 2025.

#### **4.2 Factors or events that may significantly affect the financial position or operations in the future**

There are main factors or events that may significantly affect the financial position or operation of the Company as follows:

##### **1. Change in currency exchange rate**

In 2024, the exchange rate is expected to remain highly volatile due to global economic factors such as the potential interest rate cuts in the United States and the stability of the Thai Baht following the general election. This volatility presents a continued risk to foreign currency-denominated sales revenue. The Company should consider increasing the use of forward contracts and accelerating the expansion of its domestic customer base to offset potential revenue losses from international markets in the event of Baht appreciation.

Nevertheless, the Company has adopted a policy to gradually shift sales transactions within the Ethnic/Specialty Food segment to the Thai Baht currency—particularly for new customers and new product lines. In addition, the Company utilizes financial instruments, such as forward contracts, to hedge against exchange rate volatility, which helps mitigate the impact of currency fluctuations on its revenue.

The Group is exposed to significant foreign exchange risks arising from purchases and sales of goods, provision of services, and borrowings or lending in foreign currencies. The Group manages most of its foreign exchange risk through entering into forward foreign exchange contracts and foreign currency swap agreements, with contract durations typically ranging from 1 to 5 years.

## 2. **Regulations governing food and drug use**

In 2024, import controls on food products in the United States and Europe are expected to remain stringent, particularly for plant-based and functional food products. These products are subject to increased scrutiny regarding chemical residues and sustainable sourcing of raw materials. As a result, the Company may need to increase investment in traceability systems and obtain additional certifications, such as Non-GMO and Organic, to meet evolving regulatory requirements. The Food and Drug Administration (FDA), along with similar regulatory bodies in other countries such as the United States, is a federal agency responsible for monitoring and ensuring the safety of drugs, food, medical devices, and cosmetics. Over the past 1–2 years, the United States has significantly intensified its inspection and quality control measures on imported food and pharmaceutical products. Nonetheless, the Company has taken steps to enhance product quality throughout its entire supply chain to ensure that all exported products, including those shipped to the United States, comply with the required standards and regulatory frameworks.

## 3. **The impact of geopolitical risks**

In 2024, rising geopolitical tensions between China and Taiwan, as well as ongoing conflicts in the Middle East—such as the Gaza crisis—have impacted transportation stability and energy costs, particularly maritime shipping through the Suez Canal. As a result, the Company may face higher logistics costs and potential delivery delays. It is advisable to proactively plan inventory levels and diversify transportation routes in advance. Additionally, the Russia–Ukraine war continues to have global ramifications, leading to elevated energy costs, inflationary pressures, and rising interest rates worldwide. These factors have posed challenges to the Group’s revenue performance and overall operating environment.

## 4. **The impact of the company's liquidity**

In 2024, the Company is expected to face debt and debenture repayments, with certain tranches potentially maturing within the year—depending on the debt structure and prevailing interest rates. Should borrowing costs increase due to rising interest rate trends, the Company should consider refinancing options or cost-reduction strategies by utilizing operating cash flows. In addition, maximizing the efficiency of working capital management will be crucial in maintaining liquidity and minimizing financial pressure.

## 5. **Impact of Investments and Joint Ventures**

### 5.1 **Investing in Plant and Bean**

From the operating results in 2021 and 2022, Plant and Bean Ltd. sustained increased losses so the company increased share of losses was realized from Plant and Bean Ltd. However, Plant and Bean Ltd. will be able to increase the selling price of goods in 2023 and there was an improvement in the management of production by the company to reduce production costs and it is expected to be profitable in the fourth quarter of 2023 and have cash from operations.

## 5.2 Investment in Botany Petcare Co., Ltd.

In 2024, following the completion of production capacity expansion in 2023, the Company is expected to realize increased revenue this year. However, close monitoring is required on production costs and the continued volatility in pet food raw material prices. In addition, the Company faces intense competition in the premium pet food segment and should consider adopting a more aggressive marketing strategy while strengthening brand presence in the ASEAN market. The Company acquired a 66.7% equity interest in Botanica Petcare Co., Ltd. in September 2021. This acquisition enabled the Company to recognize additional revenue from Botanica Petcare's sales. The primary purpose of the acquisition was to repurpose the Ratchaburi facility—previously used to produce soy milk under the brand "Chinpo"—into a plant dedicated to the production of pet food and pet snacks. The facility is expected to focus on plant-based pet food products in the future. Botanica Petcare operates under a dual business model: selling products under its own brand and providing OEM (Original Equipment Manufacturing) services for export to Southeast Asian countries and other international markets. The pet food factory began production in August 2022 and has seen strong demand from international customers. Currently, the Company has received full production capacity orders, and therefore, plans to double its production capacity by 2023 to meet the rising demand in the pet food segment.

## 5.3 Investing in the E-Commerce Business Group

In 2024, the E-Commerce market on Amazon is more competitive and changes in Amazon's algorithm may affect sales, especially for brands that do not have a clear loyalty base. Additional investment may need to be considered carefully and focus on increasing the conversion rate and doing more direct-to-consumer via its own website. Therefore, according to the company's strategy, there is a sale of investment. The Company has invested in the e-commerce business, which is a business with a high gross profit margin, but has a lower net profit margin than the Ethnic/Specialty Food business group due to high sales expenses.

**4.3 important financial information****Summary table of financial statements/consolidated financial statements**

Statement of financial position	31 December 2022		31 December 2023		31 December 2024 (Revised Financial Statements No. 2)	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
<b>Asset</b>						
<b>Current assets</b>						
Cash and cash equivalents	437.7	7.3	78.2	1.2	63.8	1.1
Trade and other receivables	883.8	14.8	884.7	13.6	384.6	6.4
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	402.1	6.2	337.2	5.6
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
<b>Total current assets</b>	<b>2,104.9</b>	<b>35.3</b>	<b>1,631.0</b>	<b>25.1</b>	<b>806.7</b>	<b>13.4</b>
<b>Non-current assets</b>						
Restricted financial institution deposits	34.6	0.6	38.2	0.6	52.3	0.9
Other non-current financial assets	-	-	-	-	351.4	5.8
Long-term loans to associates - net of current portion	419.2	7.0	478.0	7.3	936.1	15.6
Long-term loans to other parties	228.1	3.8	79.0	1.2	2.5	0.0
Investments in Associated Companies	33.0	0.6	77.5	1.2	203.4	3.4
Investments in joint ventures	89.6	1.5	40.1	0.6	17.7	0.3

Statement of financial position	31 December		31 December		31 December	
	2022		2023		2024 (Revised	
					Financial Statements	
	Million	Percentage	Million	Percentage	Million	Percentage
	Baht		Baht		Baht	
Other long-term investments	140.0	36.7	146.0	2.2	86.4	1.4
Property, building and equipment	751.1	12.6	981.8	15.1	1,131.9	18.8
Right-of-use assets	11.5	0.2	110.1	1.7	130.1	2.2
Unallocated acquisition costs	-	-	754.0	11.6	0	0.0
Goodwill	249.7	4.2	306.5	4.7	894.5	14.9
intangible assets	1,835.2	30.8	1,796.8	27.6	1,282.1	21.3
Deferred tax assets	60.5	1.0	44.4	0.7	80.2	1.3
Other non-current assets	7.0	0.1	26.3	0.4	27.2	0.5
<b>Total non-current assets</b>	<b>3,860.5</b>	<b>64.7</b>	<b>4,878.6</b>	<b>74.9</b>	<b>5,195.9</b>	<b>86.6</b>
<b>Total assets</b>	<b>5,965.4</b>	<b>100.0</b>	<b>6,509.6</b>	<b>100.0</b>	<b>6,002.6</b>	<b>100.0</b>
<b>Liabilities and Equity</b>						
<b>Current liabilities</b>						
Short-term loans from financial institutions	154.0	2.6	935.7	14.4	445.9	7.4
Trade and other payables	217.6	3.6	397.3	6.1	683.1	11.4
Portion of long-term loans due within one year	113.2	1.9	92.1	1.4	117.7	2.0
Short-term borrowings from individuals and other parties	-	-	-	-	57.5	1.0
Short-term loans from related businesses.	-	-	2.17	0.1	20.0	0.7
Short-term bonds	-	-	-	-	2.8	0.1
Other non-current liabilities: Advance received from sale of financial assets	-	-	-	-	51.2	0.9
Portion of long-term debentures due within one year	696.9	11.7	-	-	1,297.6	21.6
Finance lease liabilities due within one year	3.7	0.1	31.5	0.5	48.6	0.8



Statement of financial position	31 December		31 December		31 December	
	2022		2023		2024 (Revised	
					Financial Statements	
	Million	Percentage	Million	Percentage	Million	Percentage
	Baht		Baht		Baht	
Income tax payable	24.8	0.4	42.8	0.7	54.8	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	0.4
<b>Total current liabilities</b>	<b>1,228.2</b>	<b>20.6</b>	<b>1,667.2</b>	<b>25.6</b>	<b>2,800.7</b>	<b>46.6</b>
<b>Non-current liabilities</b>						
Long-term loans - net of current portion	132.3	2.2	172.4	2.6	103.5	1.7
Finance lease liabilities - net of current portion	7.1	0.1	84.9	1.3	90.4	1.5
long-term debentures	1,281.7	21.5	1,289.6	19.8	-	-
Long-term borrowings from other individuals	-	-	-	-	31.5	0.5
Provision for long-term employee benefits	23.5	0.4	18.1	0.3	20.7	0.3
Other liabilities: Advance received under a special-purpose investment entity	-	-	-	-	351.4	5.8
Deferred tax liabilities	289.0	4.8	279.9	4.3	284.4	4.7
Other non-current liabilities	5.3	0.1	81.9	1.3	148.7	2.5
<b>Total non-current liabilities</b>	<b>1,738.7</b>	<b>29.1</b>	<b>1,926.9</b>	<b>29.6</b>	<b>1,030.5</b>	<b>15.7</b>
<b>Total Liabilities</b>	<b>2,966.9</b>	<b>49.7</b>	<b>3,594.0</b>	<b>55.2</b>	<b>3,831.2</b>	<b>58.47</b>
Equity						
<b>Share capital</b>						
Registered capital	1,485.4		1,485.4		1,559.4	
Issued and paid-up capital	1,417.7	23.8	1,417.7	21.8	1,417.7	23.6
Share premium	1,224.8	20.5	1,224.8	18.8	1,224.8	18.7

Statement of financial position	31 December 2022		31 December 2023		31 December 2024 (Revised Financial Statements No. 2)	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Deficit on amalgamation	(290.8)	(4.9)	(290.8)	(4.5)	(290.8)	(4.8)
Difference resulting from change in interest in subsidiaries without loss of control	-	-	(70.6)	(1.1)	(62.7)	(1.0)
Retained earnings Appropriated - statutory reserve	47.3	0.8	47.3	0.7	47.3	0.8
Unappropriated	651.8	10.9	554.1	8.5	104.3	1.9
Other components of shareholders' equity	(85.6)	(1.4)	(76.7)	(1.2)	(278.8)	(4.6)
<b>Equity attributable to owners of the Company</b>	<b>2,965.2</b>	<b>49.7</b>	<b>2,805.8</b>	<b>43.1</b>	<b>2,161.8</b>	<b>36.0</b>
Non-controlling interest of the subsidiaries	33.3	0.6	109.8	1.7	9.6	0.2
<b>Total shareholders' equity</b>	<b>2,998.5</b>	<b>50.3</b>	<b>2,915.6</b>	<b>44.8</b>	<b>2,171.4</b>	<b>36.2</b>
<b>Total liabilities and shareholders' equity</b>	<b>5,965.4</b>	<b>100.0</b>	<b>6,509.6</b>	<b>100.0</b>	<b>6,002.6</b>	<b>100.0</b>

Statement of Comprehensive Income	1 January – 31 December 2022		1 January – 31 December 2023		1 January – 31 December 2024 (Revised Financial Statements No. 2)	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
<b>Income</b>						
Sales revenue	2,294	87.6	2,919.9	94.8	3,835.4	85.5
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			330.6	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	124.4	4.0	200.8	4.5
Foreign exchange profit	-	-	34.4	1.1	14.6	0.3
<b>Total income</b>	<b>2,619.7</b>	<b>100.0</b>	<b>3,078.7</b>	<b>100.0</b>	<b>4,486.2</b>	<b>100.0</b>
<b>Expenses</b>						
Cost of sales	1,281.7	48.9	1,949.7	63.3	2,828.9	63.1
Selling and distribution expenses	387.6	14.8	306.1	9.9	260.3	5.8
Administrative expenses	490.8	18.7	627.6	20.4	1,008.3	22.3
Loss on changes in value of financial assets designated at fair value through profit or loss	-	-	0.9	0.0	-	-
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	-	-	-	-

Statement of Comprehensive Income	1 January – 31 December 2022		1 January – 31 December 2023		1 January – 31 December 2024 (Revised Financial Statements No. 2)	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Loss on acquisition of asset	-	-	-	-	421.1	9.4
<b>Total expenses</b>	<b>2,165.6</b>	<b>82.6</b>	<b>2,990.0</b>	<b>97.1</b>	<b>4,611.9</b>	<b>102.8</b>
<b>Profit before finance costs and corporate income tax expenses</b>	<b>454.1</b>	<b>17.3</b>	<b>88.7</b>	<b>2.9</b>	<b>(125.7)</b>	<b>(2.8)</b>
Loss from investment status change	-	-	-	-	-	-
Share of loss from investments in joint ventures	(9.3)	(0.4)	(13.1)	(0.4)	(59.5)	(1.3)
Share of loss from investments in associated companies	(63.4)	(2.4)	(15.3)	(0.5)	(58.6)	(1.3)
Financial income	35.2	1.3	76.3	2.5	24.9	0.6
Financial cost	(95.6)	(3.7)	(158.6)	(5.2)	(159.6)	(3.6)
<b>Loss before income tax expenses</b>	<b>321.0</b>	<b>12.3</b>	<b>(22.1)</b>	<b>(0.7)</b>	<b>(378.6)</b>	<b>(8.4)</b>
income tax expense	(53.5)	(2.0)	(46.1)	(1.5)	(78.1)	(1.7)
<b>Net profit for the period/year</b>	<b>267.6</b>	<b>10.2</b>	<b>(68.2)</b>	<b>(2.2)</b>	<b>(456.7)</b>	<b>(10.2)</b>

<b>Other comprehensive income:</b>						
<i>Items that will later be recorded in profit or loss</i>						
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)	13.6	0.4	(58.0)	(1.3)
<i>Items that will not be subsequently recorded in profit or loss</i>						
Gains from investments in equity securities	-	-	-	-	-	-

Statement of Comprehensive Income	1 January – 31 December 2022		1 January – 31 December 2023		1 January – 31 December 2024 (Revised Financial Statements No. 2)	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
designated to be measured at fair value through other comprehensive income.						
Actuarial losses	(0.6)	(0.0)	7.6	(0.2)	-	-
Income Tax Effects	0.1	0.0				
Losses on investments in equity securities designated to be measured at fair value through other comprehensive income	(73.5)	(2.8)	(10.1)	(0.4)	(196.7)	(4.0)
Income Tax Effects	13.0	0.5	2.1	0.0	39.3	1.0
<b>Other comprehensive income for the year</b>	<b>(69.9)</b>	<b>(2.7)</b>	<b>13.9</b>	<b>(0.5)</b>	<b>(215.3)</b>	<b>(5.0)</b>
<b>Total comprehensive income for the year</b>	<b>197.7</b>	<b>7.5</b>	<b>(54.2)</b>	<b>(1.3)</b>	<b>(672.1)</b>	<b>(3.0)</b>

Financial ratio	Unit	2022	2023	2024 (Revised Financial Statements No. 2)
<b>Liquidity ratio</b>				
Liquidity ratio	Time	1.7	1.0	0.3
Quick ratio	Time	1.5	0.7	0.2
Cash flow liquidity ratio	Time	0.1	0.0	0.2
Account receivable turnover ratio for general customers	Time	7.2	7.2	10.2
Average collection period	Day	49.9	45.3	35.8
Inventory Turnover	Time	6.1	5.4	7.8
Average sales period	Day	58.8	66.8	48.0
General traders' payable turnover	Time	9.4	8.9	7.9
Repayment period	Day	38.2	41.0	45.8
Cash cycle	Day	70.5	71.1	36.6
<b>Profitability ratio</b>				
Margin	%	44.1	33	26
Operating profit margin	%	19.8	1.7	(4.6)
Profit before tax, interest, depreciation and amortization <sup>[1]</sup>	%	21.2	10.6	(0.2)
Cash to profit ratio	%	13.9	93.8	(211.7)
Net profit margin	%	10.2	(1.8)	(11.3)
Return on Equity	%	9.2	5.1	(8.2)
<b>Efficiency Ratio</b>				
Return on assets	%	5.0	2.4	(3.3)
Rate of Return on Fixed Assets	%	65.9	14.1	(23.2)
Asset turnover rate	Time	0.5	0.5	0.7
<b>Financial Policy Analysis Ratios</b>				
Debt to Equity Ratio	Time	1.0	1.2	1.7

Financial ratio	Unit	2022	2023	2024 (Revised Financial Statements No. 2)
Interest bearing debt to equity ratio	Time	0.8	0.5	1.0
Interest Coverage Ratio	Time	4.7	0.9	(1.4)
Commitment coverage ratio	Time	0.56	0.26	(0.003)
Dividend Payout	%	-	0.8	-

## 5. General Information and Other Important Information

### 5.1 General Information as of 31 December 2024

Thai Name	: บริษัท เอ็น อาร์ อินสแตนซ์ โปรดิวซ์ จำกัด (มหาชน)
English Name	: NR Instant Produce Public Company Limited
Registration Number	: 0107562000483
Head Office Location	: No. 99/1, Moo 4, Khae Rai Subdistrict, Krathum Baen District, Samut Sakhon Province 74110
Bangkok Office Location	: No. 518/5, Maneeya Center Building, 6 <sup>th</sup> Floor, Pleonchit Road, Lumpini Subdistrict, Pathum Wan District, Bangkok 10330
Telephone	: (66) 34849576-80
Fax	: (66) 34849576-80
Website/Home Page	: www.nrinstant.com
Securities Registrar	: Thailand Securities Depository Company Limited No. 93, 14th Floor, Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400 Tel. +662 009 9999
Auditor	: Ms. Manee Rattanabunnakit, CPA Registration No. 5313 Mr. Termpong Opanaphan, CPA Registration No. 4501, Mr. Khitsada Lerdwana, CPA Registration No. 4958, Ms. Kosum Cha-Em, CPA Registration No. 6011 EY Office Company Limited Floor 33, Lake Ratchada Office Complex, 193/136-137 Ratchadaphisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok 10110 Tel. +662 264 9090 Fax: +662 64 0789-90 As of 31 December 2024



Internal Auditor	Mr.Sarroch Piriyasathidas A & A CONSULTING Company Limited 246 Times Square Building, 21st Floor, Room No. 21-01, Soi Sukhumvit 12-14, Sukhumvit Road, Khlong Toei Subdistrict, Khlong Toei District, Bangkok 10110
Legal advisor	Mrs. Anchalee Limwiriyaalert Allen & Overy (Thailand) Co., Ltd. 130-132 Sindhorn Tower 3, 23rd Floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330, Thailand
Bond Registrar	Bank of Ayudhya Public Company Limited Head Office Rama III 1222 Rama III Rd., Bang Phong Phang Subdistrict Yan Nawa District, Bangkok 10120 Tel. 02 296 4808 and 02 269 5557

## 5.2 Other important information

### 5.2.1 Other information that may significantly affect the decision of investors

Referring to the Securities and Exchange Commission (SEC) informing the Company to amend its financial statements for the third quarter of 2024, No. 277/2024, dated December 19, 2024, and extending the submission deadline for the revised financial statements, No. 18/2025, dated January 21, 2025. The Company has clarified the material adjustments to the financial statements for the third quarter of 2024 (revised) and disclosed the revised financial statements to the public via the Stock Exchange of Thailand's listed company information disclosure system (SETLink) on February 10, 2025.

The Company held its second public presentation to provide information to investors and related parties via electronic media on March 13, 2025 at 3:15 p.m. Since the Stock Exchange of Thailand has placed the CS mark on the Company's securities, the Company would like to report a summary of the causes and solutions as follows:

**Causes why the Securities and Exchange Commission (SEC) has ordered the Company to amend its financial statements for the 3<sup>rd</sup> quarter of 2024, in which the auditor claims a qualified opinion.**

Due to the auditor (EY Company Limited) being unable to obtain sufficient and appropriate review evidence regarding the price used to measure the fair value of shares received as payment from the buyer in the sale of an investment in a subsidiary, and since this price also affects the valuation of the remaining investment shares held by the group, the auditor lacks sufficient information to review the gain from the subsidiary investment sale and the gain from the buyer's share valuation.

**Problem-Solving approach.**

1. The Company has engaged Jay Capital Advisory Company Limited ("Jay Capital") as the first independent financial advisor for share valuation, "Valuation Report no.1", report date as at 8 November 2024, and the Company has engaged another independent financial advisor as per the auditor's opinion, which is DAOL Securities (Thailand) Public Company Limited ("DAOL"), "Valuation Report no.2" report date as at 10 January 2025 Both firms are approved independent appraisers by the Securities and Exchange Commission (the "SEC") and have prepared reports in accordance with professional standards for independent financial advisors, using methods in compliance with professional standards with independence, neutrality, and the code of ethics that financial advisors must follow.
2. The Company has submitted the draft of the investment valuation report (the second appraiser) to the auditor on January 10, 2025 and the Company has submitted the financial statements for the third quarter of 2024 (revised version) together with the explanation of the adjustments to the significant items in the financial statements for the third quarter of 2024 (Restated) via the information system of the Stock Exchange of Thailand on February 10, 2025.

The Company received a letter from the Securities and Exchange Commission (SEC) instructing it to amend its Annual Financial Statements for 2024 (amended version), Q1/2025 (amended version), and Q2/2025 financial statements, number 290/2025 dated November 18, 2025. The letter also required the company to submit the amended, audited and reviewed financial statements to the SEC and to disclose them to the public through the Stock Exchange of Thailand's listed company information system (SET Link) by December 18, 2025. The Company has requested an extension of time from the SEC for this submission, as it needs sufficient time to carefully prepare and verify the data. The Company has subsequently disclosed these financial statements to the public through the SET Link system, as approved by the company's board of directors. The revised financial statements for 2024 (Second Revision) were approved and ratified on December 15, 2025, and the company has already published the revised annual financial statements for 2024 (Second Revision), which have been audited by a licensed auditor, through the SET Link system.

If the Company deems that there is necessary information that is beneficial or may have a significant impact on investors' decision-making or for equal access to information for all groups of investors, the Company will promptly disclose the information correctly and completely so that investors can use such information to make investment decisions via both the Stock Exchange of Thailand's system and the Company's website.

**5.3 Legal Disputes**

-None-

#### **5.4 Secondary market**

-None -

#### **5.5 Financial institutions that regularly contact (only in the case of debt instruments)**

The Company has appointed Bank of Ayudhya Public Company Limited as the debenture holder's representative and debenture registrar and the Company pays interest and repays loans through Bank of Ayudhya Public Company Limited.

The background of the slide features an abstract design with various shades of green. In the top right corner, there is a complex pattern of overlapping triangles and polygons in different green tones. A thin, light-colored line extends diagonally from the top right towards the center. The bottom left corner is a solid, medium-green shape. The central area of the slide is white, providing a clear space for the text.

## **Part 2**

### **Corporate Governance**

## 6. Corporate governance policy

### 6.1 Policies and Guidelines Relating to Board of Directors

#### **6.1.1 Policies and Guidelines Relating to Board and 6.1.2 Policies and Guidelines Relating to Shareholders and Stakeholders**

The Company operates under compliance of The Stock Exchange of Thailand (SET) and Securities and Exchange Commission (SEC) as well as ASEAN Corporate Governance Scorecard and Corporate Governance Report of Thai Listed Companies (CGR) to be in line with Corporate Governance Code (CG Code) 2017 with regards to operational protocol for efficiency, transparency, effectiveness and fairness to shareholders, investors, creditors, employees, government official, customers, and suppliers with the extension to citizen and other stakeholders involved that is to be adopted by all listed companies for long term growth with turnover that are both valuable and sustainable.

As a result, NRF has adopted the aforementioned principles as the governing compliance for its Board of Directors. Normally, NRF has been distinctively delegated such that the Board of Directors would set out corporate policies and monitor the C-Level management team in order to align with the goals and objectives. The C-Level management team has duties to manage a profitable business. In order to perform such a duty, the Board of Directors and the C-Level management team will work in cooperation with one another and in accordance with each role and responsibility to every stakeholder equally such as employees, creditors, government officials, customers suppliers and society under the CG Code. NRF has set out the Good Corporate Governance Policy and Code of Conduct in written document that covers all operations within the company in accordance with the rule, regulation and relevant laws. The aforementioned policies have been communicated to all directors and employees to be adopted. In addition, the Company set up an annual revision of the policy to be up to date with the current operation of the company and align with the CG Code

The Company has established a good corporate governance policy and a written business Code of Conduct to guide all business segments of business operation to be in compliance with the law, which is an international standard. The policy has been announced for all directors and employees of the Company for acknowledgement and implementation. The Company also arranges for annual review and update of the Good Corporate Governance Policy as well as Code of Conduct for full alignment of the Company's operations. In consideration of the the CG Code of 2017, the following are designated:

- |              |   |
|--------------|---|
| Principle 1: | Establish Clear Leadership Role and Responsibilities of the Board |
| Principle 2: | Define Objectives that Promote Sustainable Value Creation         |
| Principle 3: | Strengthen Board effectiveness                                    |
| Principle 4: | Ensure Effective CEP and People Management                        |

Principle 5:	Nurture Innovation and Responsible Business
Principle 6:	Strengthen risk management and internal control system
Principle 7:	Maintain financial credibility and disclosure of information
Principle 8:	Support engagement and communication with shareholders

### **Principle 1 Establish Clear Leadership Role and Responsibilities of the Board**

The Board of Directors have a responsibility to operate independently from the management for the interest of the company and its overall shareholders. As for the separation of role and responsibility between the Board and the management department, the Board of Directors will set up policies and monitors the operation to run efficiently in accordance with the objectives, target, Articles of Association of the Company as well as The Securities and Exchange Act B.E. 2535, guideline of The Stock Exchange of Thailand (SET) and Securities and Exchange Commission (SEC) and operational relevant laws.

The Board of Directors also has a duty to yearly review and consider policies relating the Good Corporate Governance and Code of Conduct before announcement. The Board of Directors appointed 6 sub-committees including Audit Committee, Risk Management Committee, Nomination and Remuneration Committees, Investment Committee, Corporate Governance and Sustainability Committee and Executive Committee to consider and scrutinize the details of information on key issues prior to propose to the Board of Directors for consideration. The director's details such as name, personal record, roles and responsibilities of the Board of Directors and sub-committee have been disclosed in Form 56-1 One Report for transparency.

The Board of Directors has rightful and complete duty in preparing policy on accounting and financial management as well as financial budget management and financial statement in order to be transparent, accurate and sufficient in disclosing essential information within the financial statement including financial information that appears in the form 56-1 One Report. The aforementioned financial statement has been prepared under the accredited accounting standard and is being audited by the Securities and Exchange Commission (SEC) certified auditor. The Board of Directors has appointed the Audit Committee consisting of 3 persons including directors that are independent and non-executive position to consider, select, propose appointment, propose dismissal, and propose auditor's remuneration and review quarterly financial reports and annual financial statements to be accurate and complete and in accordance with accounting standard and consider the related party transaction and conflict of interests of the Company under the Securities and Exchange Act (No. 4) B.E. 2551 Section 89/12 and the announcement of Capital Market Supervisory Board Tor.Jor. 21/2551 in topic of related party transaction rules and announcement of SET board in topic of information disclosure and operation of registered company B.E. 2546 and amended version prior to propose to the Board of Directors.

### 1.1 Composition of the Board of Directors

According to the company's regulations, Board of Directors must consist of at least 5 directors and not less than half of the total number of directors must reside in the Kingdom of Thailand. The Company's directors must be qualified according to the Public Limited Companies Act and the Securities and Exchange Act including other relevant laws and the Company's directors may or may not be shareholders of the company. In this regard, the Company's directors can hold positions in no more than 5 listed companies in the case of executive directors and Chief Executive Officer can hold a position in no more than 3 listed companies to ensure that the directors and the Chief Executive Officer can devote sufficient time to perform their duties in the company.

The Board of Directors consists of executive directors, non-executive directors, and independent directors. There are at least 1 in 3 independent directors and not less than 3 persons. Qualifications of independent directors must meet the criteria of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

Board of Directors choose one director from all directors to be the Chairman of the Board. The Chairman of the Board must be an independent director and not the same person as the Chief Executive Officer.

### 1.2 Terms of the Office

Terms of the office for the Board of Directors has been set under the Public Company Act B.E. 1992 and in order to comply with the principles of good corporate governance (Corporate Governance Code: CG Code) in that the independent directors have 3 years of consecutive terms of office where 1 year in this case means the period between the date of the annual general meeting of shareholders of the year of appointment until the date of the next annual general meeting of shareholders and the Board of Directors who retired by rotation may be nominated and reappointed for another position which must be approved by the shareholders. In this regard, the term of office of independent directors and members of the Audit Committee Have a term in office for 3 years, but not more than 3 consecutive terms, or not more than 9 years in total.

### 1.3 Compensation of the Board of Directors

The Nomination and Remuneration Committee has a duty to present guidelines and process in determining meeting allowance, entertainment expense, reward expense and pension to the extent of other benefit that can be considered as remuneration to the Board of Directors and sub-committees according to the position or director types including executive or non-executive directors. The consideration proposal will be conducted through the committee by approval during the Annual General Meeting of Shareholder except in the case of rights in accordance with the company rules.

### 1.4 Sub-committees

The Board of Directors will appoint each sub-committee depending on different qualifications and criteria. Each sub-committee must perform the assigned duty from the Board of Directors and has prepared a charter for each

sub-committee to clearly define roles, duties and responsibilities of each sub-committee to be used as a guideline for the performance of each director as well as determine to review the charter once a year to be consistent with the direction of the company's business operations.

Currently, the Board has appointed 6 sub-committees.

1. The Audit Committee consists of 3 independent directors with 1 director having qualifications in accounting both in skill and experience sufficient enough to perform auditorial duty for financial budgetary accuracy and credibility.
2. The Nomination and Remuneration Committee consists of 3 independent directors.
3. The Risk Management Committee consists of 4 directors with at least 1 independent director and an independent director acting as the chairman.
4. The Corporate Governance and Sustainability Committee consists of 4 directors, with at least 2 independent directors and an independent director acting as the chairman.
5. Investment Committee consists of 4 directors, with at least 1 independent director and an independent director acting as the chairman.
6. The Executive Committee consists of executive directors and C-level of the Company.

### **1.5 Meeting of board of directors**

The Board of Directors will have a meeting by appearing at the Meeting venue as specified (Physical Meeting) and/or meeting through electronic meeting (Online Meeting) concurrently in accordance with the emergency decree on electronic meetings which is considered that the directors have attended the meeting and shall be counted as a quorum and have the right to vote in the meeting to be able to perform duties within the scope of authority and duties in accordance with the relevant laws, rules, regulations or notifications and to consider matters as specified in the Board of Directors Charter. The Board of Directors will have at least a quarterly meeting in order to perform its duty as well as monitor the assigned operation. Within the meeting, the Board must be able to express opinion and use judgement independently. The number of attendees that can vote will have no less than two-thirds of the Board attending. As a result, the director will attend every meeting unless in the case of force majeure that must also be informed to the secretary of the Board of Directors in advance.

The Company will inform the number of the meeting of the Board of Directors in the annual registration statements / annual report (Form 56-1 One Report) and that the company will assign the secretary of the Board of Directors to create a schedule for meeting in advance for the whole year period in order for every member of the Board of Directors to be informed and notified about the schedule of the meeting. Before the Meeting, the secretary of the Board of Directors will send meeting notice to every member of the Board of Directors to confirm the scheduled date, time, place and the agenda of the meeting, and that the delivery will be made at advance for at



least 5 working days. The secretary of the Board of Directors will also collect all the meeting documents from the management department in order to send to the Board of Directors in advance so that the Board of Directors will have sufficient information to be able to make decision and use judgment independently, and that the secretary of the Board will monitor and record the minutes of meeting in order to be written in the minutes within 14 days of completion starting from the date of the meeting in order for the president of the Board of Directors to sign. Such documents are to be efficiently stored, conveniently accessed and confidently kept.

#### **1.6 Self-assessment of the Board of Directors and sub-committees on both whole and individual basis and the performance evaluation of the Chief Executive Officer.**

The Company has set out the self-assessment of the Board of Directors and the sub-committees on both whole and individual basis and the performance evaluation of the Chief Executive Officer at least once a year to collectively evaluate and improve each performance. The Company secretary will send the form to the Board of Directors and sub-committees including the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Corporate Governance and Sustainability Committee and the Investment Committee and the Board of Directors will deliver the evaluation format and result of the Board and sub-committee as well as individual performance for annual evaluation. The evaluated result will be sent back to the secretary of the Board to summarize and report the result to each subsequent committee.

The topics of the self-assessment of the Board of Directors and sub-committees and the performance evaluation of the Chief Executive Officer

##### Self-assessment by whole basis

- Board of Directors
  1. Structure and qualification of the Board of Directors
  2. Role, duty and responsibility of the Board of Directors
  3. Board of Directors Meeting
  4. Duties Performance of the Board of Directors
  5. Relationship with management
  6. Director Development
- Sub-committees
  1. Structure and qualification of the Board of Directors
  2. Role, duty and responsibility of the Board of Directors
  3. Board of Directors Meeting
  4. Reporting

Self-assessment by individual basis

- Board of Directors and Sub-committees
  1. Personal qualification
  2. Readiness to perform duties
  3. Participation in the meeting
  4. Roles, duties and responsibilities
  5. Relationship with the Board of Directors and management team

Performance evaluation of the Chief Executive Officer

- Part 1: Performance Measurement
  1. Leadership
  2. Strategy
  3. Strategy Implementation
  4. Planning and Financial Performance
  5. Relationship with the Board of Directors
  6. Relationship with outside party
  7. Management and Relationship with the staffs
  8. The Succession
  9. Knowledge in Products and Services
  10. Personal Characteristic
- Part 2: The Development for Chief Executive Officer
  1. What are the key strengths that the Chief Executive Officer should maintain?
  2. What are the areas that the Chief Executive Officer should be further developed next year?

Criteria for self-assessment of the Board of Directors and sub-committees both whole and individual basis and the criteria for the performance evaluation of the Chief Executive Officer in the following point ranges

86% to 100%	Excellent
76% to 85%	Very Good
66% to 75%	Good
50% to 65%	Fair
Below 50%	Need improvement

**1.7 Meeting of Board that is not part of the management team**

The Board of Directors determines that the directors who are not part of the management team can hold an internal meeting in order to discuss on potential agendas independently at least once a year in order to comply with the Corporate Governance Principles

**1.8 Reporting of information**

- 1.8.1 The Board of Directors have responsibility to report financial information and other information to shareholders and investors in a correct, accurate and transparent manner with conclusively reasonable explanation and supported fact and figure including operational policies, future trends, results and obstacles in operation of the organization.
- 1.8.2 The Board of Directors has understood and supported the accredited accounting standard operational procedure.
- 1.8.3 The Board of Directors has conducted a report on the responsibility of preparing and disclosing financial transactions in the company annual report along with the financial budget and auditory report including.
- 1.8.4 Legal requirement for the Board of Directors to prepare a financial budget in order to disclose financial status and performance from the past year with accuracy and reasonability.
- 1.8.5 Responsibility of the company to prepare accounting information that is correct, complete and sufficient in order to maintain the company asset as well as point out certain vulnerabilities to prevent corruption or any abnormal operation.
- 1.8.6 Confirmation that the company has upheld accredited accounting standards with accounting policies that are reasonable and widely adopted to the extent that the company financial budgeting is well considered reasonably and holistically.

**1.9 Succession Plan**

The Board of Directors has prepared the succession plan for the C-Level management team in order to ensure confidence of company personnel that the company has and will have skilled and talent executives that can succeed in the positional role and responsibility for the future to come. As a result, the following criteria for consideration are included.

**1.10 Company Orientation**

The Board of Directors has required that all the incoming directors must participate in the orientation event before officially starting the position in order to ensure that the corporate policies about role and responsibility of directors as well as corporate governance codes are being communicated thoroughly in order to confirm the understanding of the target, characteristic and nature of the business and the company's operation when officially

starting the position by assigning company secretary to prepare and deliver guidelines and documents supporting the new director.

#### **1.11 Development of the Board of Directors and the C-Level Management Team**

The Company supports the Board and the C-Level management team in participating accredited seminars that are deemed beneficial in performing the role and duty including meeting and exchanging opinion between the Board of Directors and the executives of other companies. As for the attended seminar, the Board should at least attend the seminar held by Thai Institute of Directors Association including Directors Certification Program (DCP), Directors Accreditation Program (DAP), Advance Audit Committee Program (AACP), Executive Development Program (EDP) or other relevant director program in order to utilize skill and knowledge as well as apply experience in developing the company.

The Board of Directors supports the C-Level management team in attending the meeting of the Board of Directors and other committees. The purpose for such attendance is to present information on the agenda associated with the responsibility of the position. The presentation will be made to the Board of Directors so that the Board can be informed by the C-Level management team directly. At the same time, the C-Level management team will also could learn and understand the perspective from the Board of Directors including feedback session, brainstorming and solution proposal that are beneficial to the company.

The Board of Directors will support meeting and feedback session between the committees and the C-Level management team in other opportunities besides the regular meeting in order for the committees to get to know more about the C-Level management team including feedback session on the operation along with adopting suggestion from each director in order to apply to the management practices.

#### **Principle 2 Define Objectives that Promote Sustainable Value Creation**

The Company requires the review of the vision, mission, short-term and long-term goals, and business strategy of the company annually at least once a year and arrange to monitor the implementation of the company's strategies and report to the Board of Directors.

##### **Define Objectives that Promote Sustainable Value Creation**

The Company requires the review of the vision, mission, short-term and long-term goals, and business strategy of the company annually at least once a year and arrange to monitor the implementation of the company's strategies and report to the Board of Directors.

**Vision**

To create food products that provide a sustainable experience for consumers, along with enhancing the quality of life of everyone.

**Mission**

To improve food production for a more sustainable world, for a better life manufacturer will be better And consumers will be better too.

**Goal**

The Company aims to produce specialty food sustainably and with good taste to create happiness and promote a good quality of life for consumers. The Company will continue to create food innovations that will not only improve taste but also for a better life of consumers and a better world. The company has set goals in 2022-2023 as follows.

1. Increase sales to approximately 5,000 million baht by 2023
2. Become a Clean Food Tech Company
3. Build negative emission plants in the United States and Thailand.

**Strategy**

1. Business strategy of the company group in order to achieve objective or priority goal of the organization by the Board of Directors
2. Marketing strategy
3. Management strategy by the skill and experience of the C-Level management team

The Company prioritizes professional management by a qualified and visionary C-Level management team whose experience, knowledge, and skill in the food industry are well utilized. As a result, the internal operation possesses transparency and innovation that puts forth the development of both the organization and its products with consistency.

Moreover, the Company prioritizes every employee by investing in skill and knowledge of the food and beverage business through training courses and seminars. By having most of the company employees being younger generation with determination and creativity, the company supports the participation of its employees across the group in creating an innovative product and service that would serve target customer needs efficiently and effectively as the company believes that such practice would drive the company to achieve sustainable growth and long-term talent acquisition and retention.

4. Research and Development Strategy

The Company is determined to consistently develop new products that will serve the needs and satisfy the satisfaction of its customers.

5. Market Outlook Analysis

Although the Company has set out objective and goal in business operation ranging from short term, medium term and long term, the company prioritizes on analyzing and understanding key market landscape in a holistic picture in order to use such insights as a bedrock in strategic formulation or road map in order to be up to date with market activities and events as well as the macro level of economy and the micro level of company business. The company also assigns its internal analyst team to monitor, analyze and formulate corporate strategy in order to align and achieve the goal of annual operation.

### Principle 3 Strengthen Board Effectiveness

The Company realizes that shareholders, investors, and the regulating organization prioritize the role and responsibility of the committees, who represent the shareholders. Therefore, the Company values acquisition and nomination of the Board of Directors and sub-committees with distinction in order to strengthen the Company's long-term competitive advantage.

The Company has also determined requirement and guidelines in selecting and nominating each member of the committees by considering the guidelines of Thai Institute of Directors. The Board of Directors has assigned the Nomination and Remuneration Committee to determine the qualification of each committee with wide Board of Directors' diversity. Moreover, the Company prioritizes qualification in multiskilled and various experience as well as other talents that deem beneficial to the company without limitation and discrimination of gender, race, nationality, color, ethnicity, or religion as well as consider from the director list in the Director pool of Thai Institute of Directors. In addition, the Company also set out transparent nomination processes in order to strengthen the confidence of shareholders and external stakeholders.

The Nomination and Remuneration Committee has set out key specific expertise requirement in accordance with current business that must be possessed in the Board and sub-committees in order to facilitate each of the committees in setting out key policies in order for the company to achieve its target with quality and efficiency by summarizing into Board Skill Matrix.

Board Skills Matrix
1. Knowledge and experience in the Company business
2. Accounting and finance
3. Marketing strategy
4. Organizational and human resource management
5. Legal business
6. Foodtech
7. Information technology / Digital technology
8. Investment and business development
9. Good corporate governance

10. Engineering
11. Risk management
12. Rules and regulations of the SET SEC or other regulations

#### **Principle 4 Ensure Effective CEP and People Management**

Not only that the Company values selecting and appointing the Board of Directors, but the Company also values recruiting and developing the C-Level executive and employee that are key moving parts of driving the organization in accordance with the policies set out by the Board of Directors.

In recruiting the C-Level executive and employee, the Board of Directors has set out specific requirements including skill, experience and qualification for the executives and other positions to match the capability and task of the position.

The Nomination and Remuneration Committee has been assigned from the Board of Directors in setting out requirement and policies in recruiting and approving the C-Level executive positions including Assistant to C-level executive, Chief Operational Officer, Chief Financial and Investment Officer and Chief Executive Officer.

Rules and requirements in recruiting C-level executive positions consist of 2 major sections. The first section highlights managerial competency including leadership, strategic management, organizational management, risk management and business administration skills. The second section highlights the functional competency including knowledge, skill, and qualification that the executives must possess in order to operate his/ her roles to achieve the determined targets such as analytical skill, planning skill, design thinking skill and management skill.

Moreover, the Nomination and Remuneration Committee has also set out the compensation structure for the Chief Executive Officer, C-Level executive, that align with the short-term and long-term operating result of the Company. The compensation of Chief Executive Officer and C-level executive might be allocated in both monetary compensation, such as salary and bonus (short term remuneration) or the Company's common stock ownership certificates that the company issues to its C-Level executives and employees (ESOP) (long term remuneration), or non-monetary compensation such as employee healthcare, training and development source for employees both internally and externally etc. At the end of every year, the Company will evaluate the performance of the Chief Executive Officer and C-Level executives, managers, and employees to be used as a component in considering remuneration according to the evaluation forms in order to evaluate the result achieved by the individual and the goal of the Company.

## Principle 5 Nurture Innovation and Responsible Business

Due to the nature of the company's business, there are multiple stakeholders involved. As a result, the Company takes precautionary measures in providing fair treatment to all stakeholders involved by operating under the rule of laws that protects the rights of all stakeholders including shareholders, employees, executives, suppliers, customers, lenders, and society overall.

### 5.1 Respecting the rights of stakeholders

The Company upholds fairness and ethnic principles to its stakeholders and respect human rights by treating any individual fairly, objectively, impartially and equally without discrimination in ethnicity, nationality, religion or gender. The Company realizes the responsibility bestowed upon the Company to society and the community, and that, for this reason, the Company has set out the well-being of society and community as prioritized mission with the following guidelines:

5.1.1 Shareholders: The Company determines to develop its businesses in order to grow, be competitive and share profitability to its shareholders reasonably including presenting information to shareholders correctly, completely, transparently, timely and equally.

5.1.2 Employees: The Company places importance on fair employment/termination, treat every of its employees equally and respect human rights by adopting the Key Performance Index (KPI) in evaluating the work performance and 360 Degree evaluation in order to reflect real performance results. Moreover, the evaluated result will be incorporated in other benefits such as training courses, higher education, and merit-based compensation. Moreover, the Company also created a provident fund and other welfare regulating workplace safety and hygiene in the following:

5.1.2.1 The Company considers selecting talented and skillful internal employees for higher positions than recruiting outsiders. In case of recruiting potential candidate from external sources, the company prioritizes on recruiting and selecting candidates with knowledge, capability and good attitude that would fit in with the organization according to the necessity and appropriateness of each department by considering the best utilization of human resources.

5.1.2.2 The Company supports employee's progression career path by setting out clear direction in employee development at every level systematically and consistently in order for each employee to perform the role and responsibility efficiently and be ready for the higher position with ingrained higher responsibility in the future.

5.1.2.3 The compensation, salary and welfare management must be made in accordance with fairness and equality as those of other leading organizations and that adjustment should be made in order to be up to date with the current situation. The merit-based



system will be adopted in salary increase as well as position promoting by considering knowledge, talent, result and potential of each individual employee collectively.

- 5.1.2.4 The Company supports teamwork and engagement of employees as if they were part of the family, which is an essential organizational culture. As a result, the Company is able to achieve hypergrowth for the time being by practicing the following guidelines:

5.1.2.4.1 Recruiting process

The Company has set out distinctive and specific employee qualifications without regarding differences in ethnicity, race, gender, religion, nationality, background, political opinion, age and disability in parts of the decision-making process. The selection of the right candidate is being done in accordance with the established candidate selection guidelines. Moreover, the Company also has a policy of nominating internal employees as the first option, followed by external candidates. However, the latter applies in the case of no available internal employee being the right candidate. Knowledge, skill and the right attitude to the organization are key criteria in evaluating the suitability of the candidate with regard to the necessity and appropriability of the department in order to maximumly utilize the Company human resources.

5.1.2.4.2 Human Resource Training

The Company realizes the importance of employee development at every level, provide consistent learning skill and competency building via training courses and able to apply those skills in real life as well as enhance potential to be a successor of the essential position of the Company. The Company supports the training session both in-house and with other institution training continually. Moreover, the Company also determined the human development plan for the whole year in accordance with the Company's strategy and the growth of the Company.

5.1.2.4.3 Remuneration

The Company organized a fair employment condition as well as fair compensation in accordance to potential, job position and

responsibility. Moreover, the Company also considers increasing the compensation by the established criteria with fairness. Both the opportunity and fair compensation are given in relation to the performance of the company both in the short and long term, besides the monthly salary that employees receive every year.

At the beginning of the year, the Company sets goals with employees clearly. There are key indicators of success (KPI) for calculating annual special remuneration (bonuses), as well as providing other benefits to employees and activities for employees such as New Year's Eve parties and special prize draws for employees and banquet activities to award prizes to employees and build good relationships within the organization.

#### 5.1.2.4.4 Health and Workplace Safety

The Company has set out a standard system for safety and hygiene in the workplace such as setting a standard safety protocol within the factory area, requiring a sanitized working uniform when performing operation in food production site in order to prevent accident during operation, mandating safety standard against fire incidents and disease outbreak etc. and providing employees healthcare packages as well as establishing a welfare committee that has important role in giving feedback and represent employees in consultation with employers on welfare and employee benefits management

#### Statistics of Workplace Accidents 2024

Item	Unit	2022	2023	2024
No. of employees injured in the workplace	Person	11	9	19
Ratio of injury that require absence from work	Case per 1,000,000 work hours	0.05	1.92	7.69
Death from performance of work	Person	0	0	0

- 5.1.3 Client: The Company takes great care of clients with great responsibility by serving the client with politeness, enthusiasm, hospitality, sincerity, dedication, and empathy in order for clients to be informed of the company's products conclusively. The company takes great care with speed, accuracy, and credibility in order to maintain client's confidential information without access from unrelated stakeholders. The company also realizes the importance of basic consumer rights including high quality food production and after-sales service in order to maximumly serve the consumer needs.
- 5.1.4 Suppliers: The purchasing of the products and the service with suppliers are being done under the condition of a trading agreement including respecting the agreed upon contract, laws, respect human rights, and corporate governance principles. The Company has conducted guidelines for procurement and other transactions so that suppliers have equal opportunity in participating in auction process and being selected with the established terms and conditions.
- 5.1.5 Competitors: The Company has upheld fair and free competition without participating in unethical methods in order to compete with competitors fairly.
- 5.1.6 Lenders: The Company strictly complies with the conditions specified in the contract and related laws to repay debts to creditors who support the Company's loans according to the loan term agreement in full. Do not use the money in a way that may cause damage to the Company. If any conditions cannot be fulfilled, must notify creditors in advance to jointly consider ways to solve problems.
- 5.1.7 Society: The company dedicates its effort to being responsible to the environment and society including community support in order to support social welfare under the Corporate Social Responsibility projects (CSR) that the company has operates since the beginning. Moreover, no human rights violation, infringement on intellectual property as well as environmental damage will be conducted. The company also supports other activities that ensure well-being, hygiene, and environmental conservation with an extension to the safety of employee's wellbeing and assets in the workplace.

## Principle 6 Strengthen Effective Risk Management and Internal Control

The Company gives confidence to investors that the Company has adequate and appropriate risk management and internal control systems to be able to achieve business objectives effectively and in accordance with relevant laws, rules, regulations and standards.

### 6.1 Internal Control

The Board of Directors have assigned the company to have its own internal audit departments that will inspect every department within the company in a consistent timeframe in order to record transaction and other information correctly in accordance to the operational standard, transparent policy approach and without violation of any relating laws. The Board of Directors has assigned the Audit Committee which include 3 independent directors to review and scrutinize the Company's financial report with correctness, appropriateness, efficiency, and legitimacy as well as the rules and regulations in disclosing information emphasize accuracy, conclusiveness, transparency, and timeliness under the requirement for the listed companies. In the case of a related party transaction or conflict of interest, the Company will propose the Audit Committee to consider the appropriateness and reasonableness before proceeding to operate in the next step. Moreover, the Company also provided an internal audit department from outside for auditing and monitoring the Company's internal control on a regular basis and reporting the results of operations and internal audit results to Executive Committee and Audit Committee for acknowledgment as well as following up the results from regular inspections as well.

### 6.2 Risk Management

The Board of Directors assigned the Risk Management Committee to consider and present the operational plan and results to the Board of Directors. The risk management policies cover every department within the company and every risk factor that could potentially impact the business as well as the probability and severability of the risk. Mitigation strategy and responsible body assignment protocols are being conducted and assigned, along with the reporting and monitoring protocols.

As a result, for the past year, the Risk Management Committee has vital role assigned by the Board of Directors in considering fast growing risk factors that could potentially impact the Company's businesses as well as providing suggested holistic solution and monitoring an adequate and appropriate risk management system to prevent and mitigate potential impacts. according to the principles of good corporate governance.

### 6.3 The Board of Directors

The Board of Directors is responsible for management to ensure that risk management and internal control are appropriate and efficient with the details as follows:

- Monitor and handle conflict of interest that could occur during the company's operation including misuse of the company's assets, opportunity, and transaction for personal gains.

- Set up a security system for information by requiring information usage to be made in a written form in order to prevent C-Level executive and employee to misuse such data for personal gains or allow public access in preventing investors from being taken advantage of.
- Supervise the disclosure of important information of the Company with Accuracy completely, timely, transparency and equitably, both financial information and operating results according to the regulations of the Securities and Exchange Commission (SEC) and the regulations of the Stock Exchange of Thailand (SET). All other relevant information is maintained by the rules, regulations, and practices of the Company to prevent the Company's secret from leaking to competitors as well as requiring a unit and/or person to coordinate and provide information to shareholders, those interested in investing with the Company and the Stock Exchange of Thailand. It also gives an opportunity for clarification meetup and answer questions by the Company's executives.
- Assign the directors and the C-Level executive the authority to disclose information relating to the Company's stakeholders and relating parties in an annual basis so that the Board of Directors can consider the transactions that is in direct conflict of interest of the Company and be able to decide for the interest of the Company. As a result, before the meeting of such an agenda, both the directors and the C-Level management team that could potentially be related to the company's transaction will not have the right to participate in the aforementioned meeting.
- Set out information security and data privacy policies that are being applied to the Company's operation under the rules of law and for the interest of the Company and its shareholders. The policy also covers the monitoring of any conflict of interest as well as complying with the company's rules and regulations under SEC and SET of the acquisition and disposition of assets and any other related party transactions. Supervises to have the anti-fraud and corruption policy and guideline and communication system both internally and externally in order to be practically implemented such as anti-fraud and corruption guideline, guideline for donation, sponsoring, giving/receiving gifts, souvenirs, and entertainment and hospitality for the Board of Directors, executives and employee at all levels including those involved in business used as a guideline for operations. The Company will not ignore any action that may lead to fraud. Even if such an action is beneficial to the company.

The Company has arranged for an assessment of the fraud risk management system. There is a review of various related policies and practices. Anti-fraud and corruption have been prepared and created for employees at all levels. Information about anti-fraud and corruption is communicated all the time both inside and outside the organization. Organize training for new employees and annual training. There are channels for whistle blowing and corruption as well as providing a report on anti-fraud and corruption

performance to the Board of Directors to supervise the Company. There is a mechanism for receiving complaints and taking action in the event that there is a whistleblowing of fraud and corruption.

## **Principle 7 Ensure Disclosure and Financial Integrity**

The Board of Directors is responsible for ensuring that the financial reporting system and the disclosure of important information are accurate, sufficient, timely, and in accordance with standard regulations, and related practices.

### **7.1 Financial Integrity**

1. The Company requires the finance and accounting department to take responsibility by preparing and disclosing the financial information by defining qualifications for personnel who have knowledge, skills, and experience suitable for their duties, responsibility and have sufficient numbers. The Company specifies the person who is responsible for disclosing financial information, i.e. Chief Executive Officer, Chief Financial and Investment Officer, Chief Operating Officer, investor relations department and company secretary.
2. The Company places importance on financial integrity in disclosing financial information with the following factors as follow:
  - a) Results of sufficiency evaluation of the internal control system
  - b) Auditor's opinion on financial reports
  - c) Audit Committee's opinion
  - d) Consistency with the Company's objectives, key goals, strategies and policies.
3. The Company requires that transactions be recorded accurately, completely and can be examined to be in accordance with generally accepted accounting standards and relevant laws. The relevant personnel must adhere to the principle of working with honesty, and the record of accounting and financial reports are accurate. Employees at all levels must comply with regulations and related legal requirements.

### **7.2 Disclosure**

#### **Disclosure policy**

Disclosure to third parties must be appropriate, timely and sufficient for decision-making. Information users have equal access to information and always keep the information up-to-date through the specified channels to protect core data and information that affects the stock price of the company.

#### Guideline for disclosure

The Company has a policy to disclose important information that is accurate and sufficient for investors' decision making through the Company's website so that information users have equal access to information and keep the information up-to-date.

The full version can be viewed on the company's website under the topic > Good Corporate Governance > Good Corporate Governance Policy > Charter or <https://www.nrinstant.com/en/corporate-governance/corporate-governance-policy>

#### Authorized person to disclose

The Company has assigned executives to be the authorized person and perform duty to disclose information to the public, press releases, disseminate information, answer questions from shareholders, investors and securities analysts as follows:

- Chief Executive Officer
- Chief Financial and Investment Officer
- Chief Operating officer
- Investor Relations Department

#### Exceptions to Disclosure

Do not disclose confidential business information or information that may cause disadvantage and ability to compete or information that has not been finalized or is being negotiated which is still uncertain which affects the stock price of the Company during the period prior to disclosure of the financial statements to the Stock Exchange of Thailand Including information that slanders commercial competitors.

#### **Communication policy**

Requires communication of information that can be disclosed in accordance with the disclosure policy. This is necessary information that is accurate, clear, timely and fair to all parties by refraining from using inappropriate words or forms that may cause misunderstanding.

#### Communication channel

The Company will disclose the information through communication channel as follow:

- Communication channels operate by SET
- The Company's website: <https://www.nrinstant.com/en/investor-relations/home>
- Other communication channel such as shareholder meeting, analyst meeting, Investor Conference, Roadshow, Company Visit, Opportunity Day, and other IR activities
- Press conference and press release
- Contact through investor relations department by phone: +66 655089666 or via email: [ir@nrinstant.com](mailto:ir@nrinstant.com).

### 7.3 Use of inside information

The Company has established a policy on the use of inside information as a guideline for directors, executives and those involved with information including spouses or cohabiting persons as husband and wife and minor children in preventing the wrongful use of inside information (Insider Trading) in accordance with good

corporate governance principles and as required by law as well as preventing the use of inside information that is material to changes in the price or value of securities. The details are as follows.

- Do not trade the Company's securities in the past 30 days prior to the Company's financial statements or other information, material will be disclosed to the public (before the date of notification to the Stock Exchange of Thailand) and to avoid trading the Company's securities until the 24-hour period has elapsed since all information has been disclosed to the public.
- In case of directors or executives wishing to trade the Company's securities, it necessary to notify the information of the transaction to the Board of Directors or person assigned by the Board of Directors at least 1 business day prior to the transaction date.
- It is forbidden to disclose any Company's information that has not been officially disclosed. This may have an impact on the company's stock price to third parties or a person who has no relevant responsibilities.

The Company has required directors, executives and related persons to acknowledge and comply with relevant announcements of the Office of the Securities and Exchange Commission (SEC) requiring directors and executives to report changes in their holdings with the SEC according to Section 59 of the Securities and Exchange Act B.E. 2535 within 3 official days from the date of change in ownership of securities and notify the company secretary to acknowledge the record of changes and summary of the number of securities of directors and executives individually to present to the Board of Directors for acknowledgment

#### 7.4 Report on social and environment responsibility

The Company conducts business under the code of business ethics, adheres to responsibility and respect the rights of all stakeholders as well as responsibility for social, community and environment. Therefore, a policy of social and environmental responsibility has been established to use in managing the business in the same direction according to the corporate culture as follows:

1. Adhere to ethical business operations. and have social and environmental responsibility.
2. Respect laws and human rights principles, equality and preventing child labor without discrimination, against race, nationality, religion, culture, gender, language, age, skin color, education, social status or any other matter along with monitoring with no neglect or ignore when witnessing an act that is a violation of human rights which will be managed with caution to prevent the risk of human rights violations as well as promoting, supporting, communicating, disseminating or taking any other action to those involved in business operations throughout the value chain to achieve mutual sustainable development.



3. Encourage employees to have a volunteer spirit and instilling a sense of responsibility towards society and the environment seriously and continually for the benefit of the public without expecting anything in return.
4. Promote activities that create sustainable benefits for society, communities and the environment both inside and outside the organization.

#### 7.5 Using of technology to disseminate information

The Board of Directors encourages the use of information technology to disseminate information. In addition to disseminating information according to the specified criteria and through the channels of the Stock Exchange of Thailand. Board of Directors consider disclosure of information in both Thai and English on the company's website to present current information.

### Principle 8 Ensure Engagement and Communication with Shareholders

In this, the Company has already complied with the good corporate governance for listed company regarding shareholder's rights as follow:

#### 8.1 Basic rights of shareholders

The Company highly realizes the importance of its shareholders and that the Company values, respects and equally treats every of its shareholders fairly under the Company's regulations and relating laws. It will encourage shareholders to exercise their rights and not infringe on shareholders' rights. Whether it is basic rights receiving appropriate, sufficient, and timely information, as well as being able to fully participate in meetings, vote and express opinions. The basic rights of shareholders are being acknowledge equally including the rights to participate in the shareholder meeting, the rights to grant a proxy to participate and vote on behalf of the shareholder, the rights to propose additional agenda in the meeting and the rights to nominate and set out compensation for auditor, the rights to voice opinion and ask during the shareholder meeting, the rights to be sufficiently, timely and equally informed and the facilitation in the meeting and voting with maximum capacity. In the case of an important event that significantly affects the Company or other shareholders, the Company will disclose and communicate information instantly. Moreover, the Company will also closely monitor the operational guidelines including other rules provided by the law or protect the rights of the shareholders.

#### 8.2 Shareholder Meeting

##### 8.2.1 Shareholder meeting

- The annual general meeting of shareholders: annually meeting within 4 months from the end of the Company's accounting period.

- The extraordinary general meeting of shareholders: in case of any urgent matter that need consideration and approval from shareholder e.g. matters required by law to be approved by the shareholders' meeting before proceeding, such as capital increase, investment, issuance of debentures, sale or transfer of all or important parts of the Company's business to other persons or the purchase or acceptance of transfer of the business of other companies to the Company and the amendment of the memorandum of association or the articles of association of the company, etc.

For the arrangement of the shareholders' meeting, the Company gives importance to shareholders, encourages and supports all shareholders to exercise their basic rights as prescribed by law in various fields and the Company will not take any action that infringes or deprives their rights or fundamentals of shareholders. The procedure for organizing a shareholders' meeting is as follows:

#### Before the shareholder's meeting

The Company presents important information, news on the Company's website, such as quarterly financial reports, annual financial statements, annual registration statement / annual report (Form 56-1 One Report) as well as the invitation letter to the shareholders' meeting at least 30 days before the meeting. The Company will give shareholders the right to propose agenda items for the shareholders' meeting on matters that they consider important and nominate a list of qualified persons to be appointed as new directors at least 3 months prior to the date of the shareholders' meeting via the Company's website.

#### The shareholder's meeting day

The Company has used technology in the shareholders' meeting both technology for registration of shareholders and the vote counting. The results were displayed so that the meeting could be conducted quickly, accurately, and precisely. The chairman of the Board of Directors acted as the chairman of the shareholders' meeting and responsible for ensuring that the meeting is in accordance with the law, related regulations and the Company's regulations with Appropriate time allocation for each agenda and allows shareholders to express their opinions and ask questions to the meeting on matters related to the Company and also encourages independent persons to count or check the votes for the meeting to acknowledge and record in the minutes of the meeting.

#### After the shareholder's meeting

The Company has disclosed the resolutions of the shareholders' meeting together with the voting results for each agenda clearly within the date of the shareholders' meeting or the next business day from the shareholders' meeting date by informing the news through the Stock Exchange of Thailand (SET). The Company prepared the Minutes of the shareholders' meeting to be accurate and complete and notify SET within 14 days from the meeting date and published on the Company's website both Thai and English version. Moreover, the Company also assessed the AGM Checklist, according to the Thai Investors Association.

- 8.2.2 In the annual general meeting of shareholders and extraordinary general meetings of shareholders, the Company arranges the shareholders' meeting in the form of electronic meeting (E-Meeting) and/or in the form of a physical meeting. The Company arranges an appropriate time and location to facilitate all shareholders equally in attending the meeting. Everyone can submit the registration or proxy form to the Company in advance to check the accuracy before the meeting date. In addition, the Company will select the meeting venue that is convenient for the shareholders to attend the meeting.
- 8.2.3 The Company send the meeting reservation along with the sufficient information on the agendas with objective, reason and opinion of the committees in every event in order to provide opportunity for shareholders to thoroughly study the information completely before the shareholder meeting date. The Company will also send out the meeting reservation with information in advance within the timeframe required by law, announcement and relating rules and regulation as well as publish on the Company's website by at least 30 days before the shareholder's meeting both Thai and English version. In the case of shareholders unable to attend the meeting, the Company opens up the opportunity for its shareholders to assign an independent director or other person to participate as proxy.
- Moreover, in the shareholder meeting date, the Company will assign its official or legal representatives to inspect the correctness and accuracy of the assignment and supporting evidence including copies of identification card, passport, government official identification card for the case of person and copies of registration evidence, identification card of authorized person in the case of juristic person.
- 8.2.4 The Company will prepare revenue stamp for the proxy to the assigned person or independent directors without fees at the registration station in order to facilitate shareholders' convenience.
- 8.2.5 The Company encourages the Board of Directors and the chairman of sub-committees to participate in the meeting with the chairman of the Board of Directors acting as the chairman

of the meeting. Moreover, the C-Level executive, external auditor and legal representatives will also participate in the meeting to voice opinions and answer questionnaires from shareholders.

- 8.2.6 In the shareholders meeting, the shareholders will be informed of the number of participants and the proportion of the attending shareholders, both by natural person or via proxy, in order to be notified that the meeting participants have exceeded the legal requirement. Moreover, the facilitator will explain the method of meeting, voting and counting in each agenda that the meeting will consider and vote respectively without changing vital information or adding sudden new agenda. Shareholders will also be invited to inspect the Company performance, voice their opinions and suggestions and the directors and the C-Level executive will answer those questions during the meeting.
- 8.2.7 The Company open information channels for shareholders via the Company's website with updated news and details, especially the shareholder meeting invitation before the meeting date by at least 30 days before the shareholder's meeting so that shareholders can download the rules and regulation conveniently and correctly.
- 8.2.8 The Minutes of shareholder's meeting will be conducted conclusively, correctly, timely and transparently. The important questions and opinions will be recorded in order for shareholders to monitor, and the Company will upload the Minutes on the Company's website for shareholder's consideration. Moreover, the Minutes will also be sent to SET within 14 days after the shareholder's meeting date or sent to other relating agency such as ministry of commerce within the given timeframe provided by the law, public announcement or relating regulation.
- 8.2.9 For shareholder convenience, the dividend will be transfer to the bank account (in case of having a dividend payment) in order for the shareholders to receive the dividend on time as well as prevent other unforeseen events such as cheque that are damaged, lost or delayed.

### **8.3 Responsibility to shareholders**

The Board of Directors has a duty in overseeing the C-Level executives and employees to work with honesty, conscientiousness, and responsibility in each performance in order to ensure shareholder confidence and accept any decision that operates under fairness and for the greatest interest of both majority and minority shareholders.

Furthermore, shareholders must be able to use their rights in maintain their best interest whether by voicing opinion, suggestion and votes in deciding the major significant changes as well as the nomination of directors, remuneration, profit allocation, dividend payment and nominating and compensating their party auditors in

the shareholder's meeting. The Company will disclose news and information that is true, correct, conclusive and traceable. In the case of a remuneration decision, the Board of Directors must propose the shareholders consider the approval on an annual basis and propose the remuneration policies of the directors to the shareholders for consideration.

The Company arranges for a regular review of the good corporate governance policy to be consistent with changes in laws and relevant regulations and current business operations of the Company and proposes to the Board of Directors for approval.

This policy was approved by the Board of Directors of NR Instant Produce Public Company Limited in the meeting No. 2/2023 on 27 January 2023, effective from 27 January 2023 onwards.

## **6.2 Code of Conduct**

### **1. Business Ethics**

NR Instant Produce Public Company Limited shall operate and shall ensure that its staff conduct operation in accordance with business ethics as follow:

1. Operate business honestly, with good faith and responsibility toward the society both in terms of legal and ethical compliance and strive to support individuals, community, society and environment.
2. Treat customers fairly in terms of goods and services, without discrimination
3. Conduct business under a standardized system with good governance, applying skills to the utmost ability, using sufficient and evidence-based information and complying strictly with related laws and regulations.
4. Non-disclosure of customer's data which should be kept confidential by nature unless required by laws.
5. Allow for customers to complain about defects in goods and services
6. Disclose all information regarding goods and services, comply with the terms and conditions established between the Company and the customers and promptly inform customers if certain conditions cannot be met in order to sort out the problem.

### **2. Rights and Equality among Shareholders**

is the Company's policy to treat all shareholders fairly in accordance with related laws and regulations, conduct shareholder meeting transparently and fairly, and ensuring shareholders' equal rights as follow:

1. Right as the owner exercised through nomination of directors
2. Right to trade or transfer shares
3. Right to attend shareholder meeting, cast vote, express opinion and join the decision making process on significant changes
4. Right to appoint proxy to attend meeting and cast vote on their behalf

5. Right to appoint and relieve directors from position
6. Right to vote to appoint and determine remuneration for auditor
7. Right to be regularly and timely informed of performance, policy
8. Right to receive equally distributed profit
9. Right to be informed of related party transaction

## **Shareholders' Meeting**

### **1. Date, time and venue of shareholder meeting**

The Board shall determine the date, time and venue of shareholder meeting that is convenient for shareholders to attend. In 2024, the Company will hold the annual general meeting of shareholders. On Wednesday, April 24, 2024 at 2:00 p.m. at the Arnoma Meeting Room 2-3, Arnoma Grand Hotel Bangkok, No. 99, 3rd Floor, Ratchadamri Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330

### **2. Notice Convening the Meeting**

The Company shall send out the notice convening the meeting, the agenda, the Board's opinion together with supporting document that provide the shareholder with sufficient information for decision-making in each agenda before the meeting date in compliance with related laws and regulations.

### **3. Proposal of Additional Agenda**

Shareholders may propose additional agenda in advance of the meeting by sending a written notice of the recommended agenda in details at least 3 days before the meeting date for the Board to consider including such agenda to the meeting.

### **4. Meeting Attendance and Registration**

Shareholders have the right to attend the meeting and cast vote or appoint a proxy to attend the meeting and cast vote on their behalf. The Company allows for the shareholders to register for their attendance before the meeting and provides resources for shareholders to facilitate their registration.

### **5. Questioning, Commenting, Voting and Minute Recording**

The Board guarantees equal shareholder's rights in reviewing the Company's performance. In every AGM, shareholders may question, comment, and make any suggestions. Decision-making and vote casting are made independently. Each share constitutes one vote equally. The Company records the minutes of meeting including all questions, suggestions, resolution and number of votes (approved, not approved or abstain) in writing to allow review

by the shareholders and related parties. The minutes will also be published on the website of the Company after the meeting.

### **6. Attendance of the Board of Directors**

The Board considers the shareholder meetings as extremely significant. It is deemed a duty of all members of the Board to attend every shareholder meeting, present all information to shareholders as well as accept comments, suggestions and answer questions posed by the shareholders.

### **3. Ethics and Recommended Practice for Executive and Employees**

NR Instant Produce Public Company Limited has specified a set of ethics for executives and employees and published on [www.nrinstant.com](http://www.nrinstant.com) as follow:

#### **Shareholder Treatment**

Executives and employees shall conduct their duty honestly, with care, due diligence and superior vision. They must not seeking benefit for themselves and related party from the information undisclosed to the general public as well as refrain from disclosing the confidential organization data to outsiders or conducting any activities which might lead to conflicts of interest.

#### **Employee Treatment**

Executives and employees shall treat each other fairly, work without bias, encourage capacity building and career advancement, enhance efficiency of employees, encourage understanding of ethics, provide appropriate benefits for employees and treat personnel under supervision and colleagues with honesty, while being open to reasonable comments and suggestions.

#### **Customer Treatment**

Executives and employees shall treat customers strictly according to the business ethics as established by the Company.

#### **Partner Treatment**

Executives and employees shall treat partners fairly, not asking to or received any unjust benefits from partners and promptly inform the partner if any conditions are not met.

#### **Competitor Treatment**

Executives and employees shall treat competitors fairly under the framework of good competition and refrain from seeking out the competitor's confidential information.

## **Society and Environment Treatment**

Executives and employees shall ensure compliance with related laws and regulations, and practice social responsibility by assisting, supporting and volunteering to do activities that are beneficial to the community and society.

NR Instant Produce Public Company Limited has established a guideline of best practices for the executives and employees as follows:

### **A. Guideline for Executives**

Executives must comply with the regulations, rules, order, announcement of the Company and their supervising staff as follows:

1. Support policy and comply strictly with regulations, rules, order, announcement or circular sent to all employees.
2. Conduct their work honestly and justly and promptly report potential impact to the reputation and property of the Company.
3. Be polite, respectful and treat colleagues with manner.
4. Work with determination, perseverance and attention to regulations and the governance of the Company in order to be a good model for other employees and to lead the Company towards progress and righteousness.
5. Strictly protect all Company interests and confidential information and those of the customer or that which is related to activities that the Company does not wish to disclose. Disclosure of any news regarding the Company's financial status and personnel requires permission and any such disclosure must be done efficiently and carefully. Employees shall maintain such confidentiality during and after the termination of their employment. Disclosure or transfer of information for purposes other than for the duty toward the Company shall result in damage which employees agree to compensate the Company for the actual damage occurred.
6. To the best of their ability, cooperate with each other to safeguard the Company's property from loss or damage either by men or by disaster. The Company's property shall not be used for personal purpose or for other parties not related to the Company's business.
7. Manage business with ethics and morals in all levels of the Company as well as monitoring and resolving conflicts of interest.
8. Supervise subordinates closely, fairly and without bias.
9. Be ready to work as a team and able to listen to the opinion of others.
10. Strictly comply with, support and supervise their subordinates to strictly comply with rules and regulations of the Company regarding computer system, computer data, the Company's traffic data so that the Company's



computer use conform with computer laws, copyright laws or other related laws to prevent damage to the reputation of the Company.

## **B. Prohibition for Executives**

All executives shall refrain from behaving in a way that defiles the Company and themselves, namely:

1. Spend work time on other matters or for personal benefits.
2. Operate the same type of enterprise in competition with the Company either for personal gain or for other parties or hold controlling shares over such enterprise, leading to direct or indirect damage to the Company.
3. Behave in a manner that defiles the Company and themselves.
4. Report or use false statement the Company or withhold information that the Company should have been informed.
5. Act with negligence in the performance of duty or behave in a manner unfitting for a good executive that has integrity.
6. Conceal or distort the truth for personal gain or other parties, leading to direct or indirect damage to the Company.
7. Obstruct or behave in a manner that impedes lawful action of the Company's authority or order employees to behave unethically.
8. Violate the Civil law and the Criminal law, resulting to damage to self or others whether intentionally or not.
9. Disclose wage or salary, the rate of raise of self or others whether intentionally or not.
10. Demand or accept any asset or benefits from customers, partners, competitors, or other parties that conduct business with the Company, or host a reception that has proven to be unnecessary. Customary gifts or regular business reception or any other expense to promote business or for business courtesy exchanges are exempted. If, however, such gifts exceed Baht 3,000 in value, then the supervisors should be informed immediately.
11. Bribery either directly or through a third party or undue influence to a state representative, customer or trading partner is in direct violation of the Company's policy.
12. Any addition, removal or revision of any record or information to change, distort Company performance or attempt to fix accounting statement for any purposes is deemed unacceptable.
13. Intentionally making payment or business arrangement to mislead that a part of the payment or arrangement is for other purposes not expressed in the documents of such payment or arrangement.
14. Become insolvent or with any legal grounds to be deemed insolvent
15. Does not protect the Company's intellectual property or one earned by the Company because of an employee.
16. Copy other people's work, products or intellectual property.
17. Behave in any manner to unlawfully obtain benefits for self or other parties.

18. Allow non-procurement unit to request support from trading partners (if such support is needed, the unit shall consult and ask procurement unit to handle the process, except for joint marketing activities for which marketing and business development unit shall be responsible)
19. Neglect to prevent other parties from or assisting other parties in exploiting or accessing or disrupting the computer system, computer data, Company's traffic data without justifiable cause or without consent from the Company, or intentionally allow for wrongdoings by service providers according to computer law or copyright law or other related laws.

### **C. Penalty for Executives**

1. Minor violation: The executive will be given a written warning, describing the nature and the ground for such violation, and giving the executive the chance to defend his case before his supervisor. If the incident remains unresolved, it shall be presented to the Board for consideration and the Board's decision shall be final. In the event of a second violation or failure to amend the first violation according to the warning, the executive shall face severe disciplinary action which might result in termination of employment.
2. In case of major violation, including bribery, fraud, disclosure of the Company's confidential information or intellectual property to third parties, any defamation of the Company, concealing or failure to report any information, discussion or document to supervisor, the Company may terminate such executive's employment without severance pay and without an advance written warning.

### **D. Guideline for Employees**

To promote efficient operation, employees shall comply with the followings:

1. Carry out duties with honesty, determination, perseverance and strive to improve efficiency for the benefit of self and the Company.
2. Strictly comply with the Company's work rules and regulations.
3. Be respectful and obedient of supervisor's justifiable command according to the policy and regulations of the Company.
4. Act kindly and harmoniously with other employees, assist each other, and refrain from causing conflict that may cause damage to other parties or the Company.
5. Respect other each other's rights. Be courteous toward each other and refrain from disclosing other employee's information both work or personal life and avoid criticizing them in the manner that will damage both the employee and the Company.
6. Refrain from accepting gifts that can cause awkwardness in carrying out future duty and inform the supervisor if such acceptance cannot be avoided.
7. Refrain from misuse of authority in seeking benefits for self, related parties or taking up business competition with the Company.

8. Treat customer, partner with honesty and equality.
9. Strictly maintain confidentiality of the customer, partner and Company data.
10. Promptly report to supervisors upon learning of possible impacts on the Company's operation or reputation.
11. 11. Safeguard the Company's benefits and property to allow maximum utilization. Economize and prevent such property from being wasted, lost, damaged, or deteriorating before reasonable time.
12. Attend training at least once per year or when material changes occur.

#### **E. Penalty for Employees**

In the event that an employee behaves in a manner that results in conflicts of interest, the Company shall handle such issues according to the Company's organization structure and regulations. Each unit will conduct the preliminary determination and pass the issues along the line of command for higher-positioned supervisors to make the decision and decide on the appropriate punishment. If such conflicts are severe, and the damage exceeds the authority of their respective department, it shall be presented to the executives to make the decision and decide on the punishment.

#### **Penalty**

1. Verbal warning
2. Written warning
3. Pay cut
4. Suspension
5. Termination without severance pay according to labor protection laws
6. Litigation

### **6.3 Material Changes and Development in Policies, Guidelines, and Corporate Governance in the Past Year**

6.3.1 Material Changes and Development in the review of policies, guidelines, and corporate governance in the Past Year

The Company has reviewed the content of the Article of Association, policies, guidelines as follows:

- The Board of Directors Article of Association and the Sub-Committees' Article of Associations namely, the Audit Committee Article of Association, the Nomination and Remuneration Committee Article of Association, the Risk Management Committee Article of Association, Investment Committee Article of Association and the Corporate Governance and Sustainability Committee Article of Association.
- Corporate Governance policy of the Subsidiaries and Associated Companies
- Privacy policy
- Fraud and Corruption Risk Management policy and manual

- Authorization of the subsidiaries and associated companies
- Investment policy

The Company reviews the Article of Associations as well as reviews and amends other corporate governance policies annually to increase efficiency and improve the standard of good corporate governance as required by the listed company 2017 (CG Code). In 2024, the Company has summarized issues that have not been complied with in accordance with good governance practices, along with reasons/guideline as follows:

Actions that have not yet been acted upon	Reason/guidelines
1. At least 30% of the Directors should be female.	In 2024, the Company has a proportion of 1 female director, accounting for 12.50 percent. The Company has assigned the Nomination and Compensation Committee to select directors with the appropriate ability and experience to serve as additional the Company directors go into the future
2. The Company has free float shares of 40 percent or more of all issued shares.	From the information on the number of minor shareholders as of March 18, 2024 disclosed on the website of the Stock Exchange of Thailand indicates that the Company are a total of 9,678 minor shareholders (Free Float), or the percentage of shares held by minor shareholders (%Free Float) is equal to 33.81 percent. The Company has guidelines for giving importance to those who hold all groups of shares. This includes small shareholders equally, including promoting the prevention of the use of inside information and prevention of conflicts of interest among directors and executives. And arrange for the presentation and dissemination of information on the Company's operating results on a continuous basis. Through the channels of the Stock Exchange of Thailand to promote and build confidence in the Company, such as Opportunity Day activities and Digital Roadshows regularly.

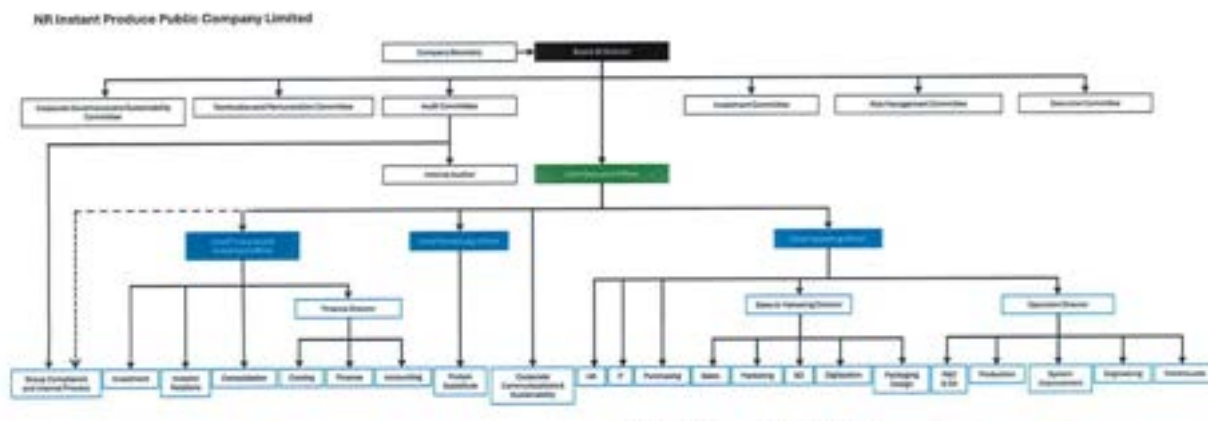
### 6.3.2 Other Practice in accordance with Good Corporate Governance Principles

The Company is committed to conducting business under the principles of good corporate governance and has set a policy for all executives and employees to use as a guideline in their work. As a result, the Company has received the Corporate Governance Report of Thai Listed Companies (CGR) continuously every year since the Company's first offering (IPO) in 2020 from the Thai Institute of Directors Association (IOD). In 2024, the Company received the Corporate Governance Report of Thai Listed Companies (CGR) in 2024 at the "Excellent" or "5-star" level for the second consecutive year.

In 2024, the Company has set the operational framework according to the Food For Generations strategy to deliver happiness and sustainability to the world through our food, focusing on creating a sustainable, quality food system and being responsible to stakeholders. In the past year, the Company was selected as one of the SET ESG Ratings sustainable stocks. The Company received the SET ESG Ratings for 2024 at the "AA" level and was selected to be included in the SETESG Index by the Stock Exchange of Thailand. It was also nominated for the SET Awards, Sustainability Excellence Award in the group of listed companies in the Stock Exchange with a market capitalization of more than 3,000 million baht but not exceeding 10,000 million baht. In addition, the Company takes into account all groups of stakeholders and shareholders by specifying the disclosure of information and treating shareholders equally. As a result, the Company received the highest level of "5 Coins" in the 2024 AGM Checklist assessment results from the Thai Investors Association for the third consecutive year, as the Company Signed the declaration of intent of the Thai Private Sector Collective Action Against Corruption (CAC) on March 1, 2021 and received a 2-star CAC membership certificate in 2022-2025. The Company sincerely hopes to promote the Company to become a leader in preventing and solving all forms of corruption and corruption problems, strengthen the effective anti-corruption and corruption mechanism, reduce the opportunity for corruption and corruption, and have an accessible channel system for filing complaints of business misconduct or other wrongdoings, and expand the transparent business network to business partners in the future.

## 7. Corporate Governance Structure and Information related to the Board, the Committee, Executive, Employee and others

### 7.1 Corporate Governance Structure



### 7.2 Board and Subcommittees Details

#### 7.2.1 Component of the Board of Directors

According to the Article of Association, the Board of Directors Structure shall consist of

- The Board of Directors must have at least 5 members and at least half of the total directors must have residency in the Kingdom of Thailand. The directors must have the qualifications required by the law and may or may not be a shareholder of the Company.
- The Board of Directors consists of executive directors, non-executive directors and independent directors. Independent directors shall constitute 1/3 of the Board members and there must always be at least 3 independent directors. The qualifications of the independent directors shall be as specified by the SET.
- The Board of Directors shall select 1 director to act as the Chairman, and the Chairman should be an independent director.

The full charter can be viewed on the company's website under the heading > Good Corporate Governance > Good Corporate Governance Policy > Charter or <https://www.nrinstant.com/th/corporate-governance/corporate-governance-policy>

Currently, the board of directors of NR Instant Produce Public Company Limited consists of 8 members, excluding 2 resigned directors who have not yet been appointed (as of March 1, 2025), consisting of:

- 5 Non-executive directors, accounting for 62.50 percent of all directors, divided into
  - 3 Independent directors, accounting for 37.50 percent of all directors.
  - 2 non-executive and non-independent directors, representing 25.00 percent of all directors.
- 3 executive directors, accounting for 37.50 percent of all directors.
- 1 female director, accounting for 12.50 percent of the total directors.

#### Board of Directors Selection Criteria

1. Nominated by shareholders: Shareholders holding at least 25% percent of the registered capital may nominate 1 director.
2. The candidate must be insightful, possessing experiences in strategic and business planning, finance, accounting, production, marketing, law, human resources, information technology, corporate governance, internal control and risk management.
3. The candidate must pass at least 1 Director Certification Program from the Thai Institute of Directors.
4. The Nomination and Remuneration Committee shall be responsible for assessing the candidate by considering qualifications and expertise required by the Company to support the Company's strategy and objective and take on challenges that will lead the Company to success.
5. In reassigning a director who has completed their term, the Board shall consider his/her performance during the term and assessment results.
6. The Nomination and Remuneration Committee shall present every eligible candidate, either shareholder representative director or independent director, to the Board for appointment in case the position becomes available for reasons other than the completion of his term. Candidates shall be presented to the shareholder meeting to approve the appointment in case the Director's term has been completed.

#### New Director Orientation

The Board requires that newly appointed directors shall be orientated to enhance understanding in the business and the direction of Company and to be ready to serve as a director. At the same time, the Company has the policy to inform and provide new point of views for all directors in terms of corporate governance, industry situation, and innovations to assist the directors in efficiently carrying out his work, with the company secretary serving as the coordinator for different matters, as follow:

- a) Structure of the business and directors as well as the scope, responsibility and necessary law
- b) General business insight, direction of operation and visit to production line
- c) Arrange for meeting with Chairman, directors and executives to inquire about the in-depth business operation of the Company

In 2024, the Company has one new director, Mr. Chew Hai Chiene Hester Arthur, who was appointed as a director in accordance with the resolution of the 2024 Annual General Meeting of Shareholders and was appointed as Chairman of the Investment Committee in accordance with the resolution of the Board of Directors' Meeting No. 20/2024. The Company has organized an orientation for directors and prepared important information for directors to prepare them for performing their duties. The Company has also arranged a meeting with executives to exchange information and create understanding, including giving directors the opportunity to visit the Company's factories, production lines, and resource management to gain a clearer understanding of the nature and structure of operations.

#### Director Training Policy

The Board of Directors has a policy to encourage directors and executives to continuously and consistently develop their knowledge in relevant courses in order to apply the knowledge to the Company's business operations in order to create proactive changes that can compete with competitors in the future. Currently, all directors of the Company have completed at least one director training course organized by the Thai Institute of Directors Association. In 2024, all directors have participated in a study tour of the Company's business in order to increase their knowledge about the business and knowledge of sustainable business operations.

#### Director Diversity Policy

The Board of Directors recognize the benefits of diversity in the Company's Board of Directors and saw that it was one factor in increasing efficiency in decision-making and the work of the Company's Board of Directors. This diversity is not limited to gender but also includes ethnicity, age, and educational history professional experience, skills, knowledge and attitude. Therefore, in selecting and appointing directors will be based on knowledge and ability and using selection criteria that take into account the benefits of diversity. The Company has prepared a Board Skills Matrix up to specify knowledge. The ability of directors to be used as a criterion for selecting and adding knowledge, abilities, and diversity of directors to cover the business operations of the Company.



### 7.2.2 Directors and Individuals with Controlling Authority

The Company's Board of Directors consists of 8 directors as of 1 March 2025 as follows:

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

Note: 1) The Board of Directors has appointed Incredible Resolute Company Limited by Ms. Boontharika Boonkhum as the Company Secretary, which the Company used the outsource services on 13 November 2020

2) Mr. Sun Tan has been appointed as an independent director / audit committee member according to the resolution of the Board of Directors' Meeting No. 4/2025, effective from March 1, 2025 onwards.

3) The number of directors above does not include 2 directors who have resigned and have not yet been elected to replace them.

**Details of the Company's directors appear in attachment 1:**

### 7.2.3 Roles, Duties and Responsibilities of the Board of Directors

#### Authority, duties and responsibilities of Board of Directors

1. Carry out their duty in compliance with laws, rules and regulations or any announcement related to the Securities and Exchange Commission and the Stock Exchange of Thailand, Company's objectives and Article of Association as well as the resolution of the Board of Director meetings and the shareholder meetings, with due care, honesty, taking into account the Company's benefit and good corporate governance.
2. Consider and approve appointment of candidates, who have no prohibited quality as stipulated in the Public Company Act B.E. 2535 and the laws regarding securities and exchange, and/or regulations related to director position, in the event that a director position becomes available for other reasons rather than terms completion.
3. Consider and approve the appointment of Independent Director and the Audit Committee from candidates who have no prohibited quality for the position as stipulated in the laws and regulations regarding securities and exchange and propose to the shareholder meeting for approval.
4. Consider and make amendment to the binding signatory.
5. Assign other persons to carry out the Company's business under the surveillance of the Board or assign an authority to such person as the Board sees fit. Such assignment may be canceled, revoked, or amended by the Board.
6. Appoint a company secretary to assist the Board in operations to ensure compliance with applicable laws and regulations
7. Consider and approve the Acquisition or Disposal of Securities except in the scenario that such approval must be given by the shareholder meeting. The consideration shall be based on the laws and regulations related to the stock exchange.
8. Consider and approve Related Party Transaction except in the case that such approval must be given at the shareholders' meeting. The consideration shall be based on the laws and regulations related to the stock exchange.
9. Consider and approve interim dividend payment when the Board finds that the Company has sufficient profit to do so and report such payment to the shareholders in the next shareholder meeting.
10. Establish the vision, policy and direction of business operation, business strategy, annual budget and monitor the executives to ensure that their management is efficiently in line with the policy for the utmost economic benefit of shareholders and sustainable growth.
11. Act responsibly with consistency toward shareholders, securing their benefits and inform adequate material information to investors with standard and transparency.

12. Establish authority level manual for transaction and operation and assign to the appropriate personnel in accordance with the related laws. Such authority shall be reviewed at least once every year.
13. Provide Balance Sheet and Profit and Loss statement at the end of the fiscal year end, and sign on the statements to propose to Annual General Shareholder Meeting for approval.
14. Approve appointment of auditor and auditing fee to propose to the shareholders for approval.
15. Seek professional assistance from third parties as necessary for appropriate decision- making.
16. Report the responsibility of the Board in the preparation of the Financial Statement along with the auditor's report in the annual report, covering important matters in accordance with guidelines for listed company directors.
17. Appoint and monitor committees to ensure compliance with their Article of Association.
18. The Board shall assess its own performance and assess general performance.
19. Assess the performance of directors and chief officers.
20. Ensure that the Company adopt appropriate and efficient accounting system as well as establish internal control and internal audit.
21. Establish written policy regarding good corporate governance and apply such policy efficiently to ensure fair treatment toward all stakeholders.
22. Promote training of the Company directors and regularly provide knowledge concerning operations of the various committee so as to develop the Directors efficiency and effectiveness.
23. Build awareness and promote a culture of anti-corruption in the company and provide models for executives and employees at all levels.

The authority and the responsibilities of the Board shall not be in a manner that allow the Board or its assignee to approve transactions that they have conflicts of interest in (as defined by the regulations of the Securities and Exchange Commission or Capital Market Commission) may have interest or may benefit in any manner or may have any other conflict of interest with the Company unless the transaction is permitted by the Company's policy or approved by the shareholder meeting or the Board of Directors.

#### Authority, Duties and Responsibilities of the Chairman of the Board

1. The Chairman of the Board of Directors and the Chief Executive Officer are required to be different persons. The Chairman of the Board of Directors must be an independent director.
2. Lead the Board of Directors and chair the meeting of the Board of Directors
  - 2.1 Run the meeting according to the agenda, company regulations and laws
  - 2.2 Allocate time and control meetings efficiently. Encourage all directors to discuss, freely exchange and with discretion, taking into account all stakeholders in its entirety.

- 2.3 Has a decisive vote in the event that the Board of Directors' meeting voted and the votes were equal for both sides
- 2.4 Summarize the resolutions of the meeting and the actions to be taken clearly.
- 2.5 Set up a meeting of independent directors at least once a year, by inviting the management or related persons to attend the meeting to clarify or provide information on relevant matters.
3. Take the lead in the Shareholder's Meetings and conduct the meeting in accordance with the agenda regulations of the Company. and the law by allocating time appropriately Including giving the opportunity to shareholders to express their opinions equally. and ensure that shareholders' inquiries are answered appropriately and transparently.
4. Support and encourage the Board of Directors to perform their duties at full capacity, according to the scope of duties and responsibilities and in accordance with good corporate governance principles and other related company policy regulations
5. Responsible as a leader of the Board of Directors in supervising, following up and supervising the management. and performance of duties of the Board of Directors and other sub-committees to achieve the objectives and plans set out
6. Supervise the implementation of the policy. and strategic operational guidelines of the management as well as giving advice and support to the management's business operations.
7. Be a leader and act as a good role model in compliance with the principles of corporate governance and business ethics of the company.
8. Promote, supervise and follow up management based on sustainability principles social responsibility and comply with anti-fraud and corruption measures and guidelines.
9. Strengthen good relations between the Board of Directors and the management. and support the performance of duties of the Chief Executive Officer and the management according to the Company's policy.
10. Ensure information disclosure and transparent handling in the event of a conflict of interest.
11. Supervise the Board of Directors to have an appropriate structure and composition and diverse.

#### Approval Authority of the Board of Directors

1. Appoint, remove and delegate authority to various committees and the Chief Executive Officer.
2. Approve loan debt issuance to be used as working capital and investment of the Company.
3. Approve loans to companies that have a business relationship with the company. as a shareholder or companies that have trade business with each other or another company.

4. Approve credit guarantees for companies that have a business relationship with the Company as a shareholder or companies that have trade business with each other or another company.
5. Approve the establishment, merger or dissolution of a subsidiary.
6. Approval of investment, sale of investment in ordinary shares and/or any other securities.
7. Approve procurement and investment in fixed assets In the amount that exceeds the authority of the executives.
8. Approve the disposal of fixed assets in the amount that exceeds the authority of the executives.
9. Approve the reconditioning, destruction, write-off of fixed assets. and/or intangible assets that are obsolete, damaged, lost, destroyed, deteriorated, obsolete, or cannot be used in the amount that exceeds the authority of the executives.
10. Approval of entering into transactions that are not normal for the business.
11. Approve compromise of dispute resolution, arbitration, complaints, litigation and/or proceeding with any judicial proceedings on behalf of the Company for matters not in the ordinary course of business and/or as a normal business practice with funds in the amount that exceeds the authority of the executives.
12. Propose capital increase, capital reduction, change in share price, amendment, change in the memorandum of association, articles of association and/or objectives of the company to shareholders.
13. Approve the executive committee to establish an operational manual or any other operational regulations as deemed appropriate.
14. Appoint and remove Company Secretary.
15. The authorities of the Board of Directors as mentioned above are related to acquisition matters or disposal of assets and connected transactions following the announcement of the Office of the Securities and Exchange Commission (SEC), Stock Exchange of Thailand (SET) and the SET Board of the Governors.

Authorized directors to sign on behalf of the company as per the company certificate

The authorized directors to sign and bind the Company are Mr. Dan Pathomvanich or Ms. Penhurai Chaichatchaval or Mr. Teerapong Lorratchawee, with two of these three directors jointly signing and affixing the Company's seal.

### **7.3 Committees Details**

#### **7.3.1 Structure of the Committees**

The Company's management structure comprises 6 committees: the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Corporate Governance and Sustainability Committee, the Investment Committee and the Executive Committee.

#### **Scope of Responsibilities**

##### **1. The Scope of Duty and Responsibilities of the Audit Committee**

1.1 Review the Company's financial report to ensure accuracy and sufficiency.

1.2 Review internal control and internal audit to ensure appropriateness and efficiency, independence, and commenting on appointment, transfer, termination of head of internal audit and/or hiring internal audit corporation or other parties responsible for internal audit.

1.3 Ensure that the Company complies with laws regarding securities and exchange, rules and regulations of the stock exchange and laws related to the Company's business.

1.4 Consider, select, and appoint independent party to serve as the Company's auditor as well as propose the remuneration for the auditor to the Board to ask approval from the shareholder meetings. At least once a year, the Committee shall attend a meeting with the auditor without attendance from the executive.

1.5 Review related party transactions with conflicts of interest to ensure compliance with the law and the regulations of the stock exchange and that the transactions are reasonable and beneficial to the Company.

1.6 Prepare and include Audit Committee Report, signed by the Chairman of the Audit Committee, in the annual report. The Report must at least include:

1.6.1 Opinion regarding the accuracy and credibility of the financial statement

1.6.2 Opinion regarding adequacy of the internal control

1.6.3 Opinion regarding compliance with securities and exchange law, the stock exchange regulation of laws related to the Company's business.

1.6.4 Opinion regarding the eligibility of the auditor

1.6.5 Opinion regarding related party transactions

1.6.6 Number of Audit Committee members and each member's participation

1.6.7 Opinion or observations perceived as part of their duty under Charter

1.6.8 Other issues which should be communicated to shareholders and investors under the scope and responsibilities appointed by the Board

1.7 During the performance of their duty, if any suspicion arises regarding the following actions which materially affect the financial standing and the Company's performance, the Audit Committee shall report to the Board to resolve the issues within the period they see fit

(1) Conflicts of interest

(2) Fraud, abnormality, or flaw in the internal control system

(3) Violation of the laws regarding securities and exchange, regulations of the stock exchange or other laws related to the Company's business.

If the Board or the Executive does not resolve such issues in the given time, the Audit Committee or any of its member may report such activities to the Securities and Exchange Commission or the Stock Exchange.

1.8 Monitor and ensure the Company is complying with anti-corruption policy and measures.

1.9 Perform any other duty as assigned by the Board and as agreed on by the Committee.

1.10 Review the Article of Association and evaluate past performance at least once a year.

## **2. The Scope of Duty and Responsibilities of the Nomination and Remuneration Committee**

### **➤ Recruitment**

- Establish policies, criteria and procedure to recruit candidates who are eligible for the position of the Board, committees and Chief Executive Officer and make sure the compatibility with the Company's and its subsidiaries' business by determine the quality and expertise required for each position.
- In the event that a director needs to be nominated for the Board consideration, select from the existing director to renew his term or accept nomination from shareholders or utilizing outside party's service or select from the profession association or nomination by directors or other methods.
- Review the candidate's qualification to ensure compliance with applicable laws.
- Actively recruit and engage eligible candidates to ensure their willingness to accept the position if appointed.
- Propose the candidate to the Board and provide the information in the Notice Convening a shareholder meeting for shareholder's consideration.
- As assigned by the Board, recruit the successful candidate for the position of Chief Executive Officer.
- Consider qualifications and select senior executives. At the position level from general manager and above or equivalent.

### **➤ Remuneration consideration**

- Determine the remuneration policy and criteria for directors, committees, and the Chief Executive Officer to ensure appropriateness and review the current criteria on regular basis, compare with other business in the same industry in order to find the appropriate criteria, reflective of the expected performance, which shall be fair and rewarding toward the individuals who contributed to the Company's success.

- Review all types of remuneration, e.g., regular remuneration, performance-based remuneration and meeting allowance by taking into account the practice of other business in the same industry, with same performance and size as well as the skills and responsibilities of the director or the Chief Executive Director.
- As assigned by the Board, establish criteria for assessment of the Chief Executive Officer's performance.
- Specify the annual remuneration of the Chief Executive Officer according to the established criteria and propose to the Board to approve of such remuneration. As for the remuneration of the directors, the Board shall propose for approval from the shareholder meeting.
- Consider suitability and give approval in case of offering new securities to directors and employees by adhering to the principles of fairness to shareholders and incentivize directors and employees to perform their duties in order to create long-term added value for shareholders and to retain quality personnel.
- Review the charter of the Nomination and Compensation Committee at least once a year.
- Perform other duties as assigned by the Board of Directors.

### **3. The Scope of Duty and Responsibilities of Risk Management Committee**

- 3.1 Establish policies for strategic risk, operational risk, financial risk, compliance risk and other risks as well as establishing a general risk management structure of the Company, which shall cover all important risks e.g., financial risk, investment risk and risk of defamation, and propose to the Board for approval based on the risk management guideline of COSO Enterprise Risk Management 2017 (COSO ERM 2017).
- 3.2 Establish risk management strategy and guideline in line with the risk management policy in order to monitor and control all risk at the tolerable level by allowing participation by all department.
- 3.3 Monitor risk application of risk management policy under the guideline and policy approved by the Board.
- 3.4 Establish a measurement of risk and the risk tolerance level.
- 3.5 Establish a measure to manage risk in accordance with the current situation.
- 3.6 Assess organization-level risk and establish a measure to manage such risk at the tolerance level as well as ensure the compliance with established risk management measure.
- 3.7 Review and revise risk management policy to ensure efficiency in risk control.
- 3.8 Authority to call for question and appoint operation at every level to handle risk management and report to the Risk Management Committee in order to achieve the projected objective of risk management.
- 3.9 Report the results of management, operation and risk position of the Company as well as any change and required improvement to ensure compliance with the Board's policies and strategies.
- 3.10 Prepare risk management manual.



- 3.11 Identify risks and determine the probability of such risk as well as the impact on the Company.
- 3.12 Organize workplan to prevent or mitigate risk.
- 3.13 Evaluate and report risk management result.
- 3.14 Establish risk management system incorporated with information technology.
- 3.15 Other matters as the Board deems necessary.

#### **4. Scope of Duty and Responsibilities of the Corporate Governance and Sustainability Committee**

##### Corporate Governance

- 4.1 Determine policies, propose governance guidelines and provide suggestions in corporate governance, prevention and suppression of corruption as well as regulations on business ethics and Code of Conduct.
- 4.2 Oversee the executives' operations to ensure compliance with good governance principles.
- 4.3 Determine and review all policies that the Company is required to comply with the Corporate Governance Code for Listed Companies as determined by the Office of the SET, the Stock Exchange of Thailand (SET) and related agencies and proposes the policies to the Board.
- 4.4 Monitor and follow up on good corporate governance practices to ensure implementation and report to the Board
- 4.5 Compile information regarding the Board performance to make decision on appointment of director after end of terms.

##### Social Enterprise for Sustainable Development

- Consider and determine the objectives, goals, policies, strategies, and plans for the Company's sustainability management to cover the dimensions of the environment, society, and governance (Environmental, Social, and Governance: ESG) to be consistent with the Company's goals and strategies, with regular reviews.
- Monitor and supervise the performance of the Board of Directors and the Corporate Governance and Social Affairs Committee for Sustainable Development according to the specified policies and goals.
- Report progress and performance results to the Board of Directors after the Corporate Governance and Social Affairs Committee for Sustainable Development meetings on a regular basis.
- Evaluate the performance of the Corporate Governance and Social Affairs Committee for Sustainable Development and report the evaluation results to the Board of Directors.
- Review and recommend any changes to the Charter of the Corporate Governance and Social Affairs Committee for Sustainable Development to the Board of Directors for approval to revise it to be appropriate and up-to-date at all times, and with regular reviews.
- Perform other duties as assigned by the Board of Directors.

In performing its duties under the scope of its authority, Responsibilities of the Corporate Governance and Sustainability Committee shall have the power to summon and order the management, heads of departments or employees of the Company who are involved to provide opinions, attend meetings or submit documents deemed necessary. In addition, in performing its duties under the scope of its duties under this Charter, the Corporate Governance and Social Sustainability Committee may request consultation from external independent consultants or experts in other professions if deemed necessary and appropriate, and the Company shall be responsible for all expenses in performing its duties under the Corporate Governance and Sustainability Committee for Sustainable Development.

## **5. Scope of duty and Responsibilities of the Investment Committee**

### **1. Prepare and supervise documents related to the investment committee.**

1) Draft investment policy of the committee including asset allocation policy and operational guidelines and propose to the Board of Directors for consideration and approval.

2) Review, evaluate and make recommendations regarding investment policies, including asset allocation policy including work guidelines annually to request approval from the Board of Directors.

3) Evaluate and review investment policies at least once a year. To request approval from the Board of Directors

### **2. Evaluate the risks and important characteristics of the investment portfolio.**

1) Gather information and recommendations from the Risk Management Committee and Chief Financial and Investment Officer about acceptable risks and important investment portfolio goals or conditions such as expected returns, volatility, liquidity, etc.

2) Analyze trends and situations that may occur in the future prepared by staff and consultants by considering future expenses/debt estimates, including additional investments according to the plan or financing for investment.

3) Assess the operational risk situation disaster risk cash needs and investment portfolio goals or conditions (Expected return, volatility, risk factor analysis, etc.).

4) Change/Edit Investment policy (including asset allocation policy) or other governance documents, if necessary and to suit the circumstances.

### **3. Monitor and evaluate investment results for investment and cost service providers**

1) Track the performance of your investment portfolio against benchmarks every quarter.

2) Evaluate the due diligence, legal, auditing and any related agreement fees arising from the investment/portfolio. It is appropriate and reasonable every year.

## 6. Scope of Duties and Responsibilities of the Executive Committee

- 6.1 Present goals, policies, business plans, business strategies, annual budget of the Company, business expansion, financial plan, human resource management policy and consider and screen the proposal of the management which will be presented to the Board of Directors for further approval.
- 6.2 Supervise the Company's business operations and follow up on the performance of the Company so that it is in accordance with the policies, plans, goals set, and budget approved by the Board of Directors.
- 6.3 Consider and approve operations that are normal business transactions as well as operations with general commercial conditions in the amount not exceeding the budget approved by the Board of Directors or as the Board of Directors has approved in principle and that can support the normal business transactions of the Company. However, the operation must be in accordance with the regulations of the Office of the Securities and Exchange Commission and the stock exchange relating to the connected transaction and the acquisition of assets and including the operating power handbook approved by the Board of Directors. The Executive Committee has the power to consider and approve expenditures in accordance with the operational approval framework approved by the Board of Directors.
- 6.4 Track and report monthly, quarterly, and annual operating results compared to set goals and budgets and present opinions to the Board of Directors for acknowledgment and consideration on a regular basis.
- 6.5 Consider the profit and loss of the Company and the proposal to pay interim dividend that shall be presented Board of Directors for approval.
- 6.6 Consider the proposal to pay annual dividend that is shall be presented to the Board of Directors for approval before presenting to the shareholders' meeting.
- 6.7 Has the power to delegate one or more persons to perform any action under the control of the Executive Committee or may delegate power to such person within the period that the Executive Committee deems appropriate. The Executive Committee may cancel, revoke, change or adjust the authorized person or such delegation as appropriate.

In this regard, the delegation of powers, duties and responsibilities of the Executive must not have the characteristic as a delegation of power of attorney or delegation of power to an assignee who at that time may have a conflict of interest to approve transactions (according to the definition of the Capital Market Supervisory Board and / or the Stock Exchange of Thailand) or may have any other conflict of interest with the Company and / or related companies. In such matter stated, the Executive Committee does not have the authority to approve and must be submitted to the Board of Directors' meeting and / or the shareholders' meeting (as the case may be) for further approval, unless it is an approval for transactions that are in normal business and normal trade conditions in accordance with the announcement of the Capital Market Supervisory Board and / or stock exchange and / or related agencies.

- 6.8 Create an organizational culture that adheres to business ethics. Including behaving yourself to be a good example.
- 6.9 Manage the business by supporting anti-corruption measures. In order for executives and employees at all levels to effectively comply with such measures throughout the organization.
- 6.10 Consider defining and reviewing the organizational structure organizational management power.
- 6.11 Perform other duties as assigned by the Board of Directors.

## **7. Scope of Duties and Responsibilities of Chief Executive Officer**

- 7.1 Govern the overall operation of the Company in accordance with the objectives of the Company's business operation and as assigned by the Board of Directors.
- 7.2 Establish strategies and business plans to be presented to the Board of Directors and perform to achieve strategic goals and business plans as approved by the Board of Directors.
- 7.3 Execute and perform duties assigned by the Board of Directors and in accordance with the policy of the Board of Directors.
- 7.4 Issue regulations, announcements, records to ensure the implementation of the policy.
- 7.5 Approve and / or authorize juristic acts which is a normal business transaction of the Company and those which the Chief Executive Officer is authorized by the Board of Directors to carry out on their behalf to bind the Company. This includes any transactions that are not directly binding on the Company's assets.
- 7.6 Coordinate manager and employees to comply with the policies and business directions received from the Board of Directors.
- 7.7 Seek new business and investment opportunities relating to the main business of the Company and its subsidiaries to increase revenues for the Company.
- 7.8 Consider the occurrence of any encumbrances on the Company's rights and assets with individuals, companies, stores or financial institutions and present such requirements to the Board of Directors for approval.
- 7.9 Consider and approve the payment of normal operating expenses in the amount approved by the Board of Directors.
- 7.10 Consider and approve investments in securities and securities for the Company's account in the amount approved by the Board of Directors.
- 7.11 Approve in principles any investment in business expansion as well as joint ventures with other operators and present these transactions to the Board of Directors for approval at the next meeting.
- 7.12 Approve major expenditure for investment that are already specified in the expenditure of the annual budget or that which the Board of Directors has previously approved in principle.

- 7.13 Oversee the work of employees so that it is in accordance with the policies, regulations, as well and ensuring that employee perform work according to the principles of good governance in doing business.
- 7.14 Promote the development knowledge, abilities, and potential of employees to increase the organization's potential.
- 7.15 Consider and appoint advisors necessary for the operation of the Company.
- 7.16 Consider and approve connected transactions with normal trade conditions, such as trading of goods at market price, charging of service fees at normal rates and giving term credit like general customers, etc. in accordance with the policy approved by the Board of Directors as set out in the Operation Power Manual.
- 7.17 Exercise the authority to hire, appoint, and transfer personnel as well as determine the scope of authority and duties, appropriate remunerations and holds the power to terminate employment as appropriate for employees in different levels and as specified in the Handbook of Authorization.
- 7.18 Perform other duties as assigned by the Board of Directors on a case-by-case basis. However, the Chief Executive Officer has no power to approve related transactions that are not normal commercial transactions, acquisition and disposal of Company's important assets and / or items in which the Chief Executive Officer or a person may have conflict of interest or other of interests against the Company and its subsidiaries. An exception is made for normal commercial conditions which have been pre-approved by the Board of Directors that are in accordance with the policies and criteria and from the shareholders. The acquisition or disposition of important assets of the Company or its subsidiaries must comply with the regulations of the Stock Exchange of Thailand.

## **8. Scope of Duties and Responsibilities of the Company Secretary**

The Company Secretary shall perform his/her duties with responsibility, caution and honesty in accordance with the Securities and Exchange Act and other relevant laws or practices. The roles, duties and responsibilities of the Company Secretary are as follows:

- 8.1 Provide basic advice to directors and executives on compliance with the law, requirements, rules, and regulations of the Company and to monitor and ensure compliance. Report significant changes in legal requirements to directors and executives.
- 8.2 Monitor and supervise the disclosure of information and related information in accordance with the regulations, announcements and requirements of the Stock Exchange of Thailand, Securities and Exchange Commission and the Capital Market Supervisory Board.
- 8.3 Prepare and maintain the following important documents:
- (a) Director registration

(b) Invitation letter and minutes of the Board of Directors meeting/ Annual report of the Company (56-1 One Report).

(c) Invitation letter and minutes of the shareholder meeting

8.4 Keeping reports of conflict of interest reported by directors or executives along with sending a copy to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days from the date the Company received that report on behalf of the Company and / or the Board of Directors.

8.5 Oversee the activities of the Board of Directors and perform any other matters in accordance with the law and / or as specified in the notification of the Capital Market Supervisory Board and / or as assigned by the Board of Directors.

8.6 Monitor and ensure the shareholders' meetings and the Board of Directors' meetings are in accordance with the law, Company's Articles of Association, and related practices. Also, to ensure the compliance with the resolutions of the shareholders' meeting and the resolutions of the Board of Directors meeting.

8.7 Conduct an evaluation of the performance of the Board of Directors, the Executive Board, and various subcommittees to review the performance, problems, and obstacles each year and use the results of the assessment to develop and improve performance in various fields, including preparing a summary of the evaluation results and informing the Board of Directors, the Executive Board, and various subcommittees for consideration and acknowledgement of the evaluation results.

### 7.3.2 Members of Sub-Committees Sub-committees

#### (1) The Audit Committee

The Audit Committee consists of 3 directors as follows:

Name	Position
1. Dr. Dhas Udomdhammabhakdi <sup>1)</sup>	Director (Independent Director)
2. Mr. Udomkarn Udomsab	Director (Independent Director)
3. Mr. Sun Tan <sup>2)</sup>	Director (Independent Director)

Note 1) A director with knowledge and experience in reviewing the reliability of financial statements and was appointed to the position of Chairman of the Audit Committee in accordance with the resolution of the Board of Directors' Meeting No. 7/2024 on 24 April 2024 to 1 December 2024.

2) Mr. Sun Tan was appointed to the position of Audit Committee member in accordance with the resolution of the Board of Directors' Meeting No. 4/2025 on 28 February 2025, effective from 1 March 2025 onwards.

In addition, Mr. Yao Kok Tong held the position of Chairman of the Audit Committee until 23 April 2024 and was reappointed to the position of Chairman of the Audit Committee again in accordance with the resolution of the Board of Directors' Meeting No. 20/2024 on 2 December 2024 and resigned from the Company's board of directors, effective from 1 March 2025 onwards. 2024 to December 1, 2024, with Ms. Penhurai Chaichatchaval., Chief Financial and Investment Officer, as Secretary.

**(2) Nomination and Remuneration Committee**

The Nomination and Remuneration Committee consists of 3 directors as follows:

Name	Position
1. Mr. Udomkarn Udomsab	Chairman of the Board (Independent Director)
2. Mr. Dhas Udomdhammabhakdi	Director (Independent Director)

Note Note: Mr. Yao Kok Tong has resigned from the Company's Board of Directors, effective from 1 March 2025 onwards.

The secretary of the Nomination and Remuneration Committee is Ms. Boontharika Boonkhum.

**(3) The Risk Management Committee**

The Risk Management Committee consists of 4 directors as follows:

Name	Position
1. Dr. Dhas Udomdhammabhakdi	Chairman of the Board (Independent Director)
2. Mr. Dan Pathomvanich	Board Member
3. Mr. Teerapong Lorratchawee	Board Member
4. Ms. Penhurai Chaichatchaval	Board Member

The secretary of the Risk Management Committee is Mr.Paradorn Chumprasert: Group of Compliance and Internal Process

**(4) The Corporate Governance and Sustainability Committee**

The Corporate Governance and Sustainability Committee consists of 4 directors as follows:

Name	Position
1. Mr. Udomkarn Udomsab <sup>1)</sup>	Chairman (Independent Director)
2. Dr. Dhas Udomdhammabhakdi	Director (Independent Director)
3. Mr. Dan Pathomvanich	Director
4. Mr. Teerapong Lorratchawee	Director

Note 1) Mr. Udomkarn Udomsab has been appointed as Chairman of The Corporate Governance and Sustainability Committee in accordance with the resolution of the Board of Directors Meeting No. 20/2024 on December 2, 2024, with Mr.Paradorn Chumprasert, Group of Compliance and Internal Process, as Secretary.

**(5) The Investment Committee**

The Investment Committee consists of 5 members as follows:

Name	Position
1. Mr. Chew Hai Chiene Hester Arthur <sup>1)</sup>	Chairman of the Board
2. Mr. Udomkarn Udomsab	Director (Independent Director)
3. Mr. Tai-Chuan Lin	Director
4. Mr. Dan Pathomvanich	Director
5. Ms. Penhurai Chaichatchaval	Director

Note 1) Mr. Chew Hai Chiene Hester Arthur has been appointed as Chairman of the Investment Committee pursuant to the resolution of the Board of Directors' Meeting No. 20/2024 on December 2, 2024, with Ms. Penhurai Chaichatchaval, Chief Financial and Investment Officer, as Secretary.

**(6) Executive Committee**

The Executive Committee consists of 3 members as follows:

Name	Position
1. Mr. Dan Pathomvanich	Chairman of the Executive Committee
2. Mr. Teerapong Lorratchawee	Executive Committee
3. Ms. Penhurai Chaichatchaval	Executive Committee

**7.4 Management Information****7.4.1 Name and Position of the Manager**

As of December 31, 2024, the first four executives of NR Instant Produce Public Company Limited, according to the definition of the Securities and Exchange Commission (SEC), totaled 5 people, which includes there are 3 executives who are directors and 2 executives who are not directors as follows:

Name	Position
1. Mr. Dan Pathomvanich	Chairman of the Executive Committee
2. Mr. Teerapong Lorratchawee	Chief Operating Officer
3. Ms. Penhurai Chaichatchaval	Chief Financial and Investments Officer
4. Mr. Prasertsak Apornwichanop	Sales and Marketing Director
5. Mr. Waranyu Pinprapai	Director of Operations



**The Company has defined the roles, duties and responsibilities of the Chief Executive Officer as follows:**

1. Supervise the overall operations of the Company to comply with the objectives of the Company's operations and as assigned by the Board of Directors.
2. Set strategies and business plans to be submitted to the Board of Directors and take action to achieve goals in accordance with the strategies and business plans approved by the Board of Directors.
3. Carry out and perform missions assigned by the Board of Directors and in accordance with the policies of the Board of Directors.
4. Supervise the issuance of regulations, announcements, and memoranda to ensure that operations comply with the policies.
5. Approve and/or authorize legal transactions to bind the Company for normal transactions of the Company, including transactions that the Chief Executive Officer has been authorized by the Board of Directors to act on his behalf, including any transactions that do not directly bind the Company's assets.
6. Coordinate with executives and employees to comply with the policies and business directions received from the Board of Directors.
7. Seek new business opportunities and investments related to the core business of the Company and its subsidiaries to create growth for the Company.
8. Consider the use of the Company's rights and assets to create any obligations with individuals, companies, shops, or financial institutions to present to the Board of Directors for approval.
9. Consider and approve normal operating expenses within the amount approved and assigned by the Board of Directors.
10. Consider and approve investments in financial instruments and securities for the Company's accounts within the amount approved and assigned by the Board of Directors.
11. Approve in principle investments for business expansion, as well as joint ventures with other business operators and submit to the Board of Directors for approval
12. Approve the expenditure of important investments specified in the annual budget or previously approved in principle by the Board of Directors
13. Supervise the work of employees to comply with policies, regulations and principles of good governance in doing business, including promoting, supervising and monitoring the work performance to comply with the Company's anti-corruption measures
14. Promote and develop the knowledge, abilities and potential of employees to increase the potential of the organization
15. Consider appointing various consultants necessary for the Company's operations

16. Consider approving related transactions that are normal commercial terms, such as buying and selling goods at market prices, charging service fees at normal rates and providing credit terms like general customers, etc., under the policies approved by the Board of Directors as specified in the Manual of Authority

17. Have the authority to hire, appoint and transfer persons as deemed appropriate, as well as determine the scope of authority and appropriate compensation, and have the authority to dismiss or terminate as appropriate of employees at various levels as specified in the Executive Power Manual

18. Conduct other activities as assigned by the Board of Directors on a case-by-case basis. However, the Chief Executive Officer has no authority to approve matters or related transactions that are not normal business conditions, transactions of acquisition or disposal of the Company's significant assets, and/or transactions that the Chief Executive Officer or persons who may have conflicts of interest, have vested interests, or have conflicts of interest in any other manner will be made with the Company and its subsidiaries, except for transactions that are normal business conditions for which policies and criteria have been established, and transactions have been approved in accordance with the policies and criteria that the Board of Directors has considered and approved, and shareholders' approval has been sought for related transactions and the acquisition or disposal of significant assets of the Company or its subsidiaries in order to comply with the requirements of the Stock Exchange of Thailand on such matters.

#### 7.4.2 Remuneration for Executive Directors and Executives

The Company does not have a policy to pay remuneration to executives who are directors of the Company and subsidiaries. The Executives who are directors who do not receive remuneration are Mr. Dan Pathomvanich, Mr. Teerapong Lorratchawee and Ms.Penhurai Chaichatchaval.

#### 7.4.3 Total Remuneration of Executive Directors and Executives

The Company has clearly and transparently determined compensation for executives consistent with the role duties and responsibilities in directing the work of the Company and has been considered for suitability by taking into account the highest benefits for the company for executive compensation. The details are as follows:

In 2024, the Company paid monetary compensation, including salary, bonuses, and other non-monetary compensation to the Company's executives. and 8 subsidiaries for the year ending December 31, 2024, totaling 37.84 million baht.

Item	Remuneration (Million baht)
Salary	32.76
Bonus	2.49
Provident fund	1.35
Other remuneration	1.24
<b>Total</b>	<b>37.84</b>

## 7.5 Information about employees

Table showing details of the number of employees in each line of work on 31 December 2022 to 31 December 2024.

Number of employees by position		As of 31 December 2022		As of 31 December 2023		As of 31 December 2024	
		Male	Female	Male	Female	Male	Female
1	Operational level	297	478	328	519	319	513
2	Executive level	8	19	10	15	7	16
3	Senior Executives	18	21	9	5	5	5
Total		323	518	347	539	331	534

The Company has never had any labor disputes Notices.

The Company pays compensation to its employees in various ways (excluding executive level officers) in 2022, 2023 and 2024 as follows:

Remuneration (Million baht)	2022	2023	2024
Salary	53,703,958.66	54,237,587.24	59,977,274.36
Bonus	3,082,848.16	3,480,448.93	4,071,054.66
Other remuneration <sup>/1</sup>	9,637,875.67	10,621,250.31	12,311,922.83
<b>Total</b>	<b>66,424,682.49</b>	<b>68,339,286.85</b>	<b>76,360,251.85</b>

Note: /1 Other remuneration includes provident fund, social security and other benefits such as telephone allowance and gas allowance, etc.

### Provident Fund

The Company has assigned SCB Asset Management Company Limited to be the Company's provident fund manager of the Company and subsidiary under the name NR Instant Produce Company Limited.

Name of company/subsidiary	with/without PVD	No. of employees who joined PVD (Person)	Percentage of employees who joined PVD/total (%)
NR Instant Produce Public Company Limited	Yes	191	22.08%
Nove Foods Company Limited	No	-	-

Name of company/subsidiary	with/without PVD	No. of employees who joined PVD (Person)	Percentage of employees who joined PVD/total (%)
NRF consumer Company Limited	No	-	-
Root the Future Company Limited	No	-	-
City Food Company Limited	No	-	-
Superplant Company Limited	No	-	-
Regeneration Capital Company Limited	No	-	-
Boosted NRF Corp.	No	-	-
Indeem Group Company Limited	No	-	-
Indeem International Company Limited	No	-	-
Botany Petcare Company Limited	No	-	-
Regeneration Investment Holdings (Singapore) Limited	No	-	-
Regeneration Investment Holdings (Cayman) Limited	No	-	-

## 7.6 Other important information

### 7.6.1 Namelist of the responsible personnel:

#### **Company Secretary**

The Board of Directors has appointed Incredible Resolute Company Limited by Ms. Boontharika Boonkhum as the Company Secretary, which the Company used the outsource services on 13 November 2020. Details are in Attachment 1.

#### **Person directly responsible for the supervision of accounting.**

Ms. Urirut Boonmee, is the person who is directly responsible for supervising the accounting.

#### **Person who holds the position of Head of Internal Audit of the Company**

The Company assigns A & A CONSULTING Company Limited by Mr.Sarroch Piriyasathidas as an internal auditor to supervise the compliance with the rules of the government agencies that regulate the business of the Company.

**Person who holds the position of Supervisor of the Company (Compliance)**

Mr. Paradorn Chumprasert is the head of Compliance for the Company and oversee all governance and compliance with criteria that the Company must abide by, both for the Company and its subsidiaries.

The qualifications, educational qualifications, and work experience can be viewed in Attachments 1 and 3, respectively.

**7.6.2 Name list of Investor Relations Supervisors**

Ms. Rangsim Klabtavee is responsible for Investor Relations. She can be contacted through the following channels:

Website: <https://www.nrinstant.com/en/home>

E-mail: [ir@nrinstant.com](mailto:ir@nrinstant.com)

Tel: 065-508-9666

**7.6.3 Auditor's Remuneration**

EY Company Limited is an audit firm represented by Ms. Manee Rattanabunnakit, Certified Public Accountant No. 5313, who is the Company's auditor in 2024 and was appointed by the 2024 Annual General Meeting of Shareholders. The auditing firm and the auditor has no relationship or any interest with the Company / executives / major shareholders or any person related to such person. Remuneration of the auditor for 2024 has increase 10% from the year 2023 due to the additional number of companies that require consolidate financial statements and in the year 2024, the remuneration paid for the auditors are as follows:

The Company auditor:

- Ms. Manee Rattanabunnakit, CPA Registration No. 5313 and/or
- Mr. Termpong Opanaphan, CPA Registration No. 4501, and/or
- Mr. Khitsada Lerdwana, CPA Registration No. 4958, and/or
- Ms. Kosum Cha-Em, CPA Registration No. 6011

Unit: Baht

	2022	2023	2024	Change
Auditing fee	2,950,000	3,450,000	3,795,000	+345,000
Service and other fees	433,222.96	795,059.52	548,878.00	-246,181.52
<b>Total</b>	<b>3,383,222.96</b>	<b>4,245,059.52</b>	<b>4,343,878.00</b>	<b>+98,818.48</b>

Service fees and other expenses for the audit firm is for provision of services in addition to the agreed scope such as checking

The Company and its subsidiaries paid audit fees to EY Office Company Limited in the following amounts:

Unit: Baht

Audit fees to EY Office Co., Ltd.	2023	2024	Changed
NR Instant Produce Public Company Limited	3,450,000	3,795,000	+345,000
Nove Foods Limited	450,000	430,000	-20,000
City Food Company Limited	900,000	900,000	0
NRF Consumer Limited	200,000	250,000	+50,000
Root The Future Limited	70,000	100,000	+30,000
Nove Eats Limited	0	0	0
350 Limited	70,000	100,000	+30,000
Botany Petcare Company Limited	1,200,000	1,200,000	0
Golden Triangle Health Company Limited	0	0	0
Regeneration Capital Limited	175,000	200,000	+25,000
Alpha Organic Company Limited	350,000	0	-350,000
PBB Holdings Limited	-	0	0
Audit fees of other auditing offices			
Boosted NRF Corp.	4,993,058	1,381,132	-3,611,926
Chuanglee Cash & Carry Limited	487,757	495,852	+8,095
Chuanglee Limited	665,123	2,580,676	+1,915,553
Galalane Limited	133,025	-	-133,025
Seewoo China Town Limited	354,109	-	-354,109
Regeneration Investment Holdings (Singapore) PTE. LTD.	108,596	55,347	-53,249
Bamboo Mart Limited	2,953,225	28,094,701	+25,141,476
Bamboo London	132,438	108,186	-24,252
Bamboo Mart UK Limited	298,655	245,582	+53,073
<b>Total audit fees in the group</b>	<b>16,990,986</b>	<b>39,936,476</b>	<b>+22,945,490</b>
Other operating expenses of NR Instant Produce Public Company Limited	795,059	548,878	-246,181
Other operating expenses of Regeneration Capital Co., Ltd.	-	160,000	+160,000

**Other service fees (both non-audit fees and work outside of non-audit services)**

**-None-**

## 8. Report on Corporate Governance Performances

### 8.1 Summary of work performed by the Board of Director during the previous year

#### Board of Directors Report for the year 2024

The Board of Directors consists of 10 members, comprising 5 independent directors, 3 executive directors, and 2 non-executive directors. Each member possesses the requisite knowledge, experience, and specialized expertise as outlined in the Board Skills Matrix. The selection process ensures non-discrimination and equal opportunities regardless of gender, age, religion, or cultural background, with the objective of maximizing the Company's benefits.

The details of the Board meetings held during the year are as follows:

Name	Position in the Board of Directors	Meeting Attendance (22 times)	Independent Directors' Meeting Attendance (2 times)
1. Mrs. Kesara Manchusree <sup>2)</sup>	Independent Director	19/19	1/1
2. Mr. Yeo Kok Tong	Independent Director	21/22	1/1
3. Dr. Dhas Udomdhammabhakdi <sup>4)</sup>	Independent Director	22/22	1/1
4. Mr. Udomkarn Udomsab	Independent Director / Chairman	21/22	1/1
5. Mr. Korawut Leenabanchong <sup>3)</sup>	Independent Director	19/19	1/1
6. Mr. Tai Chuan Lin	Non-Executive Director	19/22	
7. Mr. Chew Hai Chiene Hester Arthur <sup>1)</sup>	Non-Executive Director	16/16	
8. Mr. Dan Pathomvanich	Executive Director	22/22	
9. Ms. Penhurai Chaichatchaval	Executive Director	22/22	
10. Mr. Teerapong Lorratchawee	Executive Director	22/22	

- 1) Mr. Chew Hai Chiene Hester Arthur was appointed as Director in 2024 Annual General Meeting of Shareholders held on 24 April 2024
- 2) Mrs. Kesara Manchusree served as an Independent Director, Chairman, and Chairman of the Corporate Governance and Sustainability Committee until 30 November 2024, upon which she resigned, effective 1 December 2024.
- 3) Mr. Korawut Leenabanchong served as an Independent Director and Chairman of the Investment Committee until 30 November 2024, with his resignation effective 1 December 2024.
- 4) Dr. Dhas Udomdhammabhakdi has been appointed as the Chairman of the Board of Directors, effective 2 December 2024.
- 5) The above information is as at 31 December 2024

Following these resignations, the Board of Directors consists of 8 members, including 3 independent directors, 3 executive directors, and 2 non-executive directors.

In the year 2024, there were a total of 22 board meetings and 1 independent directors' meeting to discuss various important matters of the Company as per the duties and responsibilities outlined in the Company's articles of association. During the past year, the following matters were considered:

#### **1. Defining Business Direction**

The Board has actively contributed to defining the Company's vision, mission, and strategic direction for both the short and long term. It has reviewed and refined the corporate structure and expansion plans, both domestically and internationally, and has approved the annual budget to align with the Company's strategic initiatives. Additionally, the Board has ensured that Company policies and charters are updated to enhance operational efficiency and compliance with corporate governance principles, as prescribed by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), along with other relevant regulations. Additionally, the Board of Directors continuously monitors and provides management with advice and guidance to support the implementation of strategies and the achievement of objectives.

#### **2. Corporate Governance and Sustainability**

The Board remains committed to upholding high standards of corporate governance and sustainability. Over the past year, the Board has reviewed and revised the Company's delegation policies and organizational structure to align with current business strategies, thereby enhancing operational efficiency. Additionally, the Board has assigned the Corporate Governance and Sustainability Committee to oversee sustainability initiatives and ensure adherence to short-term and long-term strategic frameworks. In 2024, the Company received an AA rating in the SET ESG Rating and achieved an "Excellent" rating in Corporate Governance (CGR).

#### **3. Financial and Investment Reporting**

The Board has diligently reviewed the Company's separate and consolidated financial statements on a quarterly and annual basis, with an oversight from the Audit Committee. Key investment decisions have been made with caution to align with the Company's strategic direction. In 2024, the Company prioritized the Ethnic Food business, which serves as its core operation, and expanded its Asian Grocery venture in the United Kingdom, securing additional funding for growth. The Board also evaluated the divestment of non-core assets to enhance financial liquidity. The Investment Committee was tasked with assessing significant investment projects, both domestic and international, before presenting them to the Board for approval. The Board has also consistently monitored investment performance.

#### **4. Internal control, internal audit, and risk management**

To ensure efficient business operations and compliance with relevant regulations, the Board has assigned the Audit Committee to oversee internal control systems. Additionally, the Risk Management Committee has been entrusted with monitoring and mitigating existing and emerging risks while ensuring regular reporting to the Board.



**5. Conflict of interest**

The Board is committed to maintaining transparency and preventing conflicts of interest. The management team is required to report related-party transactions to the Audit Committee and the Board on a quarterly basis to ensure fairness and reasonableness. Furthermore, directors and executives are required to comply with insider trading policies and the Securities and Exchange Commission (SEC) regulations regarding the purchase and sale of company securities.

**6. Efficiency of the Board of Directors**

The Company places significant importance on enhancing the Board's effectiveness. The Board members are selected to ensure a comprehensive mix of expertise in various fields relevant to the Company's business. In 2024, at the Annual General Meeting of Shareholders, an additional director was appointed, bringing the total number of Board members to ten, including five independent directors. As a result, independent directors constituted more than half of the Board, strengthening corporate oversight. The Board also encourages its members to undergo continuous training to enhance their knowledge and competencies in various areas. Additionally, the Board has implemented a self-assessment process to evaluate individual and collective performance, ensuring continuous improvement in governance practices.

The Board of Directors has performed its duties with prudence, transparency, integrity, and independence, adhering to good corporate governance principles while prioritizing the best interests of the Company and all stakeholders.

*-Dr. Dhas Udomdhammabhakdi-*

(Dr. Dhas Udomdhammabhakdi)

Chairman of the Board

10 March 2025

### 8.1.1 Recruitment, development and evaluation of the performance of the Board of Directors

#### (1) Nomination of Independent Directors

The Board of Directors will jointly consider the qualifications of persons who will be appointed as independent directors based on their qualifications and prohibited characteristics of directors according to the Public Companies Act, the Securities Act, and notifications of the Capital Market Supervisory Board, including announcements, regulations and/or relevant regulations. In addition, the Board of Directors will consider selecting independent directors based on expertise, work experience and other qualifications, then will be presented to the shareholders' meeting for consideration and appointment as a director of the Company. The Company has a policy to appoint independent directors at least one-third of the total number of directors and must The Board of Directors has determined the qualifications of independent directors as follows:

1. Holding shares not exceeding 1% of the total number of shares with voting rights of the Company, parent company, subsidiary company, associated company, major shareholder or controlling persons of the Company, including the shares held by related persons of such independent director as well.
2. Not being or having been an executive director, employee, staff, advisor who receives regular salary or a controlling person of the company, parent company, subsidiary company, associated company, same-level subsidiary company major shareholder or a controlling person of the Company, unless he or she has retired from the aforementioned position for not less than 2 years before taking a position as a member of the Audit Committee. This prohibition does not apply if the independent director work as a government official or consultant of government agencies that are major shareholders or a controlling person of the Company.
3. Not being a person related by blood or by legal registration as father, mother, spouse, sibling, and child, including spouse of child of other directors, executives, major shareholders controller or a person who will be nominated as a director, executive or controlling person of the Company or its subsidiaries.
4. Not having or having had a business relationship with the Company, parent company, subsidiary company, associated company, major shareholder or a controlling person of the company in a manner that may obstruct the exercise of independent judgment, including not being or having been a significant shareholder or a controlling person of a person having a business relationship with the company, parent company, subsidiary company, associated company, major shareholder or a controlling person of the Company unless he has retired from the aforementioned position for not less than 2 years before taking the position.

Such business relations include commercial transactions for business operations such as renting or putting up real estate for rent, transactions relating to assets or services or giving or receiving financial assistance by accepting or lending, guaranteeing, providing assets as collateral for liabilities including other

similar transactions that will result in the company or the parties to the contract accruing debts that must be paid to the other party from 3% of the net tangible assets of the Company or from 20 million baht or more. However, the calculation of such indebtedness shall be in accordance with the method for calculating the value of connected transactions pursuant to the Notification of the Capital Market Supervisory Board on Rules for Connected Transactions mutatis mutandis. Such debt shall including debt obligations incurred during the 1 year prior to the date of business relationship with the same person.

5. Not being or having been an auditor of the company, parent company, subsidiary company, associated company, major shareholder or a controlling person of the company and not being a significant shareholder controller or partners of the audit firm which has auditors of the company, parent company, subsidiaries, associated companies, major shareholders or a controlling person of the company, unless the foregoing status has ended not less than 2 years prior to taking the position.
6. Not being or having been a professional service provider, including legal advisory services or financial advisor which receives service fees of more than 2 million baht per year from the Company, parent company, subsidiary company, associated company, major shareholder or a controlling person of the company and not being a significant shareholder controller or partner of that professional service provider as well Unless he has retired from the aforementioned position for not less than 2 years before taking the position.
7. Not being a director who has been appointed as a representative of the Company's directors major shareholder or shareholders who are related to major shareholders.
8. Not operating a business that has the same nature and is in significant competition with the business of the Company or its subsidiaries or not being a significant partner in a partnership or being an executive director, employee, staff, consultant who receives regular salary or holds more than 1% of the total number of shares with voting rights of any other company which operates a business with the same condition and is a significant competition with the business of the Company or its subsidiaries
9. There are no other characteristics that make it impossible to express independent opinions on the operations of the Company.

In 2024 until February 28, 2025, the Company had 3 independent directors resigning and appointed 1 independent director to replace the resigned independent director in the Board of Directors' Meeting No. 4/2025 on February 28, 2025. As a result, the Company currently (as of February 28, 2025) has 3 independent directors, up from the original 5. In 2024, the Company appointed 1 additional director by resolution of the Annual General Meeting of Shareholders on April 24, 2024, resulting in the Company having a total of 10 directors, consisting of 2 non-executive directors, 3

executive directors, and 5 independent directors (2 of whom are in the process of being recruited), which is more than the number specified in the announcement of the Capital Market Supervisory Board. All independent directors are fully qualified according to the definition of independent director qualifications, the Company's Board of Directors' Charter, and the announcement of the Capital Market Supervisory Board, and are able to express opinions independently and in accordance with relevant criteria and good corporate governance.

## (2) Nomination of Directors and Top Executives

### Nomination of Directors

In the selection and appointment of directors, the Nomination and Remuneration Committee, which consists of 3 independent directors, will nominate and screen directors based on their qualifications, background, knowledge and experience appropriate according to the Company's regulations and in line with the business operations of the company by using the analysis of knowledge and expertise (Board Skills Matrix) for to ensure approval before presenting to the Board of Directors' meeting for presenting to the shareholders' meeting for further consideration and election.

Board Skills Matrix	Dr. Dhas Udomdhambhakdi	Mr. Udomkam Udomsab	Mr. Tai-Chuan Lin	Mr. Chew Hai Chiene Hester Arthur	Mr. Sun Tan	Mr. Dan Pathomvanich	Ms. Penhurai Chaichatchaval	Mr. Teerapong Lorrachawee	Total
1. Knowledge and experience in the company's business	√	√	√	√	√	√	√	√	8
2. Accounting and Finance	√	√	√		√	√	√	√	7
3. Marketing strategy	√			√	√	√		√	5
4. Organizational and human resource management	√	√		√				√	4
5. Business Laws	√						√	√	3
6. Food technology				√	√	√		√	4
7. Information technology/digital technology						√	√	√	3
8. Investment and business development	√	√	√	√	√	√	√		7
9. Good corporate governance	√	√					√	√	4
10. Engineering					√				1
11. Risk management	√	√					√	√	4
12. Regulations of the Stock Exchange, SEC and related	√	√					√		3

The Company may use the services of a professional search firm or recruiting from the director pool of the Thai Institute of Directors (IOD) to obtain board diversity without discrimination against gender, religion, skin color,

race and age for the best interest of the organization and all stakeholders and in accordance with the criteria for nomination and appointment of directors. The criteria for electing director in the Annual General Shareholder's Meeting according to the Board of Directors' charter are as follows:

- 1.1 One shareholder has one vote equal to 1 share per 1 vote.
- 1.2 In electing directors, voting may be used to elect one individual director at a time or many persons at a time, as the shareholders' meeting deems appropriate. But for each election, Shareholders must vote with the single vote they have according to item 1 and cannot share the vote among candidates. Therefore, shareholders cannot divide their votes in the election of directors as a portion according to Section 70, paragraph one of the Public Companies Act B.E. 2535 (Non-cumulative voting only).
- 1.3 Persons receiving the highest number of votes in descending order will be elected as directors equal to the number of directors that is vacant or should to be elected at that time. In the event that the number of votes cast for candidates in descending order are equal, which would otherwise cause the number of directors to be exceeded, the chairman of the meeting shall have a deciding vote.
- 1.4 The Board of Directors is responsible for managing business operations of the company. The term of office shall be in accordance with the Company's Articles of Association, that is, at every annual general meeting of shareholders, 1/3 of the directors shall retire from office. If the number of directors cannot be divided exactly into three parts then the number nearest to 1/3 of the portion shall be retired. Directors who retire may be re-elected to take office again for specific committees, namely the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee Investment Committee, Corporate Governance and Sustainability Committee and Executive Committee. The term of office shall be for 3 years, where 1 year here means the period between the date of the Annual General Meeting of shareholders of the year of appointment until the next year's Annual General Meeting of Shareholders. Then, directors who retire by rotation may be nominated and re-appointed.
- 1.5 In addition to retiring from office by rotation, director vacates office when
  - (a) dead
  - (b) resigned
  - (c) Lack of qualifications or possesses prohibited characteristics under the law on Public Limited Companies, or the law on securities and exchange

(d) The shareholders' meeting passed a resolution for the director to retire before the end of the term with a vote of not less than 3/4 of the number of shareholders attending the meeting and having the right to vote and having shares altogether not less than half of the number of shares held by shareholders attending the meeting and having the right to vote.

(e) Dismissal by a court order;

1.6 Any director who wishes to resign from the position must submit a resignation letter to the Company. The resignation will be effective from the date the resignation letter reaches the company. A director who has resigned under the first paragraph may also notify the Registrar of his/her resignation.

In the event that a director's position becomes vacant for reasons other than the expiration of the term, the committee shall select a qualified person who does not possess any prohibited characteristics under the law on public limited companies or the law on securities and stock exchange to be a replacement director at the next Board of Directors' meeting, unless the remaining term of that director is less than 2 months, whereby the person who replaces such director will be in the position only for the remaining term of the director he/she replaces. The resolution of the Board of Directors according to the first paragraph must consist of votes of not less than 3/4 of the number of remaining directors.

At the 2024 Annual General Meeting of Shareholders on April 24, 2024, the Company has 3 directors who have resigned from their positions upon completion of their terms and 1 newly appointed independent director, with details as follows:

Mr. Udomkarn Udomsab	Directors who retire by rotation and was nominated to return to the position for another term.
Mr. Dan Pathomvanich	
Mr. Teerapong Lorratchawee	
Mr. Chew Hai Chiene Hester Arthur	Newly appointed directors

#### Rights of retail investors to appoint directors

The Company has provided opportunities for shareholders to nominate qualified persons to be considered for election as directors in advance from October 30, 2024 to December 31, 2024. When the time passed, no shareholder nominated a person to be considered for election as a director to the Company. In this regard, the Nomination and Remuneration Committee who comprise independent directors and has no conflicts of interest, therefore considers the nomination and selection of qualified persons according to the specified criteria and nomination process and deemed it appropriate to nominate the former directors to be re-elected for another term. The Board of Directors' Meeting and the

Annual General Meeting of Shareholders resolved to approve the appointment as proposed by the Nomination and Remuneration Committee.

### **Senior management recruitment**

In addition to the Company seeing the importance and assigning the Nomination and Remuneration Committee to nominate and elect the Company's directors, the Board of Directors also attaches importance to the recruitment and development of high-ranking executives who are qualified to manage personnel, an important cog in driving the organization in accordance with the policy and strategies set by the Board. The company has specified the skills, experiences and characteristics necessary for executives in order to achieve results in recruiting personnel that meet the needs according to the company's recruitment plan as well as develop personnel with the potential to become senior executives for the succession plan in the future as well. The Board of Directors has the duty to appoint the Chief Executive Officer, the highest level executive of the Company, and tasked the Nomination and Remuneration Committee to consider the nomination according to the criteria set forth in the charter. In addition, the Nomination and Remuneration Committee has been authorized to have the power to set criteria, recruitment qualifications and appointing the Company's senior executives with 2 main criteria as follows:

- 1) Managerial Competency meaning leadership skills, strategic management skills, project management skills, risk management skills and business management skills
- 2) Functional Competency means knowledge, skills and characteristics that executives need to have to perform duties to achieve the set goals, such as data analysis skills, design skills, planning and management skills, etc.

In addition, the Nomination and Remuneration Committee also determines the compensation structure and evaluate the performance of senior executives as well. The remuneration of top executives that the Company decides on may consist of monetary compensation, such as salary and bonuses for short-term compensation, or warrants to purchase ordinary shares of the Company issued to Executives and Employees (ESOP) for Long Term Compensation and non-monetary compensation such as medical benefits and personnel development through both internal and external training, etc. At the end of each year, there will be a performance evaluation of the senior executives according to the specified evaluation criteria in order to obtain assessment results that match the performance and in line with the Company's goals.

### **(3) Director Development**

The Board of Directors encourages directors to continually develop their knowledge every year in courses related to their duties as directors for application of knowledge to Company business and to proactively cause change for competition in the future.

In 2024, there are 2 directors who have attended training courses / joined activities of the Thai Institute of Directors Association (IOD), namely Dr. Dhas Udomdhammabhakdi in courses / activities such as Successful Formulation & Execution the Strategy (SFE) Class 44/2024, Hot Issue for Directors-Empowering Board: Enhancing Governance, Standards and Financial Insights Class 4/2024, Chairman Forum 1/2024: The Art of Chairman, CEO Dynamics: Fostering trust and Collaboration, etc. and Miss Penhurai Chaichatchaval in courses / activities such as Sustainability related financial disclosure, Director Briefing 2/2024, etc. In addition, all directors of the Company have studied and observed the Company's business.

#### **(4) Evaluation of performance of the Board of Directors and Chief Executive Officer**

In order to comply with the principles of good corporate governance for listed companies, the Board of Directors has determined that the performance of the Board of Directors and subcommittees must be evaluated on a group basis, including the performance of the Chief Executive Officer. The evaluation must be conducted at least once a year so that the Board of Directors and the Chief Executive Officer can consider and improve their performance. The process is as follows:

##### Procedures for conducting a self-assessment

1. The Company Secretary proposes a self-evaluation form for the Company's directors in accordance with the practices of the Thai Institute of Directors Association (IOD) for the Board of Directors and subcommittees on a group basis, which provides for regular review and development of the assessment form in accordance with the content improvement guidelines set by the IOD, including requiring the preparation of an assessment form for the Chief Executive Officer for the Corporate Governance and Social Affairs Committee for Sustainable Development to consider and approve the submission to the Board of Directors for consideration and approval in principle of the Company's assessment form.
2. Once approved by the Board of Directors, the Company Secretary will deliver the assessment form to all directors and sub-committees for an assessment and/or to give opinions and suggestions.
3. The directors returned the assessment form to the Company Secretary within the specified period.
4. The Company Secretary collects and summarizes the assessment results received and presents them to the Board of Directors as information for continual development.



Evaluation criteria and topics

## 1. Self-assessment form of the Board of Directors

Group
1. Structure and qualifications of the Board of Directors
2. Roles, duties and responsibilities of the Board of Directors
3. Board of Directors Meeting
4. The dynamics of the performance of duties of the Company's directors
5. Relationship with management
6. Self-development of company directors and development of executives

## 2. Self-assessment form of sub-committees

Group
1. Structure and qualifications of sub-committees
2. Roles, duties and responsibilities of sub-committees
3. Sub-committee meetings
4. Subcommittee Reports

## 3. Self-assessment form of the Chief Executive Officer

Section 1 Performance Measurement	
1.	Leadership
2.	Strategy
3.	Strategy implementation

Section 1 Performance Measurement	
4.	Financial Planning and Performance
5.	Relationship with the Board
6.	External relations
7.	Administration and personnel relations
8.	Succession
9.	Knowledge of products and services
10.	Personal attributes
Section 2 Development of Chief Executive Officer	
1.	Important strengths that the CEO should maintain
2.	Issues that the CEO should developed more in the coming year.

To allow the Board of Directors subcommittee and Chief Executive Officer to compare assessment results in each topic or compare the assessment results of each year, the scoring method for each assessment item is 0-4 points, which are detailed as follows:

- 0 = Strongly disagree or no action in that regard  
 1 = Disagree or have only some action on that matter  
 2 = Agree or there has been a fair amount of action on that matter.  
 3 = Agree quite strongly or there is a good action on that matter  
 4 = strongly agree or has performed excellently in that regard

In this regard, every set of self-assessment forms have a set evaluation criteria by taking the total score obtained calculated as a percentage of the full score. The details of the scoring criteria are as follows:

Score range (percentage)	Assessment results
Over 85	Excellent
75 - 85	Very good

Score range (percentage)	Assessment results
65 - 75	Good
50 - 65	Fair
Under 50	Should improve

In 2024, the evaluation results of the performance of the Board of Directors were in the Very Good category, and all subcommittees, namely the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Corporate Governance and Social Affairs Committee for Sustainable Development were in the Excellent category, and the Investment Committee was in the Very Good category, and the evaluation results of the performance of the Chief Executive Officer were in the Very Good category.

#### 8.1.2 Meeting attendance and remuneration for individual directors

The Board of Directors has set the meeting schedule of the Board of Directors and subcommittees in advance for the whole year and sent it to all directors in advance so that each director can allocate time and attend the meeting. In the event of urgent or special agendas, additional meetings may be held as appropriate. In addition, the Board of Directors has assigned the Company Secretary to send meeting invitation letters along with supporting documents for the Board of Directors' meeting agendas, consisting of documents with correct and complete information sufficient for consideration, clearly stating whether it is a matter for information, for approval, or for consideration, as the case may be. The documents must be sent to the Board of Directors at least 5 business days before the meeting. The directors' meeting attendance can be divided into 2 formats: 1) meeting in person (On-site meeting) at the head office or any other location that has been determined and notified to the directors in advance before the meeting, and 2) online meeting (Online meeting). In 2024, the Company had the following details of the Board of Directors' meeting:

**Meeting of the Board of Directors in 2024**

Neme	On-site Meeting	Online Meeting	Total meeting attendance (22 Times)	Percentage meeting attendance
1. Mrs. Kesara Manchusree	8	11	19/19	100
2. Mr. Yeo Kok Tong	5	16	21/22	95.45
3. Dr. Dhas Udomdhammabhakdi	9	13	22/22	100
4. Mr. Udomkarn Udomsab	8	13	21/22	95.45
5. Mr. Korawut Leenabanchong	5	14	19/19	100
6. Mr. Chew Hai Chiene Hester Arthur	4	12	16/16	100
7. Mr. Tai-Chuan Lin	0	19	19/22	86.36
8. Mr. Dan Pathomvanich	10	12	22/22	100
9. Ms. Penhurai Chaichatchaval	12	10	22/22	100
11.Mr. Teerapong Lorratchawee	8	14	22/22	100

#### Attendance of the Board of Directors in 2024

Name - Surname	Audit Committee : AC	Nomination and Remuneration Committee : NRCG	Risk Management Committee : RMC	Investment Committee : IC	Corporate Governance and Sustainability Committee : CGSC	Meeting of independent directors	AGM	EGM
	10 times	6 times	6 times	7 times	2 times	1 times	1 times	1 times
1. Mrs. Kesara Manchusree					1/1	1/1	1/1	1/1
2. Mr. Yeo Kok Tong	10/10	6/6	3/3			1/1	1/1	0/1
3. Dr. Dhas Udomdhamabhakdi	10/10	6/6	6/6		2/2	1/1	1/1	1/1
4. Mr. Udomkarn Udomsab	10/10	6/6		7/7	1/1	1/1	1/1	1/1
5. Mr. Korawut Leenabanchong				5/5		1/1	1/1	1/1
6. Mr. Chew Hai Chiene Hester Arthur								1/1
7. Mr. Tai-Chuan Lin				7/7			1/1	1/1
8. Mr. Dan Pathomvanich			6/6	7/7	2/2		1/1	1/1
9. Ms. Penhurai Chaichatchaval			6/6	7/7			1/1	1/1
10. Mr. Teerapong Lorratchawee			6/6		1/2		1/1	1/1

The Company arranges a joint meeting between the Audit Committee, who is an independent director with the auditor without the participation of management, 1 time to discuss and listen to opinions on various issues related to the audit of the Company's accounts and issues that may affect the preparation of the Company's financial statements.

- Note
- 1) Mrs. Kesara Manchusree holds the position of independent Director, Chairman of the Board and Chairman of the Corporate Governance and Sustainability Committee until November 30, 2024 due to resignation from being an Independent Director effective from December 1, 2024.
  - 2) Mr. Yeo Kok Tong holds the position of
    - Chairman of the Audit Committee until April 23, 2024
    - Member of the Audit Committee and Member of the Risk Management Committee from April 24, 2024 – December 1, 2024\*
    - Chairman of the Audit Committee from December 2, 2024 onwards.\*\*
  - 3) Dr. Dhas Udomdhamabhakdi holds the position of
    - Member of the Audit Committee until April 23, 2024
    - Chairman of the Audit Committee from April 24, 2024 – December 1, 2024\*
    - Chairman and Member of the Audit Committee from December 2, 2024 onwards.\*\*
  - 4) Mr. Udomkarn Udomsab holds the position of Chairman of the Corporate Governance and Sustainability Committee. \*\*From December 2, 2024 onwards\*\*
  - 5) Mr. Korawut Leenabanchong holds the position of Independent Director and Chairman of the Investment Committee until November 30, 2024 due to his resignation from being an Independent Director, effective from December 1, 2024
  - 6) Mr. Chew Hai Chiene Hester Arthur holds the position of
    - Director from April 24, 2024 – December 1, 2024 according to the resolution of the 2024 Annual General Meeting of Shareholders on April 24, 2024
    - Chairman of the Investment Committee from December 2, 2024 onwards\*\*
  - 7) Directors who have left their positions by the end of their terms and have been re-elected to continue their positions as Company Directors for another term according to the resolution of the 2024 Annual General Meeting of Shareholders on April 24, 2024
- \* According to the resolution of the Board of Directors' Meeting No. 7/2024 on April 24, 2024.
- \*\* According to the resolution of the Board of Directors' Meeting No. 20/2024 on December 2, 2024.

### Remuneration for individual directors in 2024

At the 2024 Annual General Meeting of Shareholders held on April 24, 2024, it was resolved to approve the directors' remuneration for the year 2024 in the amount of THB 10,000,000. However, executive directors do not receive remuneration as executives.

Directors' remuneration approved by the general meeting of shareholders		
Monthly Compensation	2023	2024 (Same rate)
<b>Board of Directors</b>		
Chairman	200,000 Baht / month	200,000 Baht / month
Director	30,000 Baht / month	30,000 Baht / month
Executive Director	None	None
<b>Sub-committees</b>		
<b>Audit Committee</b>		
Chairman	100,000 Baht / month	100,000 Baht / month
Directors	30,000 Baht / month	30,000 Baht / month
<b>Nomination and Remuneration Committee</b>		
Chairman	30,000 Baht / month	30,000 Baht / month
Directors	20,000 Baht / month	20,000 Baht / month
Executive Director	None	None
<b>Investment Committee</b>		
Chairman	30,000 Baht / month	30,000 Baht / month
Directors	20,000 Baht / month	20,000 Baht / month
Executive Director	None	None

Directors' remuneration approved by the general meeting of shareholders		
Monthly Compensation	2023	2024 (Same rate)
<b>Corporate Governance and Sustainability Committee</b>		
Chairman	30,000 Baht / month	30,000 Baht / month
Directors	20,000 Baht / month	20,000 Baht / month
Executive Director	None	None
<b>Risk Management Committee</b>		
Chairman	30,000 Baht / month	30,000 Baht / month
Directors	20,000 Baht / month	20,000 Baht / month
Executive Director	None	None

In 2024, the Company paid directors' remuneration in the total amount of THB 9,084,666.66 with the following details:



Director's name	Directors' remuneration (Unit: Baht)												
	Board of Directors		Audit Committee		Nomination and Remuneration Committee		Investment Committee		Corporate Governance and Sustainability Committee		Risk Management Committee		
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	Total for 2024
1. Mrs. Kesara Manchusree	2,400,000.00	2,200,000.00	-	-	-	-	-	-	360,000.00	330,000.00	-	-	2,530,000.00
2. Mr. Dan Pathomvanich	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Mr. Yao Kok Tong	360,000.00	360,000.00	1,200,000.00	692,000.00	240,000.00	240,000.00	-	-	-	-	-	144,666.66	1,436,666.66
4. Mr. Udomkarn Udomsup	360,000.00	360,000.00	360,000.00	359,000.00	360,000.00	360,000.00	360,000.00	240,000.00		30,000.00	-	-	1,349,000.00
5. Dr. Dhas Udomthamphakdee	360,000.00	530,000.00	360,000.00	863,000.00	240,000.00	240,000.00	-	-	240,000.00	240,000.00	360,000.00	360,000.00	2,233,000.00
6. Ms. Penhurai Chaichatchaval	-	-	-	-	-	-	-	-	-	-	-	-	-
7. Mr. Teerapong Lorratchawee	-	-	-	-	-	-	-	-	-	-	-	-	-
8. Mr. Tai Chuan Lin	360,000.00	360,000.00	-	-	-	-	240,000.00	240,000.00	-	-	-	-	600,000.00
9. Mr. Korawut Leenabanchong	247,000.00	330,000.00	-	-	-	-	164,666.67	330,000.00	-	-	-	-	660,000.00
10. Mr. Chew Hai Chiene Hester Arthur		246,000.00	-	-	-	-	-	30,000.00	-	-	-	-	276,000.00
Total	4,087,000.00	4,386,000.00	1,920,000.00	1,914,000.00	840,000.00	840,000.00	764,666.67	840,000.00	600,000.00	600,000.00	360,000.00	504,666.66	9,084,666.66

Other Remuneration for Directors: - None -

### 8.1.3 Supervision of Subsidiaries and Associated Companies

The company has established important guidelines for both directly and indirectly supervising the policies and operations of subsidiaries and/or associated companies at the appropriate level for each business and monitor performance in order to effectively maintain investment benefits in accordance with the rules on supervision of the operations of subsidiaries and/or associated companies\*. This is in accordance with to the Notification of the Capital Market Supervisory Board Tor Jor 39/25 59 (including any amendments) on Application for and Approval of Offer for Sale of Newly Issued Shares and the Stock Exchange of Thailand's regulations on Listing of Ordinary Shares or Preferred Shares as Securities of Thailand ("SET"). The Company sees this policy as an important mechanism leading to a transparent, verifiable management system for providing investment direction and monitoring the business invested in to add value and confidence to the Company's stakeholders, the business for continual and sustainable operations. Measures for supervision of subsidiaries and/or associated companies have been set as follows:

(1) Mechanisms for supervising management and taking responsibility for operations in subsidiaries and associated companies approved by the directors.

In the event of any transaction or action which is significant or affects the financial position and performance of subsidiaries and/or associated companies, the transaction must be approved by the Board of Directors or the shareholders' meeting (as the case may be) before the subsidiary and/or the associated company will enter into the transaction or the operation in the board meeting or the shareholders' meeting of the subsidiary and/or the associated company.

In this regard, the Company shall disclose information and comply with the rules, conditions, procedures and methods relating to the matter to be approved as specified in the Public Company Law, Civil and Commercial Code, securities law and other relevant laws, as well as announcements, rules and regulations of the Capital Market Supervisory Board Securities and Securities Exchange Commission and the Stock Exchange of Thailand, mutatis mutandis (to the extent that it is not contrary or inconsistent) completely and accurately

1.1 The following cases of subsidiaries and/or associated companies must be approved by the Board of Directors of the Company:

- (a) Appointing or nominating a person to be a director or executive in subsidiaries and/or associated companies at least in proportion to the Company's shareholding in subsidiaries and/or associated companies. The directors or executives nominated or appointed by the Company have discretion in voting in the Board of Directors' meetings of subsidiaries and/or associated companies on matters relating to general management and normal business operations of subsidiaries and/or associated companies as the director and the executives of subsidiaries and/or associated companies will deem appropriate for the best interests of the Company, subsidiaries and/or associated companies. Exceptions are matters that require approval from the Board of Directors or the Company's shareholders' meeting. The nominated director or executives as specified above must possess qualifications, duties and responsibilities as

well as having no untrustworthy characteristics as announced by the Securities and Exchange Commission and the Stock Exchange of Thailand on Determination of Untrustworthy Characteristics of Company Directors and Executives.

- (b) Capital increase by issuing capital increase shares of subsidiaries and share allocation which are not in accordance with the proportion of existing shareholding, including the reduction of the registered capital and/or the paid-up capital of the subsidiaries which is not in accordance with the existing shareholding proportion of the shareholders or any other action which will cause the proportion of direct and indirect voting rights of the subsidiary, regardless of any level, to be reduced by more than 10 (ten) percent of the total number of votes of the subsidiary or paid-up capital of subsidiaries (as the case may be) unless it is in the business plan or annual budget of the subsidiary which has been approved by the Board of Directors of the Company.
- (c) Consideration and approval of annual dividend payment and interim dividends (if any) of subsidiaries and/or associated companies.
- (d) Amendment to the Articles of Association of Subsidiaries and/or Associated Companies except for the amendment of the regulations in significant matters according to Clause 1.2 (a).
- (e) Consideration and approval of annual budgets of subsidiaries and/or associated companies.
- (f) Appointment of auditors of subsidiaries only in the event that such auditors are not in the auditing firm in the same network as the Company's auditors, which is not in accordance with the Company's auditor appointment guidelines that auditors of subsidiaries must be affiliated with the firm in the same network as the Company's auditors.

Items from item (g) to item (o) are considered significant items and if entering into a transaction, will have a significant impact on the financial position and operating results of subsidiaries and/or associated companies, therefore, these must first be approved by the Board of Directors of the Company. The transaction that the subsidiary will enter into is compared with the size of the company (by applying the transaction calculation criteria as specified in the Notification of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand regarding the acquisition or disposition of assets, and/or related transactions and/or amended announcements that are in force at that time (as the case may be) to apply *mutatis mutandis*) and is in the criteria that must be approved by the Board of Directors, which are as follows:

- (g) In the event that subsidiaries and/or associated companies agree to enter into a transaction with a connected person of a subsidiary/or an associated company or a transaction related to the acquisition or dispose of assets of subsidiaries and/or associated companies.
- (h) Transfer or waiver of benefits including waiver of claims against those who cause damage to subsidiaries and/or affiliates.

- (i) Sale or transfer of the business of all subsidiaries and/or associated companies or some important parts to other persons.
- (j) Purchase or acceptance of transfer of the business of other companies to be the subsidiary and/or associated companies.
- (k) Entering into, amending or terminating contracts relating to the lease of all subsidiaries or important assigning of other persons to manage the business of subsidiaries or the merger of the subsidiary company with another person.
- (l) Renting or hire purchase business or assets of all subsidiaries or some important parts.
- (m) Borrowing money, lending money, giving credit, guaranteeing, committing legal acts that bind subsidiaries to more financial burdens or providing financial assistance in any other manner to other persons and not the normal business of the subsidiary.
- (n) Dissolution of Subsidiaries and/or Associated Companies.
- (o) Any other transactions that are not normal business transactions of subsidiaries and/or associated companies that will have significant impact on subsidiaries and/or associated companies.

1.2 In the following cases, subsidiaries and/or associated companies must seek approval of the shareholders' meeting of the Company before entering into the transaction.

- (a) Amendment to the subsidiary's Articles of Association in matters that may have a significant impact on its financial position and performance, including but not limited, to Amendment to the Articles of Association of a subsidiary that affects the voting rights of the Company at the Board of Directors' Meeting of the subsidiaries and/or the shareholders' meeting of subsidiaries or dividend payment of subsidiaries, etc.

Items from item (b) to item (f) are considered significant items and if entering into a transaction, will have a significant impact on the financial position and operating results of subsidiaries and/or associated companies, therefore, these must first be approved by the Board of Directors of the Company. The transaction that the subsidiary will enter into is compared with the size of the company (by applying the transaction calculation criteria as specified in the Notification of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand regarding the acquisition or disposition of assets. and/or related transactions and/or amended announcements that are in force at that time (as the case may be) to apply *mutatis mutandis*) and is in the criteria that must be approved by the Board of Directors, which are as follows:

- (b) In the event that subsidiaries and/or associated companies agree to enter into a transaction with a connected person of the Company, the Company, or a transaction related to the acquisition or disposal of assets of subsidiaries and/or associated companies\*
- (c) Capital increase by issuing capital increase shares of subsidiaries/or associated companies and share allocation including the reduction of registered capital which is not in accordance with the shareholding proportion of the shareholders or any other action, that, as a result, will affect the proportion of voting rights of the Company both

directly and/or indirectly in the shareholders' meeting of subsidiaries/or affiliates in any level to be less than the proportion stipulated in the law applicable to the Company, resulting in the Company not having control over its subsidiaries/or associated companies.

- (d) Any other actions that result in the proportion of voting rights of the Company, both directly and/or indirectly, at the shareholders' meeting of the subsidiary, regardless of any level to decrease to less than ten (10) percent of the total number of votes in the shareholders' meeting of the subsidiary or as a result, the proportion of voting right of the Company, both directly and/or indirectly, at the shareholders' meeting of the subsidiary, regardless of any level, be reduced to less than fifty (50) percent of the total number of votes in the shareholders' meeting of the subsidiary in entering into any transaction that is not a normal business of the subsidiary.
- (e) Dissolution of Subsidiaries and/or associated companies\*
- (f) Any other transactions that are not normal business transactions of subsidiaries and/or associated companies and transactions that will affect subsidiaries and/or associated companies significantly.

Appointment of directors or nominating persons to be directors or executives in subsidiaries and/or associated companies including monitoring performance of directors or executives assigned by the company.

1. The Company's Chief Executive Officer is responsible for recruiting representative directors and/or representative executives of the Company and submitting the names to the Company's Nomination and Remuneration Committee for consideration and proposal to the Board of Directors for approval before proposing names to the Board of Directors of subsidiaries and/or associated companies to consider and appoint respectively. This includes the proposal to remove representative directors and/or representative executives to the Board of Directors for consideration before proposing to the Board of Directors of subsidiaries and associated companies\* for removal.
2. The Company will monitor and ensure that the directors and executives who have been appointed from the company take the positions of directors and executives in subsidiaries and/or associated companies to comply with the duties and responsibilities of the law, regulations and important operating policies of the Company, its subsidiaries and/or associated companies.
3. The Company's Board of Directors must ensure that its subsidiaries and/or associated companies have internal control systems, risk management system and fraud prevention system including measures to monitor the performance of subsidiaries and/or associated companies that are appropriate in strict compliance with the company's policies and regulations, including laws and capital market regulatory notices, Securities and Exchange Commission and the Stock Exchange of Thailand.
4. The company will proceed to have directors who have been appointed by the company to serve as directors in subsidiaries and/or associated companies attend the meeting and vote as specified by the Company in every Board

of Directors' meeting of subsidiaries and/or associated companies to consider agendas that are material to the business of subsidiaries and/or associated companies.

5. The Company will closely monitor the results and operations of subsidiaries and/or associated companies, and present the results of analysis, as well as opinions or suggestions to the Board of Directors and the Board of Directors of the respective subsidiaries or associated companies\* to consider setting policies or improving the business of the subsidiaries and/or Associate to ensure continuous development and growth.

#### Disclosure of Subsidiaries

1. Disclose information about financial status and operating results, any connected transactions as well as the acquisition or disposition of significant assets of subsidiaries to the Board of Directors and executives of the Company completely, correctly and within a reasonable time as specified by the Company.
2. Disclosure and submission of personal interest information and related persons to the Board of Directors for acknowledgment of the relationship and conducting transactions with subsidiaries or companies in a manner that may cause conflicts of interest. The Board of Directors of the subsidiary has a duty to notify such matter to the Board of Directors of the Company within the period specified by the Company for the purpose of making a decision or making any approvals, which the consideration will mainly take into account the overall benefits of the subsidiary.

However, directors and executives of subsidiaries must not participate in the approval of matters in which they have direct/indirect interests or conflicts of interest.

3. The following actions that will result in directors or executives of subsidiaries or a related person of a director or executive of a subsidiary receiving financial benefits other than what would normally be received or causing damage to the Company or its subsidiaries, assuming that it is a significant material conflict with the interests of its subsidiaries:
  - a. Transactions between the Company and/or its subsidiaries and directors or executives of subsidiaries or related persons of directors or executives of subsidiaries which is not in accordance with connected transactions rules.
  - b. The use of acquired information on the Company or its subsidiaries unless it is publicly available information.
  - c. Use of assets or business opportunities of the Company and/or its subsidiaries in a manner that violates the rules or general practices as specified in the notification of the Capital Market Supervisory Board.

4. Provide business plan report, business expansion, large investment project as approved by the Company, downsizing, termination of business, cessation of operations of the agency, as well as clarifications and/or supporting documents for the consideration of the aforementioned cases upon the Company's request.
5. Clarify and/or deliver information or documents relating to the operation to the Company upon request as appropriate.
6. Clarify and/or submit relevant information or documents to the Company in case the Company detects any significant issues.

Transactions of Directors, Executives or Related Persons of Subsidiaries and/or associated companies\*

Directors, executives or related persons of the Company and/or its subsidiaries will conduct transactions with the Company and/or its subsidiaries upon the approval of the transaction by the Board of Directors of the Company and/or the Board of Directors of its subsidiaries and/or shareholders' meetings of the Company and/or shareholders' meetings of subsidiaries (depending on the case) depending on the calculated transaction size (based on the criteria for calculating the size of the transaction as specified in the Notification of the Capital Market Supervisory Board and the announcement of the Board of Governors of the Stock Exchange of Thailand on connected transactions and/or the amended announcements in force at that time shall apply, mutatis mutandis). Unless it is a transaction that is a commercial agreement in the same manner that a reasonable person would do with a contractual party in general in the same situation with commercial bargaining power without the influence of their status as a director, executive or related person (as the case may be) and is a commercial agreement approved by the Board of Directors of the Company or in accordance with the principles already approved by the Board of Directors.

In the control of financial aspects of subsidiaries and/or associated companies, the Company has a policy for subsidiaries and/or associated companies to implement policies as follows:

- (a) Subsidiaries and/or associated companies are responsible for submitting monthly operating results and quarterly reviewed financial statements (if any) as well as information supporting the preparation of such financial statements of subsidiaries and/or associated companies and/or associated companies\* to the Company, together with consenting to the Company for use of such information to support the preparation of consolidated financial statements or report on the company's quarterly or annual results (depending on the case) ;
- (b) Subsidiaries and/or associated companies are responsible for budgeting performance and a quarterly comparison of the performance according to the actual operational plan, ensuring that operating results are in line with the plan in order to report to the Company. Subsidiaries are obligated to report significant operational and financial issues to

the Company upon detection or upon request from the Company, and ready to deliver related information or documents upon request, as appropriate.

#### Use of information within subsidiaries

Directors and executives and/or its subsidiaries, employees, employees or assignees of the Company and/or its subsidiaries including spouses and minor children of such persons are prohibited from using inside information of the Company and/or its subsidiaries, whether from the performance of duties or in any other way, that has or may have a significant effect on the Company and/or its subsidiaries for the benefit of oneself or others either directly or indirectly and whether or not it will be rewarded.

#### Review of the operating governance policy of subsidiaries and associated companies

The Company will review this policy annually by having the Corporate Governance and Sustainability Committee considers improvements and amendments prior to submission to the Board of Directors for approval.

In the past, nominations and exercise of voting rights to appoint persons as directors in subsidiaries and associated companies are conducted by the management. From 2020 onwards, the Company has set a procedure for nomination and voting rights that must be approved by the Board of Directors. The person who is appointed as a director in a subsidiary or associated company has a duty to work for the best interest of that subsidiary or associated company (not for the Company) and the person appointed must receive approval by the Board of Directors before voting or exercising the right to vote on important matters at the same level that requires approval from the Board of Directors if it were Company's activities. The appointment of directors to be representatives in such subsidiaries or associated companies is in accordance with the Company's shareholding proportion.

In addition, in the case of a subsidiary, the company has set regulations for the person appointed by the Company to ensure that the subsidiary has regulations on connected transactions, acquisition or disposition of assets or any other important transactions of such companies that are complete and correct. Rules related to the disclosure of information and the above transactions must be adhered to in the same manner as the Company's, including the need to supervise the storage of information and accounting records of subsidiaries for the Company to audit and prepare the consolidated financial statements on time as well. All connected transaction must be approved by the Board of Directors.

The Company has considered sending 3 executives that have been approved by the Nomination and Remuneration Committee to be directors in every subsidiary company. In the case that the executive has to end his term as director in the subsidiary, the Company will consider sending a person to take care of the benefits from time to time. The Company has set a policy for important transactions such as connected transactions, acquisition and disposition of assets and disclosure and has stipulated such policies for regulating operations of subsidiaries and/or affiliated companies as well.



Summary of the Shareholders' Agreement

1) **Shareholder Agreement of Investment in Nutra Regenerative Protein Co., Ltd.**

<b>Counterparties</b>	<ol style="list-style-type: none"> <li>NOVE Foods (a subsidiary in which the Company holds 100% of shares)</li> <li>Innobic (Asia) Company Limited or Innobic</li> </ol>
<b>Purpose of the contract</b>	Contract between Nove Foods Co., Ltd. and Innobic (Asia) Co., Ltd. to jointly establish Nutra Regenerative Protein Co., Ltd. (NRPT) to invest in a plant-based food factory to be the center of production and distribution throughout the ASEAN region.
<b>Contract signing date</b>	9 August 2021
<b>Conditions after investment</b>	<ul style="list-style-type: none"> <li>NRPT will jointly invest in PBB Thailand (a joint venture of Plant and Bean Limited) in the United Kingdom to establish a plant-based food factory in Thailand</li> </ul>

<b>Key terms in the administration</b>	<ul style="list-style-type: none"> <li>● NRPT consists of 6 directors, with NOVE Foods and Innobic having the right to nominate a maximum of 3 persons to be appointed as directors.</li> <li>● The right to appoint a chairman will alternate between NOVE Foods and Innobic. NOVE Foods and Innobic will take turns having the right to appoint a chairman every 3 years, with Innobic having the right to appoint a chairman in the first 3 years.</li> <li>● In a meeting of the Board of Directors, at least 4 directors must be present at the meeting, which must consist of at least one director each appointed by NOVE Foods and Innobic to constitute a quorum.</li> <li>● Resolutions at the Board meeting must be passed by a majority vote of all directors attending the meeting. At least one vote each must come from the directors appointed by NOVE Foods and Innobic.</li> <li>● Authorized directors of NRPT consist of 2 directors from NOVE Foods and Innobic, each signing together to seal the company's seal.</li> <li>● NOVE Foods appoints Chief Executive Officer</li> <li>● Chief Financial Officer is appointed by Innobic.</li> <li>● NOVE Foods will use plant-based production technology and technology developed from the original technology in its NRPT factories. Properties right both before and after investment remain NOVE Foods'.</li> <li>● All plant-based protein production technologies developed by NRPT without the use of NOVE Foods technology are proprietary to NRPT.</li> <li>● Innobic and NOVE Foods will distribute NRPT-produced products in stores under their respective companies, such as Cafe Amazon and convenience store Jiffy.</li> <li>● Innobic or NOVE Foods may nominate the appointment of a Marketing Specialist to oversee NRPT marketing. The Marketing Specialist may be appointed or removed by the Board of Directors.</li> </ul>
<b>Shareholder's meeting</b>	<ul style="list-style-type: none"> <li>● In a shareholders' meeting, there must be at least 51 percent of the total number of shares held by shareholders.</li> <li>● Shareholders' resolutions must receive a majority vote of all shareholders, by more than 75 percent of the total number of shares.</li> </ul>

<b>Restrictions on Transfer of Shares</b>	<p>Unless otherwise specified in the contract, NOVE Foods or Innobic may not sell, transfer or pledge all or part of the shares under this contract to a third party, unless prior written consent has been obtained from the other shareholder.</p> <p>NOVE Foods or Innobic who wish to sell or transfer shares in NRPT must allow the other shareholder to purchase such shares first (Pre-emptive rights) and if the other shareholder does not exercise their rights within the period time specified in the offer, which must not be less than 20 working days from the end date of such offer, the party wishing to offer shares can sell such shares to a third party within 60 business days from the date of the said offer, provided that the price and terms of the sale of shares to third parties must be comparable or better than those offered to other shareholders.</p>
<b>Non-competition agreement</b>	<ul style="list-style-type: none"> <li>● NOVE Foods, Innobic, its related persons or persons under control of either shareholder agree not to conduct business that competes with the business of NRPT group companies worldwide.</li> <li>● NOVE Foods and Innobic agree not to do business with plant-based products or denatured products from plants which is in competition with the business of companies in ASEAN, including Thailand, Australia and New Zealand.</li> </ul>
<b>The right to compel the purchase of shares (Tag Rights)</b>	<p>In the event that either party of NOVE Foods or Innobic wishes to sell all of its shares to a third party after the expiration of 3 years from the date of investment in NRPT, the other party's shareholders have the right to choose to offer their shares to an outside individual under the same conditions. The third party who wishes to purchase such shares must buy shares of both parties to make the sale of shares complete.</p>
<b>Governing Law</b>	Thai law

## 2) Shareholder Agreement of Investment in Plant and Bean Ltd (P&B)

On 25 May 2023, Plant and Bean Ltd. (associate) initiated legal procedures in accordance with the requirements under the Insolvency Law of England. The Group fully recognised an impairment loss on the investment in associate of Baht 78 million in profit or loss in the consolidated statement of comprehensive income

### 3) Shareholder Agreement of Investment in the Company Indeem Group Co., Ltd.

<b>Counterparties</b>	<ol style="list-style-type: none"> <li>1. NRF Consumer Company Limited or NRFC (Subsidiary where Company holds 100.0% of shares)</li> <li>2. Indeem Group Co., Ltd.</li> </ol>
<b>Purpose of the contract</b>	Share purchase agreement and agreement between shareholders to manage Indeem Group Co., Ltd. in the business of distributing products in the skincare product group, dietary supplement, product group, and consumer goods group in a network (Multi-level Marketing or "MLM") or Network Marketing.
<b>Contract signing date</b>	31 August 2021
<b>Key terms in the administration</b>	<ul style="list-style-type: none"> <li>• The Board of Directors of Indeem Group Co., Ltd. consists of 2 directors, NRFC and the existing shareholders of Indeem Group Co., Ltd. have the right to nominate one person for appointment as director.</li> <li>• At a meeting of the Board of Directors, at least 2 directors must be present.</li> <li>• The NRFC must appoint the Chairman of the Board of Directors of Indeem Group Co., Ltd., who must hold the position of chairman in every Board meetings and shareholders' meetings. The chairman of the board will not have a casting vote.</li> <li>• Resolutions at the Board meeting must be passed by a majority vote of all directors attending the meeting. Each director has the right of 1 vote.</li> </ul>
<b>Shareholder's meeting</b>	<ul style="list-style-type: none"> <li>• In the shareholders' meeting, there must be shareholders holding shares of at least 50 percent of Indeem Group Co., Ltd. attending the meeting in person or as proxy. One NRFC shareholder must be present.</li> <li>• Shareholders' resolutions must receive a majority vote of all shareholders except for voting on important matters as required by law.</li> </ul>
<b>Restrictions on Transfer of Shares</b>	Shareholders of Indeem Group Co., Ltd. may not sell, transfer or pledge all or part of their shares under this agreement to third parties without the consent of the Board of Directors unless prior written consent has been obtained from the shareholders.
<b>Governing Law</b>	Thai law

	On February 1, 2023, NRF Consumer Co., Ltd. (a subsidiary) sold all of its ordinary shares of Indim Group Co., Ltd. for a total of 4 million baht to another person. The Group recognized a loss from the sale of such investment in profit or loss of 10 million baht in the consolidated statement of comprehensive income.
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#### 4) Shareholder Agreement of Investment in Botany Petcare Co., Ltd.

<b>Counterparties</b>	<ol style="list-style-type: none"> <li>1. City Food Co., Ltd. or “CTF” (a subsidiary in which the Company holds 100% of shares)</li> <li>2. Botany Petcare Company Limited or “BPC”</li> </ol>
<b>Purpose of the contract</b>	An agreement between shareholders to manage Botany Petcare Co., Ltd. in the business of original equipment manufacturer (OEM), marketing, distribution and wholesale of food and pet treats.
<b>Contract signing date</b>	28 September 2021
<b>Right to lease and purchase assets agreement</b>	<ul style="list-style-type: none"> <li>● Botany Petcare Co., Ltd. has to lease land, factories, buildings and utilities at Ratchaburi at the rental rate agreed between Botani Petcare Co., Ltd. and City Food Co., Ltd.</li> <li>● Botany Petcare Co., Ltd. has an option agreement to purchase the assets mentioned above if performance targets can be achieved for 36 months from the start date of the agreed-upon rights contract. If the target cannot be achieved, Botany Petcare Co., Ltd. can extend the expiration of the contract for 1 year 2 times, where the price of such assets will be determined by fair value or the price agreed by the two parties.</li> </ul>
<b>Key terms in the administration</b>	<ul style="list-style-type: none"> <li>● The Board of Directors of Botany Petcare Co., Ltd. consists of 2 directors whereby NRFC and the existing shareholders of Botany Petcare Co., Ltd. have the right to nominate one person for appointment as director. However, if the number and/or structure of the Board of Directors is changed, the right to appoint a director will be adjusted in proportion to the shareholding.</li> <li>● At a meeting of the Board of Directors, at least 2 directors must be present.</li> <li>● Resolutions at the Board meeting must be passed by a majority vote of all directors attending the meeting. Each director has the right to 1 vote in case of equal votes. The chairman of the board will not have a casting vote.</li> </ul>

<b>Shareholder's meeting</b>	<ul style="list-style-type: none"> <li>● In the shareholders' meeting, there must be shareholders holding shares of at least 50% of Botany Petcare Co., Ltd. attending the meeting in person or proxy. There must consist of at least 1 shareholder from City Food Co., Ltd.</li> <li>● Shareholders' resolutions must receive a majority vote of all shareholders except for voting on important matters as required by law.</li> </ul>
<b>Restrictions on Transfer of Shares</b>	Shareholders of Botani Petcare Co., Ltd. may not sell, transfer or pledge all or part of the shares under this agreement to third parties, without the consent of the Board of Directors Unless prior written consent has been obtained from the shareholders.
<b>Governing Law</b>	Thai law

#### 5) Shareholders Agreement of Investment in Boosted NRF Co., Ltd.

In August 2024, the Company's Executive Committee Meeting approved the sale of its entire investment in Boosted NRF Corp., a U.S.-based subsidiary held by NRF Consumer Co., Ltd., the Company's subsidiary ("the subsidiary"), to a related overseas entity for a total consideration of USD 21.25 million. The consideration for this transaction was detailed as follows:

1. Cash Payment: USD 3.25 million, offset against USD 2.4 million previously received by the Company.
2. Promissory Note: USD 6 million, with a 36-month repayment period at an interest rate of 5% per annum, payable quarterly, with an additional interest of 2% per annum payable at the end of the 36-month period alongside the principal.
3. Newly issued ordinary shares valued at USD 12 million.

#### 8.1.4 Monitoring to ensure compliance with corporate governance policies and guidelines

The Company places importance on good corporate governance. Relevant policies and guidelines have been established in the Company's corporate governance policy as well as promoting real practice to build confidence among all groups of stakeholders.

In the past year, the Company has followed up to ensure compliance with good corporate governance in the following: 1) employee care and non-discrimination 2) anti-unfair competition 3) environmental care, health and safety in the organization 4) Information security. The results of the follow-up showed that the Company has completely followed the guidelines in each issue.

In addition, the Company has to follow up to achieve compliance with good corporate governance in 4 other issues as follows:

(1) Prevention of conflicts of interest

The Company has established a policy that the Board of Directors, executives and employees must perform their duties for the best interest of the Company. In the event that any person has an interest or is involved in the item being considered, such person must notify the Chief Operating Officer who supervises such matters and does not participate in the consideration of such transactions.

In the past year, the Company has examined cases that may cause conflicts of interest, with the following conclusions:

- The auditor has examined the Company's transactions with partners. It was found that there was no transaction related to the Executive Board and employees of the company.

(2) Using inside information to seek benefits

- The Company has required directors, executives and employees to sign an acknowledgment of relevant announcements of the Office of the SEC requiring directors and executives to report changes in their securities holdings to the Office of the Securities and Exchange Commission under Section 59 of the Securities and Exchange Act B.E. 2535 within 3 business days from the date of change in securities holding. The Company secretary must also be notified to acknowledge the record of changes and summarize the final number of securities of directors and executives individually to present to the Board of Directors at the next meeting.
- The Company has a regulation prohibiting the use of financial statement information or other information that affects the stock price of known company disclosure to outsiders or unrelated persons and not to trade securities within 1 month before the financial statements or other information that affects the stock price of the company / group of companies will be released to the public. It is also prohibited to trade the Company's securities until after the 24-hour period has elapsed after all such information has been disclosed to the public.

In the past year, it was not found that directors and executives traded securities during the period that the company suspend trading.

(3) Anti-corruption

The Company operates its business by giving importance to anti-fraud and corruption and adhering to morality, ethics, and managing with transparency. and responsible to all stakeholders. The Company therefore has prepared “Anti -Fraud and Corruption Policy” in writing approved by the Board of Directors Including preparing guidelines and setting procedures for anti-fraud and corruption in all forms. This policy is disseminate to internal and external stakeholders through announcements within the company, through the company's website and email in order to carefully conduct business that may have fraud and corruption risks, keeping in mind prevention and protection from fraud and corruption in all forms, both directly and indirectly under the theme that “Fraud and corruption are unacceptable in both public and private transactions.”

The anti-corruption policy applies to all levels of personnel, whereby all directors, executives and employees as personnel must comply with this policy, including the business ethics, and must not be directly or indirectly involved in corruption and corruption for the benefit of the company, themselves, their families and acquaintances. The company encourages its subsidiaries, affiliates, joint ventures, joint ventures and business partners to adopt the anti-corruption policy as a guideline. The anti-corruption policy emphasizes key principles in line with the Private Sector Collective Action Coalition Against Corruption (CAC), including:

- Supervision of the board of directors and senior executives
- Comprehensive communication and training for employees
- Continuous risk assessment and monitoring
- Having a mechanism to receive complaints and protect whistleblowers

Since 2022, the Company has been evaluated and certified by the Private Sector Collective Action Coalition Against Corruption (CAC Certified), reflecting its commitment to combating corruption and corruption, building immunity for organizations and employees, and controlling operations for efficiency, seriously reducing the risks and opportunities for corruption and corruption. The Company sincerely hopes that the progress of the fraud and corruption risk prevention system this time will be an important foundation for the business sector and will be extended to future business partners. In 2024, the Company received an “Excellent” or 5-star Corporate Governance Report of Thai Listed Companies 2024 (CGR 2024) from the Thai Institute of Directors Association (IOD), supported by the Stock Exchange of Thailand (SET). In 2023, Mr. Dan Pathomvanich, the Company’s Chief Executive Officer, was invited to attend the official CAC certification ceremony from the CAC Certification Ceremony 2023 Success Story for Sustainability on July 14, 2023. The Company aims to prevent and solve all forms of corruption and corruption. Strengthen the effective anti-fraud and corruption mechanism by making the topic of anti-fraud and corruption part of the new employee training (Orientation) to lay the foundation for good practices for employees from the first day of work, including announcing to all employees the guidelines for reporting complaints safely, confidentially, and under protection. Whistleblowers or complainants of actions that may raise suspicions of fraud or corruption occurring with the company can report clues through the channels specified in the “Corruption and Corruption Complaint Policy”. The Company had “no” complaints of fraud and corruption in the past year.

#### Complaint Channel

1. Electronic mail : To Chairman of the Audit Committee: [AuditCommittee@nrinstant.com](mailto:AuditCommittee@nrinstant.com)  
To Chief Executive Officer: [ceo@nrinstant.com](mailto:ceo@nrinstant.com)
2. Company website In the topic "Whistleblowing Form"  
<https://www.nrinstant.com/en/corporate-governance/anti-corruption/whistleblowing>



3. Post Officer  
Send a sealed letter to the Chairman of the Audit Committee or Chief Executive  
NR Instant Produce Public Company Limited  
518/5 Maneeya Center Building, 6th Floor, Ploenchit Road,  
Lumpini, Pathumwan, Bangkok 10330
4. Complaint box  
Send a sealed letter to the Chairman of the Audit Committee or  
Chief Executive Officer into the complaint box  
which is installed at 3 points within the company's premises, namely
  - The area of the company cafeteria entrance
  - In front of the boiler control zone
  - P6 Building A, the walkway to the restroom
 (Opened by the Audit Committee Chief Executive Officer or a representative  
assigned by the Audit Committee or Chief Executive Officer)

Details of the Anti-Fraud and Corruption Policy can be viewed here. and the policy to receive complaints of fraud and corruption including other related practices at <https://www.nrinstant.com/en/corporate-governance/anti-corruption/anti-corruption-policy>

#### (4) Whistle Blowing

The company has opened channels for stakeholders to report clues and make complaints through the channels provided by the company as follows:

- Website: [www.nrinstant.com/Corporate Governance Policy/Whistleblowing](http://www.nrinstant.com/Corporate Governance Policy/Whistleblowing)
- E-mail: [nrf.comsec@nrinstant.com](mailto:nrf.comsec@nrinstant.com)

The Audit Committee is independent from the management and has the Human Resources Department to screen such clues and complaints. In this regard, informers or complainants and those who cooperate in the fact-checking or investigation is protected by not anonymity without any name/address/image or any other information that can identify that person. All information is kept confidential, with safety in mind and the need to protect informants or whistleblowers or complainants or those who cooperate in the fact-checking and investigation from possible damage.

In the past year, there were no reports or complaints, indicating the effectiveness of the risk management system, internal control measures, and the cultivation of an organizational culture that adheres to business ethics.

#### Guidelines on supervision and supervision to prevent and monitor fraud risks

The Company has established guidelines for regulating and supervision to prevent and monitor fraud and corruption risks, which can be summarized as follows:

- a. Provide a verification process, evaluate the internal control system and risk management covering key work systems such as sales and marketing systems procurement, contract preparation, accounting system, payment system, etc., in order to prevent and monitor the risk of fraud and corruption including giving suggestions on appropriate solutions.
- b. Provide channels for receiving information, clues or complaints of violations of action or business ethics of the Company, or guidelines for preventing involvement in corruption or suspicion of financial reporting or a control system to inspect and determine the Company's disciplinary action and/or relevant laws in the event that the whistleblower or complainant can be contacted, the Company will notify the result of the action in writing.
- C. Heads of relevant departments are responsible for monitoring operations, correcting mistakes (if any) and reporting them to authorized persons respectively.

Guidelines for monitoring and evaluating compliance with guidelines for preventing involvement in corruption

The Company has established guidelines for monitoring and evaluating the implementation of the guidelines for preventing involvement in corruption as follows:

- a. Executives and employees are required to do a self-assessment on compliance with the good corporate governance and business ethics handbook set by the company, which includes the good corporate governance policy, Company business ethics, ethics on supporting anti-fraud and anti-corruption action, guidelines for preventing involvement in corruption and ethics/behaviours of employees regularly.
- b. Establish an internal audit department responsible for auditing the internal control system, risk management, corporate governance, and continually provide feedback. The audit is carried out in accordance with the annual audit plan approved by the audit committee and significant audit results and recommendations are to be reported to the Audit Committee.
- C. The Risk Management Department and Internal Control Department are responsible for continuous testing and assessment of fraud and corruption risks. To ensure effective implementation of anti-fraud and anti-corruption measures as well as regularly monitor, review and improve these measures. The evaluation results are presented to the Risk Management Committee and reported to the Board of Directors respectively in a timely and regular manner.
- D. If the fact-finding investigation reveals that the information from the audit or complaints shows reasonable grounds to believe that there is a report or action that may have a significant impact on the financial position and performance of the Company, including illegal actions or violation of business ethics or guidelines for preventing involvement in corruption, or suspicion of financial reporting or

internal control system, the Audit Committee will report to the Board of Directors to make improvements within the period that the Audit Committee deems appropriate.

The Company will communicate the guidelines for preventing involvement in corruption and disseminate it through various channels such as the Internet of the group of companies and on the company's website. This is for all executives and employees to acknowledge and comply with.

## 8.2 Audit Committee Performance Report

### Audit Committee Report 2024

The Board of Directors has appointed the Audit Committee, consisting of 3 independent directors and one member of the Committee has knowledge or experience in accounting or finance, and continuously acknowledges the changes in financial reports. The Audit Committee has the responsibilities to supervise, review the separated and the consolidated financial statements of the Company and its subsidiaries on quarterly and annually basis, monitor the internal control system, oversee the internal audit, review related party transactions, ensure the compliance in accordance with relevant laws and regulations in order to promote good corporate governance together with considering the appointment and service fee of the external auditor. The details of the Audit Committee meeting are as follows:

Name	Position in the Audit Committee	Meeting attendance in 2024
Mr. Yeo Kok Tong	Chairman	10/10
Mr. Udomkarn Udomsap	Member	10/10
Dr. Dhas Udomdhamabhakdi <sup>1)</sup>	Member	10/10

<sup>1)</sup> Director who has knowledge or experience in accounting or finance

The Audit Committee has performed its duties in accordance with charter and the scope of authority as assigned by the Board of Directors. In the year 2024, the Audit Committee held total of 10 meetings to consider the company's important matters as follows:

1. Oversighted financial reports and reviewed quarter and annual of separated and consolidated financial statements of the Company and its subsidiaries. The Committee had quarterly meetings with the external auditor and the management. Additionally, the Committee also held an exclusive meeting once a year with the external auditors in the absence of the management to review the scope and audit plan and obtain information on important matters in the preparation of the financial statements. The external auditor could perform and exercise their duties independently and fairly in accordance with the auditing standards. The internal control systems and process of preparation of financial reports were sufficiently and appropriately to provide reasonable assurance that the financial statements were prepared in compliance with accounting standards and pertained to the Company's business operations. Information was also sufficiently disclosed in a timely manner.
2. Acknowledged the inquiries and requests for additional information on the financial statements for the third quarter of 2024 from the Stock Exchange of Thailand and the letter from the Securities and Exchange Commission regarding the request to amend the financial statements for the third quarter of 2024 due to the auditors' submission of a qualified conclusion on the interim financial information review report because the auditors could not find sufficient appropriate evidence on the price used to measure the fair value of the shares received as payment from the purchaser from the sale of an investment in a subsidiary and the adjustment of the investment value in the purchaser's shares for the portion already held by the Group at the same price. The Audit Committee has followed up and urged the management to clarify the facts

to create understanding and transparency, and to cooperate with the auditors and all relevant parties to make the financial statements as reliable as possible.

3. Review the assessment of the internal control system (Internal Control) and internal audit (Internal Audit) by appointing A & A Consulting Company Limited as internal auditor. From the audit results, it was found that the Company has an internal control system that is sufficient and appropriate for the Company's business operations and complies with internal control standards appropriately according to the assessment form of the adequacy of the internal control system of the Securities and Exchange Commission and the Stock Exchange of Thailand.
4. Consider and approve the internal audit plan to ensure its appropriateness and adequacy, and determine the remuneration rate for internal auditors in 2024.
5. Review the reasonableness of related party transactions that may cause conflicts of interest in 2024 to comply with the law and announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand, and submit them to the Board of Directors for consideration and approval. In 2024, the Audit Committee considered related party transactions, namely financial assistance between the Company and companies in the group with Asian Food Corporation Company Limited ("AFC"), the Company's major shareholder, during February 2022 to September 30, 2024, which was not properly approved due to a misunderstanding in the calculation of the transaction size by the management. The Audit Committee considered the risks, impacts on all stakeholders, and fairness and was of the opinion that the Company had no risk of not receiving the money back because all loans had been repaid. In terms of interest rates, the Audit Committee proposed adjusting the interest rates to reflect the Company's actual financial costs, and the Company held the 1/2024 Extraordinary General Meeting of Shareholders on November 19, 2024, to request for ratification of the financial assistance to the related persons, which was approved by the shareholders' meeting.
6. Consider and review the guidelines for conducting related party transactions to ensure that they are in accordance with the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand and to prevent unintentional mistakes.
7. Consider proposing the appointment of an auditor and determining the remuneration of the Company's auditor for the accounting period of 2024 to the Board of Directors for submission to the shareholders' meeting for consideration and approval, taking into account the auditor's qualifications, independence, and understanding of the nature of the Company's business. Therefore, it was resolved to approve the proposal of the names of any one auditor from EY Office Limited as the auditor of the Company and its subsidiaries, namely:
  - Ms. Manee Rattanabunnakit, CPA Registration No. 5313 and/or
  - Mr. Termpong Opanaphan, CPA Registration No. 4501, and/or
  - Mr. Khitsada Lerdwana, CPA Registration No. 4958, and/or
  - Ms. Kosum Cha-Em, CPA Registration No. 6011
8. Acknowledged the Company's performance in 2024 and provided recommendations to the management on important and necessary issues for business operations.
9. Review the charter of the annual audit and performance evaluation committee.

The Audit Committee has performed its duties as assigned with prudence, transparency, fairness and independence in accordance with good corporate governance principles to give confidence and best interests to all stakeholders.

*-Signature-*

(Mr. Yeo Kok Tong)

Chairman of the Audit Committee

28 February 2025

### 8.3 Summary of performance of other sub-committee

#### Nomination and Remuneration Committee Report 2024

The Board of Directors (“the Board”) has appointed the Nomination and Remuneration Committee, consisting of 3 independent directors, to consider and determine the policies and criteria for screening, selecting and nominating persons with suitable qualifications to serve as directors of the Company, including determining the remuneration and benefits of the Company’s directors, and evaluating the performance and remuneration of the Chief Executive Officer in accordance with the principles of transparency and good governance. Details of the Nomination and Remuneration Committee’s meeting attendance are as follows:

Name	Position in the Nomination and Remuneration Committee	Meeting attendance in 2024 (6 meetings)
Mr. Udomkarn Udomsab	Chairman of the Board (Independent Director)	6/6
Mr. Yeo Kok Tong	Director (Independent Director)	6/6
Dr. Dhas Udomdhammabhakdi	Director (Independent Director)	6/6

In 2024, the Nomination and Remuneration Committee had 6 meetings to perform the duties and responsibilities with care and independency as assigned by the Board of Directors as follows:

1. To consider qualified persons to be the Company’s directors by qualifications, experience, and knowledge that will be beneficial to the Company’s business operations in replacement for those retiring directors by rotation. There were 3 directors retiring by rotation in 2024. The directors who retired by rotation were qualified and knowledgeable persons so that the Nomination and Remuneration Committee proposed to re-elect 3 retiring directors as the Company’s directors for another term and present to the Annual General Meeting of Shareholders (AGM) for consideration. Additionally, there is an independent director that has been appointed to be in the Company’s Board of Directors in the AGM resulting in the number of the Board member was increased to 10 directors including 5 independent directors.
2. To consider and evaluate the performance and remuneration of the Board of Directors and sub-committees. The remuneration was in line with the obligations and responsibilities which are in comparison to general practices in the industry.
3. To consider and review 2024 KPI of all C-Level.
4. To consider and review the appropriateness of the compensation and benefits of the Company and its subsidiaries.
5. To consider and scrutinize the qualifications of the group companies’ directors and key positions candidates.
6. To consider and scrutinize the new corporate organization chart for the group and propose for the Board of Directors for approval.

7. To consider and scrutinize 2024 bonus and 2025 annual salary increase for executives and employees of the Company endorse to the Board.

The Nomination and Remuneration Committee performed its duties as assigned with prudence, transparency, fairness, and independence in accordance with good corporate governance principles for the best interests of the Company and all stakeholders.

*-Signature-*

( Mr.Udomkarn Udomsab )

Chairman of Nomination and Remuneration Committee

18 February 2025



## Risk Management Committee Report 2024

The Board of Directors has appointed the Risk Management Committee to be responsible for setting the risk management policy, overseeing the implementation of the risk management policy approved by the Board of Directors, and continuously developing the risk management framework to make risk management a culture for all employees. In addition to helping the organization achieve its main objectives and goals, it also supports the company to operate in a way that creates tangible added value for the organization and for all units in the company to have the same risk management approach. The details of the Risk Management Committee's meeting attendance are as follows:

Name	Position in the Risk Management Committee	Meeting attendance (6 times)
Dr. Dhas Udomdhammapakdee	Chairman	6/6
Mr. Yeo Kok Tong *	Member	3/3*
Mr. Dan Pathomvanich	Member	6/6
Mr. Teerapong Lorratchavee	Member	6/6
Ms. Penhurai Chaichatchaval	Member	6/6

\* Mr. Yeo Kok Tong has been appointed as a member of the Risk Management Committee since the 4th time in 2024.

The Risk Management Committee has performed its duties under the Risk Management Committee Charter and the scope of authority as assigned by the Board of Directors. In 2024, the Risk Management Committee held 6 meetings to consider important matters of the Company in accordance with the duties and responsibilities assigned by the Board of Directors, which can be summarized as follows:

1. Assess enterprise-level risks, analyze the causes and trends of risks affecting the Company, and determine risk management guidelines that cover the entire organization and are in line with the risk management guidelines of COSO Enterprise Risk Management 2017 (COSO ERM 2017).
2. Consider risk criteria and risk appetite for 2024.
3. Ensure that the risk management framework/policy is reviewed regularly to ensure that it remains consistent with the context and business environment of the Company.
4. Review the Risk Management Committee Charter to ensure that it is consistent with the changing risk management guidelines and amend it to cover new risks, including consideration of potential fraud and corruption risks.
5. Oversee and monitor the implementation of the risk management guidelines and risk management policies approved by the Board of Directors to control such risks to an acceptable level and report on significant risks and risk status, and report the progress or results of the management of those risks to the Board of Directors regularly.
6. Consider, supervise and monitor strategic risks, operational risks, financial risks, legal and regulatory risks (Compliance Risk)
7. Consider and screen policies, supervise and monitor the results of operations to ensure that the organization can effectively reduce the risk of fraud and corruption.
8. Consider the supervision and monitoring of sustainability risks (ESG risks)

9. Use the concept of GRC integration (Governance, Risk and Compliance) to supervise the organization for progress and sustainability
10. Establish a clear risk management structure so that the management is aware of and responsible for risk management in their work by linking risk management with operational goals, creating a culture of risk management throughout the organization
11. Review and monitor in accordance with the practices of the Private Sector Anti-Corruption Coalition (CAC) by quarterly risk management
12. Control and supervise compliance with the Personal Data Protection Act 2019 by ensuring that the organization has strict measures to protect personal data and operates in accordance with legal requirements to prevent violations of personal data.
13. Assess and manage emerging risks by identifying, assessing their impact, and developing flexible management plans to respond quickly to new risks, and regularly monitor and report these risks to the Board of Directors.

From the above operations, the Risk Management Committee has considered and found that the Company has determined and considered the risk issues that cover the Company's operations, including the adequate, appropriate and continuous risk management.

*-Signature-*

(Dr. Dhas Udomdhammapakdee)

Chairman of the Risk Management Committee

10 March 2025

## Corporate Governance and Sustainability Report 2024

The Board of Directors has appointed the Corporate Governance and Sustainability Committee (CGSC), consisting of two independent directors and two executive directors, to oversee operations and ensure compliance with good corporate governance principles for listed companies. The CGSC is responsible for reviewing and setting policies, operational guidelines, and budgets for sustainable development, monitoring operations in alignment with the Board of Directors' work plans, policies, and goals, and regularly reporting progress and performance to the Board of Directors. Details of the CGSC's meetings are as follows:

Name	Position on the Corporate Governance and Sustainability Committee	Meeting attendance (2 times)
Mrs. Kesara Manthusree <sup>1</sup>	Chairman (Independent Director)	1/1
Mr. Udomkarn Udomsab <sup>2</sup>	Chairman (Independent Director)	1/1
Dr. Dhas Udomdhammapakdee	Member (Independent Director)	2/2
Mr. Dan Pathomvanich	Member (Executive director)	2/2
Mr. Teerapong Lorratchawee	Member (Executive director)	1/2

Note: <sup>1</sup> Holds the position of Chairman of the CGSC from January 1, 2024, to December 1, 2024.

<sup>2</sup> Holds the position of Chairman of the CGSC from December 2, 2024, onwards.

The CGSG performs its duties under the charter and scope of duties as assigned by the Board of Directors. In 2024, the CGSC held two meetings to review and address key company matters in accordance with its designated responsibilities assigned by the Board of Directors. The key actions can be summarized as follows:

1. Supervised management in conducting business with long-term sustainable, ensuring ethical practices, respect for rights and accountability to shareholders and stakeholders, while maintaining adaptability to changing factors.
2. Supported and promoted compliance with good corporate governance policies and the Code of Conducts, providing guidance to ensure consistency and alignment with corporate governance standards.
3. Established targets, policies, and operational plans for sustainable development, while overseeing the Company's compliance with these plans, reporting progress, and evaluating the effectiveness of the operations.
4. Presented performance results to demonstrate the Company's commitment to supporting the United Nations Sustainable Development Goals (SDGs) across economic, social, and environmental dimensions at an international level.
5. Reviewed and enhanced the performance evaluation forms for the Board of Directors, both a whole and individually, in accordance with the best practices for the Board performance evaluation and director development as recommended by the Thai Institute of Directors (IOD), to guide and enhance the Board's effectiveness.
6. Acknowledged the 2024 SET ESG Ratings for listed companies, receiving an AA rating and being selected for inclusion in the SET ESG Index by the Stock Exchange of Thailand. Additionally, the company was nominated for the SET Awards

in the Sustainability Excellence category for listed companies with a market capitalization between 3,000 million and 10,000 million baht.

7. Acknowledged the 2024 Corporate Governance Report (CGR) survey results, receiving an "Excellent" or 5-star rating.
8. Acknowledged the Company's Climate Change management strategy and roadmap.

The Corporate Governance and Sustainability Committee has performed its assigned duties with prudence, transparency, fairness, and independence, in accordance with the principles of good corporate governance, by considering the best interests of the Company and all stakeholders.

*-Signature-*

(Mr. Udomkarn Udomsab)

Chairman of The Corporate Governance  
and Sustainability Committee

10<sup>th</sup> March 2025

## Investment Committee Report 2024

The Board of Directors (“the Board”) appointed the Investment Committee to deliberate on policy, oversee the implementation of investment policy approved by the Board of Directors and support the Company’s investment operations to achieve the objective and target the details of attendance by the Investment Committee are as follows:

Name	Position in the Investment Committee	Meeting attendance (7 times)
Mr. Korawut Leenabanchong*	Chairman (Resigned)	5/7
Mr. Udomkarn Udomsab	Member	4/7
Mr. Tai Chuan Lin	Member	5/7
Mr. Dan Pathomvanich	Member	7/7
Ms. Penhurai Chaichatchaval	Member	7/7
Mr. Chew Hai Chiene Hester Arthur	Chairman (New)	

\*Mr. Korawut Leenabanchong was appointed to be the member of Investment Committee since April 2023 and has been appointed as the Chairman of the Investment Committee effective from January 2024 and resigned on December 1, 2024.

\*Mr. Chew Hai Chiene Hester Arthur was appointed to be the member of Investment Committee since December 2, 2024 and has been appointed as the Chairman of the Investment Committee effective from December 2, 2024.

The Investment Committee performed the duties and responsibilities in accordance with the charter and the scope of duties as assigned by the Board of Directors. In 2024, the Investment Committee held 7 meetings to consider important matters of the Company in accordance with the duties and responsibilities assigned by the Board of Directors can be summarized as follows:

1. Considered, scrutinized, and advised the investment projects of the Company and the investment opportunities in accordance with goals and strategies of the Company by taking into account investment, cash flow, sources of funds and other related risk factors and proposed to the Board of Directors as follows:
  - a. Prospective Investment in Pharmacy
  - b. Update the Board for setting up JV Company for the branding company
  - c. Investment in a new frozen food business
  - d. Divestment of Pet Care company
  - e. Divestment of Ecommerce
  - f. Sale in SPAC sponsor shares
2. Monitored and assessed the return from the approved investment projects and the overview of the Company's investment portfolio and reported to the Board of Directors.

The Investment Committee has considered that the Investment Committee has fully performed its duties in accordance with the charter and as assigned by the Board of Directors with due diligence and care.

*-Signature-*

(Mr. Chew Hai Chiene Hester Arthur)

Chairman of Investment Committee

11 March 2025

## 9. Internal Control and Related Transaction

### 9.1 Internal control

The Company has regularly assessed the internal control system of the Company and its subsidiaries by the Compliance and Audit Department to ensure that they are in line with the internal control system, laws, and regulations. From the internal audit report of the company's internal auditors to the audit committee, it can be concluded that from the assessment of the internal control system of the company and its subsidiaries in 5 various aspects: control environment, risk assessment, control measures, information systems and data communications and monitoring system. The Audit Committee is of the opinion that the internal control system of the Company and its subsidiaries is adequate and appropriate. The Company and its subsidiaries have demonstrated their commitment to the values of honesty and ethics. The Board of Directors is independent from the management and perform supervisory duties and develop internal control operations. The management has established a reporting structure, determined authority, command and appropriate responsibilities for the organization to achieve its objectives under the supervision of the Board of Directors. The management is committed to motivating, developing and retaining competent personnel and personnel are assigned the duties and responsibilities of internal control in order to achieve the objectives of the organization. The objectives are clearly defined enough to identify, assess and analyze risks associated with the achievement of organizational objectives while taking into account the potential for fraud. In assessing the risks related to the organization's objectives and changes that may affect the internal control system, there are control measures that reduce the risk of not achieving the organization's objectives to an acceptable level. General control activities are selected and developed with technological systems to help support the achievement of objectives with control activities provided through policies, which defines what to expect and procedures so that the defined policies can be put into practice. Relevant and quality information is communicated to support the internal control to be able to proceed as specified and have communications with external agencies about issues that may affect internal control and to assess and communicate deficiencies in internal control in a timely manner to responsible persons, including senior management and the Board of Directors, as appropriate for internal control in other topics as shown in the report of the Audit Committee in 8.2 according to the performance report of the Audit Committee.

The Board of Directors is of the opinion that the Company has sufficient internal control as well. The company has also improved the channels for receiving complaints and whistleblowing about misconduct and fraud on the Company's website so that both employees and third parties can use this channel to report complaints or various clues, including announcing relevant policies on the company's website so that employees and third parties are aware of such complaint channels.

For the year 2024, the Audit Committee has approved A & A CONSULTING Company Limited, with Mr. Sarroch Piriyaasathidas as the primary person responsible for performing the duties of the Company's internal auditor and to perform the duties of the Company's internal auditor for the year 2024 from 29 March 2024 to 20 February 2025.

The Audit Committee has checked the qualifications of A & A CONSULTING Company Limited, by Mr.Sarroch Piriyasathidas, and concludes that the company is competent, independent and experienced enough to perform such duties, and has experience in internal auditing in businesses/industries of the same nature as the Company for more than 10 years. The consideration and approval, appointment, removal, transfer of the head of the Company's internal audit unit must be approved by the Audit Committee.

## 9.2 Related Person Transaction

The Company attaches great importance to preventing the use of inside information of the Company for exploitation by directors and employees. The Company has established policies, regulations, procedures for approval of connected transactions, and guidelines for entering into connected transactions and disclosure of information to prevent conflicts of interest and to operate with transparency in the case conflicts of interest arise. The Company has established rules and procedures for approval of connected transactions and transactions that may have conflicts of interest as follows:

- Strictly comply with the regulations of the Stock Exchange of Thailand, the notification of the Securities and Exchange Commission, and the notification of the Capital Market Supervisory Board relating to related transactions and transactions that may cause conflicts of interest. Especially, directors or executives involved in transactions that may cause conflicts of interest must not participate in decision-making to consider such transactions. At the same time, the Company Secretary will record the involvement of the directors or executives on the issues considered in writing in the minutes of the meeting;

- Set pricing policies and conditions for related person transactions, where prices and conditions must be the same as for transactions with unrelated third parties;

### **Policy or trend of future related person transactions**

The Company attaches great importance to the framework of good corporate governance and has a policy in making related person transactions in accordance with the requirements of laws, regulations, notifications of the Stock Exchange of Thailand, notifications of the Securities and Exchange Commission regarding the related person transaction and acquisition or disposition of assets of listed companies, and rules of the Bank of Thailand. The Company's related transactions are considered part of the general business operation, wherein the Company has clearly and appropriately set internal approval measures and procedures.

### **Disclosure of information**

The Company has implemented a disclosure policy which covers information sensitive to the Company's securities prices, with an emphasis on the timely, transparent, and adequate disclosure of material information. The misuse of information both directly and indirectly is prohibited. The Company discloses related party transactions in accordance with the rules of the Stock Exchange of Thailand in the table below, which is in accordance with the rules, conditions, and procedures for disclosure of information.

**Information relating to transactions with persons who may have conflicts**

For future connected transactions, the Company must comply with the rules and regulations of the Securities and Exchange Commission, notifications of the Capital Market Supervisory Board, notifications of the Stock Exchange of Thailand, and disclosure requirements about the related person transactions in accordance with the accounting standards set by the Federation of Accounting Professions.

In 2022, 2023, and 2024, the Company has transactions with persons who may have conflicts as follows:

**9.2.1 Persons who may have conflict of interest**

Persons/Company who may have conflict of interest	Business Objectives	Relationship with Company as of 31 December 2024
1. Mr. Dan Pathomvanich	-	- The Company's shareholder holds 17.48 percent of the paid-up capital. Director, management, and father of Master Kantachai Pathomvanich, Miss Nara Pathomvanich, and Master Kirin Pathomvanich who holds 24 percent shares in Thanatat Pattana Company Limited.
2. Ms.Nitnara Mintarkhin	-	Mother of Master Kantachai Pathomvanich, Miss Nara Pathomvanich, and Master Kirin Pathomvanich.
3. Mr.Damkerng Pathomvanich	-	Father of Mr. Dan Pathomvanich who is a director and executive of the Company and a shareholder of the company in the proportion of 1.59 percent of the paid-up registered capital of the Company.
4. Hatton Capital (Thailand) Ltd.	Financial management consulting activities Business operations, providing consulting and advice on commercial management issues	Subsidiary of Thanatat Pattana Ltd., which is the major shareholder of the Company. • There are two joint directors as follows: (1) Mr. Dan Pathomvanich and (2) Ms. Penhurai Chaichatchaval
5.Asian Food Corporation	Activities of holding companies, of mostly investing in non-financial sectors	- The Company's shareholder holds 15.16 percent of the paid-up capital. • There are two joint directors as follows: (1) Mr. Dan Pathomvanich and



Persons/Company who may have conflict of interest	Business Objectives	Relationship with Company as of 31 December 2024
		(2) Ms. Penhurai Chaichatchaval
6. DP Partners Company Limited	Invest in other business	<p>- The Company's shareholder holds 0.03 percent of the paid-up capital.</p> <p>• There are two joint directors as follows:</p> <p>(1) Mr. Dan Pathomvanich and</p> <p>(2) Mr. Tai-Chuan Lin</p>
7.DLN 2017 Company Limited	Activities of holding companies, of mostly investing in non-financial sectors	<p>- The Company's shareholder holds 1.25 percent of the paid-up capital.</p> <p>• There are three joint directors as follows:</p> <p>(1) Mr. Dan Pathomvanich and</p> <p>(2) Ms. Penhurai Chaichatchaval and</p> <p>(3) Mr. Teerapong Lorratchawee</p>
8.DPA Fund S Ltd.	Invest in other business	<p>The Company's shareholder holds 0.3 percent of the paid-up capital.</p> <p>• There is one joint director as follows: (1) Mr. Dan Pathomvanich</p>
9. Nove Foods Limited	Distribution of food products containing no meat ingredients or animal products	<p>Subsidiary of the Company in which the Company holds 100 percent of the shares.</p> <p>• There are three joint directors as follows:</p> <p>(1) Mr. Dan Pathomvanich and</p> <p>(2) Ms. Penhurai Chaichatchaval and</p> <p>(3) Mr. Teerapong Lorratchawee</p>
10. Regeneration Capital Limited	Investment management	<p>Subsidiary of the Company in which the Company holds 100 percent of the shares.</p> <p>• There are three joint directors as follows:</p> <p>(1) Mr. Dan Pathomvanich and</p>

Persons/Company who may have conflict of interest	Business Objectives	Relationship with Company as of 31 December 2024
		(2) Ms. Penhurai Chaichatchaval and (3) Mr. Udomkarn Udomsab
11. Regeneration Capital (Cayman) Limited	Investment management	Subsidiary companies held by subsidiaries in which the Company holds 100 percent of the shares. • There are two joint directors as follows: (1) Mr. Dan Pathomvanich and (2) Ms. Penhurai Chaichatchaval
12. Nutra Regenerative Protein CO., LTD.	Manufacture of other food products, not elsewhere classified	Joint venture in which the Company holds 51 percent of the shares. • There are three joint directors as follows: (1) Mrs. Kesara Manchusree and (2) Mr. Dan Pathomvanich and (3) Mr. Yeo Kok Tong
13. PLANT AND BEAN GROUP LTD	Investment management	Associated companies of the Company which the Company holds 49 percent of the shares.
14. PLANT AND BEAN UK (PBB UK)	Investment management	Associated companies of the Company which the Company holds 25 percent of the shares.
15. Mr. Thanawat Chairanarit	-	Directors and shareholders of Botany Petcare Co., Ltd. in the proportion of 3.4 percent of the Company's paid-up registered capital, a subsidiary company held by the subsidiary company in which the Company holds 66.67 percent of the shares.

Persons/Company who may have conflict of interest	Business Objectives	Relationship with Company as of 31 December 2024
16. Mrs. Wiphaphon Jamnikul,	-	is a shareholder of Botany Petcare Co., Ltd. in the proportion of 10.5 percent of the paid-up registered capital of the Company, which is a subsidiary company held by the subsidiary company in which the Company holds 66.67 percent of the shares.
17. Ms. Sunanthanee Thupsawang	-	Sister of Mr. Kasem Jamnikul, executive of Botany Petcare Co., Ltd., a subsidiary company held by the subsidiary company in which the company holds 66.67 percent of the shares.

### 9.2.2 Related transactions

The list of financial support and assistance to persons who may have conflicts of interest includes:

1. Investment in related companies
2. Loan to related companies

Reasons and necessities of providing loan:

1. To support the business of the invested company.
2. To solve problems and increase liquidity in the borrower's business operations, manage financial liquidity and serve as working capital to support efficient business operations.

Related party transactions among group of company with person who may have conflict of interest during fiscal year ending 31 December 2022,2023 and 2024 can be summarized as follow:

Person/Company who may have conflict of interest and Relationship	Type of Business	Value of transactions as of 31 December (THB million)			Terms and Price Policy	Necessity and rationale	Opinion of the Audit Committee
		2024	2023	2022			
1. PLANT AND BEAN UK (PBB UK) <u>Relationship:</u> Associated companies of the Company	Income from advisory and legal fee	-	-	23.1	According to the mutually contract.	Nove Foods Co. Ltd. has charged advisory fee and legal fee from Plant and Bean Limited which is the Company's affiliate located in the U.K.	Transaction to support ordinary course of business under general commercial conditions.
	Interest receivable	-	23.8	29.9	According to the mutually agreed rate	Nove Foods Co., Ltd. lent to PBB UK in 2022 and 2021, in the amount of THB 392.9 million baht and THB 257.7 million baht, respectively, at an interest rate of 7 percent per annum.  PBB Group lent to PBB UK in 2023, at an interest rate of 1.5-2.0 percent per month and 3.7-7.5 percent per annum. For the loan interest rate, the market lending interest rate was compared to the interest rate in the market.	Normal business transaction.
	Loans <u>Short-term loans</u>	-	-	392.9			
	Loan - Beginning of Period	-	392.9	257.7			
	Loan - During the Period	-	122.8	190.3			
	Pay Back	-	515.7	55.1			
	Balance	-	-	392.9			
	Interest Expenses	-	74.23	28.88			
	Accrued Interest Expenses	-	62.05	30.23			

Person/Company who may have conflict of interest and Relationship	Type of Business	Value of transactions as of 31 December (THB million)			Terms and Price Policy	Necessity and rationale	Opinion of the Audit Committee
		2024	2023	2022			
2. Sabai Master Company Limited	Sell products	-	-	5.2	According to the same rate charged to outsiders	Indeem Group Co. Ltd. sells products to Sabai Master Company Limited at market prices and normal trading conditions.	It is considered a normal business support transaction with general trading conditions because such transaction is the sale of the Company's products in accordance with the Company's normal business operations, where the selling price, trading conditions and payment are comparable to the selling price, trading conditions and payment that the Company sells to other customers who are not related to the Company.
	Other income	-	-	0.1			
	Accounts receivable	-	-	5.6			
	Other receivables	-	-	0.5			
Indeem Cambodia	Other receivables	-	-	1.3	It is the sale of products at market prices and normal trading conditions.	Indeem Group Co., Ltd. sells products to Indeem Cambodia.	

Person/Company who may have conflict of interest and Relationship	Type of Business	Value of transactions as of 31 December (THB million)			Terms and Price Policy	Necessity and rationale	Opinion of the Audit Committee
		2024	2023	2022			
Indeem Lao	Other receivables	-	-	0.2	It is the sale of products at market prices and normal trading conditions.	Indeem Group Co., Ltd. sells products to Indeem Lao.	
3. Bumble Bee Company Limited	Purchase products	-	-	21.5	According to the same rate charged to outsiders	Indeem Group Co. Ltd. purchased products from Bumble Bee Co., Ltd.	It is considered a normal business support transaction, a purchase of goods at market price and normal trading conditions.
	Trade payables	-	-	1.3		Indeem Group Co. Ltd. paid a deposit for the products to Bumble Bee Co., Ltd.	
	Prepaid Expenses	-	-	3.3	Cost price		
4. HHSC <u>Relationship:</u>	Service fee for salary management	-	-	0.4	According to the mutually agreed rate	HHSC provided salary service to Nove East Co. Limited	

Person/Company who may have conflict of interest and Relationship	Type of Business	Value of transactions as of 31 December (THB million)			Terms and Price Policy	Necessity and rationale	Opinion of the Audit Committee
		2024	2023	2022			
One of the shareholder of Nove East Co. Ltd. hold shares in HHSC	Other fees	-	-	2.84			Transaction to support ordinary course of business under general commercial conditions.
5. DLN 2017 Co., Ltd. <u>Relationship:</u> Joint directors.	Interests payable	-	-	1.9	According to the mutually agreed rate. Charged an interest rate of 7 percent per annum	DLN 2017 Co., Ltd. provided a loan to Regeneration Capital Co., Ltd. in 2022 in the amount of THB 108.7 million baht and charged an interest rate of 7 percent per annum. The interest rate for the loan was compared to the market lending interest rate.	
	Other income	-	10.0	-		Nove Foods Co., Ltd. has paid legal consulting fees related to the study and evaluation of the sale of investment in Plant & Bean (Thailand) Co., Ltd. to DLN 2017 Co., Ltd.	

Person/Company who may have conflict of interest and Relationship	Type of Business	Value of transactions as of 31 December (THB million)			Terms and Price Policy	Necessity and rationale	Opinion of the Audit Committee
		2024	2023	2022			
	<b><u>Short-term loans</u></b> Loan - Beginning of Period Loan - During the Period Pay Back Balance Interest Expenses Accrued Interest Expenses	- - - - - -	- - - - - -	- 108.7 108.7 - 1.90 -	By making a promissory note and calculate interest at the rate of 7 percent per annum.	<b>Company providing assistance:</b> DLN 2017 Co., Ltd. <b>Companies receiving assistance:</b> Regeneration Capital Co., Ltd.	
6. B-gistics Public Co. Ltd.  <u>Relationship:</u> Shareholder of Ekold Company Ltd.	Interests payable	-	-	0.8	According to the mutually agreed rate B-gistics Public Company Limited provided a loan to Ekold Company Limited (while it was still a subsidiary) at an interest rate of 7 percent per annum.	B-gistics Public Company Limited lent THB 22 million to Ekold Company Limited (while it was still a subsidiary) at an interest rate of 7 percent per annum.	Transaction to support the business.



Person/Company who may have conflict of interest and Relationship	Type of Business	Value of transactions as of 31 December (THB million)			Terms and Price Policy	Necessity and rationale	Opinion of the Audit Committee
		2024	2023	2022			
7. Asian Food Corporation Ltd. <u>Relationship:</u> Joint directors and one of the major shareholders of the Company.	Interests payable	3.9	-	0.2	According to the mutually agreed rate. Asian Food Corporation Co., Ltd. provided a loan to Nove Foods Co., Ltd. at an interest rate of 6.5 percent per annum.	Asian Food Corporation Co., Ltd. has provided a loan to the Company in the amount of 223.1 million baht at an interest rate of 7.61 percent per annum.	
	Interest payable	0.6	-	-		Asian Food Corporation Co., Ltd. has provided a loan to the Company in the amount of 223.1 million baht at an interest rate of 7.61 percent per annum.	
	Outstanding Expenses	2.4	8.5	-	The advance payment made by Asian Food Corporation Co., Ltd. to Regeneration Capital Co., Ltd., Nove Foods Co., Ltd. and NRF Consumer Co., Ltd.		

Person/Company who may have conflict of interest and Relationship	Type of Business	Value of transactions as of 31 December (THB million)			Terms and Price Policy	Necessity and rationale	Opinion of the Audit Committee
		2024	2023	2022			
	Interest receivable	4.1	0.7	-	According to the mutually contract. An interest rate of 4.65- 4 . 9 0 percent per annum.	The Company borrowed 663 million baht from Asian Food Corporation Co., Ltd. at an interest rate of 4.65-4.90 percent per annum.	
	Accrued Interest	-	0.2	-	According to the mutually contract. An interest rate of 4.65-4.90 percent per annum.		
	<b><u>Short-term loans</u></b>				By making a promissory note and calculating interest at the rate of 6.5 percent per year, which is the interest rate according to the market price.	<b>Company providing assistance:</b> Asian Food Co., Ltd <b>Companies receiving assistance:</b> Nove Foods Co., Ltd Nove Foods Co., Ltd has received financial assistance from Asian Food Corporation Co., Ltd. to provide short-term financial assistance and enhance liquidity and working capital.	
	Loan - Beginning of Period	0.17	-	-			
	Loan - During the Period	-					
	Pay Back	0.17	25.29	96.01			
	Balance	-	25.12	96.01			
	Interest Expenses	-	0.17	-			
	Accrued Interest	-	-	0.20			
	Expenses	-	-	-			

Person/Company who may have conflict of interest and Relationship	Type of Business	Value of transactions as of 31 December (THB million)			Terms and Price Policy	Necessity and rationale	Opinion of the Audit Committee
		2024	2023	2022			
	<b><u>Short-term loans</u></b>					<b>Company providing assistance:</b> Asian Food Co., Ltd	
	Loan - Beginning of Period	8.26	-	-		<b>Companies receiving assistance:</b> Regeneration Capital Co., Ltd.	
	Loan - During the Period	2.36	10.04	55		In 2022, Regeneration Capital Co., Ltd. received financial assistance from Asian Food Corporation Co., Ltd. without interest.	
	Pay Back	8.26	1.78	55			
	Balance	2.36	8.26	-			
	Interest Expenses	-	-	-			
	Accrued Interest Expenses	-	-	-			

Person/Company who may have conflict of interest and Relationship	Type of Business	Value of transactions as of 31 December (THB million)			Terms and Price Policy	Necessity and rationale	Opinion of the Audit Committee
		2024	2023	2022			
	<b><u>Short-term loans</u></b>				Interest rate of 0.9-6.50 percent per year	<b>Company providing assistance:</b> Regeneration Capital Co., Ltd.  <b>Companies receiving assistance:</b> Asian Food Co., Ltd  Providing short-term financial assistance to enhance liquidity and working capital by providing short-term financial assistance without charging interest because it is a misunderstanding that it is short-term assistance. Promissory notes are made and interest is charged between each other at a rate of 0.9-6.50 percent per year, which is in accordance with the mutually agreed criteria.	
	Loan - Beginning of Period	-	-	-			
	Loan - During the Period	-	107.55	-			
	Payment Received	-	107.55	-			
	Balance	-	-	-			
	Interest Income	-	0.43	-			
	Accured Interest	-	-	-			
	Receivables						

Person/Company who may have conflict of interest and Relationship	Type of Business	Value of transactions as of 31 December (THB million)			Terms and Price Policy	Necessity and rationale	Opinion of the Audit Committee
		2024	2023	2022			
	<b><u>Short-term loans</u></b>						
	Loan - Beginning of	-	-	-		Company providing assistance: Asian Food Corporation Co., Ltd.	
	Period	223.1	-	-		Company receiving assistance: The Company	
	Loan - During the Period	212.8	-	-		In 2024, the Company received financial	
	Payment Received	10.3	-	-		assistance from Asian Food Corporation Co.,	
	Balance	2.2	-	-		Ltd. with an interest rate of 7.61 percent.	
	Interest Income	0.6	-	-			
	Accured Interest						
	Receivables						
	<b><u>Short-term loans</u></b>						
	Loan - Beginning of	-	-	-		Company providing assistance: Asian Food Corporation Co., Ltd.	
	Period	2.5	-	-		Company receiving assistance: Nove Foods Co., Ltd.	
	Loan - During the Period	0.1	-	-		In 2024, Nove Foods Co., Ltd. received	
	Payment Received	2.3	-	-		financial assistance from Asian Food	
	Balance	-	-	-		Corporation Co., Ltd. without interest.	
	Interest Income	-	-	-			
	Accured Interest						
	Receivables						

	<b><u>Short-term loans</u></b>					<b>Company providing assistance:</b> The Company	
	Loan - Beginning of Period	79.0	-	-		<b>Companies receiving assistance:</b> Asian Food Co., Ltd	
	Loan - During the Period	663.2	363.7	30		Providing short-term financial assistance to enhance liquidity and as working capital	
	Payment Received	742.2	284.7	30		In 2022, Asian Food Corporation Co., Ltd. borrowed money from the Company to provide short-term financial assistance without charging interest.	
	Balance	-	79.00	-		This is THB 30 million , which is lower than 3 percent of NTA of Q2/2022 (3% NTA = 76.20). From the size of the transaction, it must be approved by the Board of Directors.	
	Interest Income	3.5	0.22	-		However, there was a misunderstanding in the calculation of the transaction size that it was calculated from the remaining balance at the end of the quarter. Therefore, it did not request approval from the Board of Directors.	
	Accured Interest Receivables	-	-	-		In 2023, a promissory note was made, and interest was charged between each other at a rate of 4.65 percent per annum. The interest rate was in accordance with the mutually agreed upon criteria. From the size of the	

Person/Company who may have conflict of interest and Relationship	Type of Business	Value of transactions as of 31 December (THB million)			Terms and Price Policy	Necessity and rationale	Opinion of the Audit Committee
		2024	2023	2022			
						<p>transaction, it must be approved by shareholders. However, due to a misunderstanding in the calculation of the transaction size that it was calculated from the remaining balance at the end of the quarter, it did not request approval from shareholders.</p> <p>2024, with the issuance of promissory notes and the calculation of interest at the rate of 4.65-4.91 percent per year, which is in accordance with the mutually agreed criteria.</p>	

Person/Company who may have conflict of interest and Relationship	Type of Business	Value of transactions as of 31 December (THB million)			Terms and Price Policy	Necessity and rationale	Opinion of the Audit Committee
		2024	2023	2022			
	<b><u>Short-term loans</u></b>						
	Loan - Beginning of Period	0.1	-	-		<b>Company providing assistance:</b> Asian Food Corporation Co., Ltd.	
	Loan - During the Period	-	0.3	-		<b>Company receiving assistance:</b> NRF Consumer Co., Ltd.	
	Pay Back	0.1	0.2	-		Short-term financial assistance to enhance liquidity and as working capital and reserve funds	
	Balance	-	0.1	-			
	Interest Expenses	-	-	-			
	Accrued Interest Expenses	-	-	-			



Person/Company who may have conflict of interest and Relationship	Type of Business	Value of transactions as of 31 December (THB million)			Terms and Price Policy	Necessity and rationale	Opinion of the Audit Committee
		2024	2023	2022			
	<b><u>Short-term loans</u></b> Loan - Beginning of Period Loan - During the Period Payment Received Balance Interest Income Accrued Interest Receivables	- 6.1 6.1 - - -	- 0.3 0.3 - - -	- - - - -		<b>Company providing assistance:</b> NRF Consumer Co., Ltd. <b>Companies receiving assistance:</b> Asian Food Corporation Co., Ltd.	
8.Boosted Ecommerce, Inc. <u>Relationship:</u>	Management fees	21.4	75.8	86.0	According to the mutually agreed rate	Boosted NRF Corp., Inc charged management fee to Boosted Ecommerce, Inc., a company located in the United States of America	Transaction to support the business.
	Other income	-	50.6	13.6		NRF Consumer Inc. has paid a consulting and funding fee to Boosted Ecommerce, Inc., a company based in the United States of America.	

Person/Company who may have conflict of interest and Relationship	Type of Business	Value of transactions as of 31 December (THB million)			Terms and Price Policy	Necessity and rationale	Opinion of the Audit Committee
		2024	2023	2022			
Shareholder of Boosted NRF Corp., Inc (From 2020 - September 2024)	Other receivables	-	75.6	13.7	Boosted NRF Corp., Inc. has acquired Boosted Ecommerce, Inc., a U.S.- based company, and NRF Consumer, Inc.		
	Other payables	-	1.1	-	Advanced payment from Boosted Ecommerce, Inc. to Boosted NRF Corp., Inc.		
9. Hatton Capitol (Thailand) Co. Ltd. <u>Relationship:</u> Joint directors.	Other charges	0.24	0.24	0.25	According to the mutually agreed rate	Hatton Capital (Thailand) Co., Ltd. has charged other service fees, such as salary preparation, for Regeneration Capital Co., Ltd. and Nove Foods Co., Ltd.	Transaction to support the business

Person/Company who may have conflict of interest and Relationship	Type of Business	Value of transactions as of 31 December (THB million)			Terms and Price Policy	Necessity and rationale	Opinion of the Audit Committee
		2024	2023	2022			
10. Mr. Thanawat Chairanarit <u>Relationship:</u> Shareholders and Directors of Botany Petcare Co., Ltd.	<b><u>Short-term loans</u></b>				According to the mutually agreed rate	Mr. Thanawat Chairanarit has lent money to Botany Petcare Co., Ltd. at an interest rate of 8 percent.	Transaction to support the business
	Loan - Beginning of Period	-	-	-			
	1.0	-	-	-			
	Loan - During the Period	-	-	-			
	Pay Back	1.0	-	-			
	Balance	-	-	-			
	Interest Expenses	-	-	-			
11. Mrs. Wiphaphon Jamnikul <u>Relationship:</u> Shareholders of Botany Petcare Co., Ltd.	<b><u>Short-term loans</u></b>				According to the mutually agreed rate	Wiphaphon Jamnikul has lent money to Botany Petcare Co., Ltd. at an interest rate of 8 percent.	Transaction to support the business
	Loan - Beginning of Period	-	-	-			
	0.5	-	-	-			
	Loan - During the Period	-	-	-			
	Pay Back	0.5	-	-			
	Balance	-	-	-			
	Interest Expenses	-	-	-			
	Accrued Interest Expenses						

Person/Company who may have conflict of interest and Relationship	Type of Business	Value of transactions as of 31 December (THB million)			Terms and Price Policy	Necessity and rationale	Opinion of the Audit Committee
		2024	2023	2022			
12. Ms. Sunanthanee Thupsawang <u>Relationship:</u> Shareholders of Botany Petcare Co., Ltd.	<u>Short-term loans</u> Loan - Beginning of Period Loan - During the Period Pay Back Balance Interest Expenses Accrued Interest Expenses	- 1.0 - 1.0 - - -	- - - - - - -	- - - - - - -	According to the mutually agreed rate	Ms. Sunanthanee Thupsawang has lent money to Botany Petcare Co., Ltd. at an interest rate of 8 percent.	Transaction to support the business
13. Nutra Regenerative Protein <u>Relationship:</u> Joint venture	<u>Long-term loans</u> Beginning loan Interim loan Repayment Balance Interest receivable Accrued interest	- 2.5 - 2.5 0.05 -	- - - - - -	- - - - - -	According to the mutually agreed rate	Nove Foods Co., Ltd. has provided a loan to Nutra Regenerative ProteinCo., Ltd. at an interest rate of 4.58 percent.	
	Other expenses	-	-	5.79			Transaction to support the business

Person/Company who may have conflict of interest and Relationship	Type of Business	Value of transactions as of 31 December (THB million)			Terms and Price Policy	Necessity and rationale	Opinion of the Audit Committee
		2024	2023	2022			
14.SELLEED DOT COM COMPANY LIMITED  <u>Relationship:</u> The shareholder of this company is also shareholder of Indeem Group Co. Ltd.	Account payable.	-	-	0.1		SELLEED DOT COM COMPANY LIMITED charged other fees to Indeem Group Co. Ltd.	
	Prepaid Expenses	-	-	1.1			

### **Necessity and Reasonableness of Related Party Transactions**

The Audit Committee's meeting No. 2/2025 held on 28 February 2025 has considered connected transaction of the group company for the fiscal year ending on 31 December 2024. They have requested for information from management of the Company and reviewed the note to Financial Statement and found that the related party transaction among the group of the Company for the fiscal year ending 31 December 2024 is necessary and beneficial to the business operation of the group company and/or the transaction is in the normal course of business of the group company, under general commercial conditions that the ordinary person should have done with the contracting party under the same circumstance with the negotiation power on an arm's length basis.

### **Measures and procedures for approval of connected transactions**

The Board of Directors Meeting No. 7/2019, held on 11 November 2019, considered and approved the measure and the approval process for related party transactions to ensure transparency of transactions between the Company and/or its subsidiaries and individuals or juristic persons who may have conflicts of interest and to protect the interests of the Company's group that can be summarized as follows:

- (1) Directors and executives of the Company shall prepare a report on their interests or related persons and inform the Company for internal use and act in accordance with the requirements on connected transactions.
- (2) Avoid entering into connected transactions that may cause conflicts of interest.
- (3) In the case of necessity, all connected transactions of the Company must be proposed for approval to the management prior to entering into such transactions at the Board of Directors meeting or at the shareholders' meeting (as the case may be).
- (4) When there is a connected transaction, follow the Company procedures and comply with the criteria prescribed by the Capital Market Supervisory Board, Securities and Exchange Commission, and the Stock Exchange of Thailand.
- (5) Set the price and conditions of the connected transaction on an arm's length basis which must be fair and reasonable by comparing the price of goods or services with third party price under the same or similar conditions.
- (6) In considering the connected transactions, the Company may appoint an independent appraiser to assess and compare prices for important connected transaction to ensure that the connected transaction is reasonable and for the highest benefit of the Company.

### **Criteria for Approval**

1. Potential benefits to the company and/or affiliated companies in terms of interest, dividend, trade activity and transaction, including ongoing trade.
2. Security that the company should hold or receive from the said transaction.
3. The borrower's strength, as well as the ability to pay back the capital and interest in due time.

4. Business prospective of the borrowing, guaranteeing and investing company.
5. The capability of the CEO of the borrowing, guaranteeing and investing company.
6. Criteria in monitoring and checking transaction as well as access to statistical reports in the borrowing, guaranteeing and investing company to perceive its status.

#### **Policy and trend of future transactions**

In the future, if the Company or its subsidiaries has to enter into related transactions with persons who may have conflicts of interest and/or connected persons of the Company and its subsidiaries, the Company will operate in accordance with the law on securities and exchange, regulations, announcements, orders or regulations of the Capital Market Supervisory Board, the Stock Exchange of Thailand, including compliance with the disclosure requirements of connected transactions in accordance with the accounting standards set by the Federation of Accounting Professions to ensure that entering into such transaction is not the transfer of benefits and for the best interests of all shareholders.

In the case of connected transactions arising from the normal business operations of the Company or its subsidiaries and is a continuing transaction in the future. The Company has set the rules and guidelines for such operations to be in the nature of a commercial agreement with general trading conditions with reference to the price and conditions that Appropriate and fair, reasonable, can be examined and proposed to the Audit Committee to consider and certify the criteria and guidelines for doing so.

The Audit Committee and the Company will jointly consider and review any connected transactions that may arise in the future to ensure that they are necessary and based on fair price. Pricing policies for related party transactions are as follows:

#### **PRICING POLICIES**

<b>SALES AND PURCHASES</b>	Prices normally charged to third parties
<b>RENTAL INCOME</b>	Agreed prices which are similar to prices normally charged to third parties
<b>TRADEMARK FEE</b>	Agreed prices which are similar to prices normally charged to third parties
<b>MANAGEMENT INCOME AND OTHER INCOME</b>	Agreed prices which are similar to prices normally charged to third parties
<b>INTEREST INCOME</b>	Rate as mutually agreed by shareholders and determined with reference to the interest rate quoted by commercial banks
<b>RENTAL EXPENSES</b>	Agreed prices which are similar to prices normally charged by third parties
<b>MANAGEMENT EXPENSES</b>	Agreed prices which are costs plus administrative expenses
<b>INTEREST EXPENSES</b>	Rate determined with reference to the interest rate quoted by commercial banks
<b>PROFESSIONAL FEE</b>	Agreed prices which are similar to prices normally charged to third parties
<b>OTHER EXPENSES</b>	Agreed prices which are similar to prices normally charged to third parties

The Company will comply with regulations regarding disclosure of related party transactions and prepare a report summarizing the transactions to report to the Audit Committee and the Board of Directors' meetings every month. In addition, the Company will disclose related party transactions in Annual Registration Statement (Form 56-1 One Report) and in the notes to financial statements, which have been audited by the Company's auditor.



The background of the page features an abstract design with various shades of green. These shades are arranged in overlapping, angular, and polygonal shapes that create a sense of depth and movement. The colors range from a deep forest green to a bright, almost lime green. The shapes are layered, with some appearing to be in front of others, creating a complex, geometric pattern that frames the central text.

## **Part 3**

### **Financial Statements**

**Report on the Board of Directors' responsibility for financial report**

The consolidated financial statements of NR Instant Produce Public Company Limited and its subsidiaries were prepared in accordance with relevant laws and regulations of the Securities Exchange Commission as well as financial reporting standards prescribed by the Federation of Accounting Professions, accounting laws, and generally accepted accounting practices in Thailand.

The Company's Board of Directors is responsible for the financial report of NR Instant Produce Public Company Limited and its subsidiaries which has been prepared to provide reasonable assurance that the financial report fairly presents the financial position, financial performance, and cash flows. The accounting data is sufficiently and accurately recorded to preserve the Company's assets and prevent fraud and irregularity. The Board of Directors has appointed the Audit Committee consisting of independent directors to provide effective and efficient oversight of the financial statements, internal control system and internal audit.

The financial report has been prepared according to appropriate accounting policy and consistent practices, and in compliance with the Thai Financial Reporting Standards. Material information has been sufficiently disclosed in notes to financial statements, and the auditor expressed an qualified opinion due to scope limitation by circumstance on the financial statements of NR Instant Produce Public Company Limited and its subsidiaries, mainly on the investments of the Company and its subsidiaries.



(Dr. Dhas Udomdhamabhakdi)

Chairman of the Board

NR Instant Produce Public Company Limited and its subsidiaries  
Report and consolidated and separate financial statements  
31 December 2024

*Danamm*



## Independent Auditor's Report

To the Shareholders of NR Instant Produce Public Company Limited

### Qualified opinion

I have audited the accompanying consolidated financial statements of NR Instant Produce Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of NR Instant Produce Public Company Limited for the same period (collectively "the financial statements").

In my opinion, except for the possible effects on the matters described in the *Basis for Qualified Opinion* section, items No. 1 to No. 4 of my report, the financial statements referred to above present fairly, in all material respects, the financial position of NR Instant Produce Public Company Limited and its subsidiaries and of NR Instant Produce Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for Qualified Opinion

1. As described in Note 15.2 to the financial statements, in August 2024, the Company's Executive Committee Meeting passed a resolution approving the disposal of all investment in Boosted NRF Corp. ("BNRF"), a subsidiary incorporated in the United States of America and held by a subsidiary in Thailand (NRF Consumer Co., Ltd. "the subsidiary") to a related overseas company ("the buyer"). The consideration for the disposal consisted of cash, a promissory note and newly issued ordinary shares of the buyer. The subsidiary entered into a share purchase agreement on 30 September 2024 and received a promissory note amounting to USD 6 million and 3,640,763 newly issued ordinary shares transferred of the buyer amounting to USD 12 million on the same date. Moreover, the subsidiary received a net cash amount of USD 0.85 million on 1 October 2024 (The investment value in the ordinary shares of the buyer, amounting to USD 12 million, was determined by the management using the buyer's debt to equity conversion data as a basis for sales price negotiations and closely aligned with the maximum appraised price determined using the Precedent Transaction Approach, based on similar merger & acquisition transactions in the same industry in the past which the management engaged an independent appraiser in conducting several valuation methods). The Group recorded the sale of the investment in BNRF and recognised a gain from the sale of the investment of Baht 103.15 million in profit or loss in the consolidated financial statements for the year ended 31 December 2024.



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Furthermore, the Group adjusted the value of the investment in the shares of the buyer, totaling 2,843,142 shares, at the same price mentioned in the previous paragraph. As at 31 December 2024, the Group recognised a gain on changes in the value of all investments in the shares of the buyer amounting to Baht 334.46 million. The fair value measurement of the shares, both those settled by the buyer and those originally held by the Group, was derived from an undisclosed source and based on a price comparable method involving similar merger & acquisition transactions in the same industry in the past. The Group has not yet conducted a fair value assessment through an independent appraiser applying a valuation method that directly reflects the operating results and cash flows from the business of the buyer.

Consequently, on 20 December 2024 the Group engaged an additional independent appraiser to assess the fair value of the buyer's ordinary shares. According to the report from the new independent appraiser on 10 January 2025, given the limitations of the available information, the most appropriate method for determining the buyer's enterprise value is the Market Comparable Approach: Price-to-Sales Ratio. The enterprise value of the buyer, as assessed by the new independent appraiser, was Baht 12,616 million, or approximately USD 393 million (USD 2.35 per share). The new independent appraiser's assessment has limitations based on the underlying data that the Group could provide to the appraiser. The buyer is a limited liability company registered in the United States. Furthermore, the Group holds only a 4% equity interest with voting rights in the buyer and, as such, has no control or authority to obtain latest financial statements which was audited by auditor or other necessary information for the valuation. Due to these limitations in access to information required for the new valuation, the Group has decided not to use the valuation data from the report dated 10 January 2025, which the Group engaged new assessment, and has maintained the recorded value of its investment in the buyer's ordinary shares in the consolidated financial statements for year ended 31 December 2024, at the original value as assessed by the initial appraiser. Given the aforementioned situation with the limitations for the valuation, I do not have sufficient information to verify the fair value or to apply other audit procedures to satisfy myself as to the investment value in the ordinary shares of the buyer amounting to Baht 724.46 million (presented as a part of the other non-current financial assets account in the consolidated financial statements) and the recognition of total gains amounting to Baht 437.61 million in profit or loss in the consolidated financial statements for year ended 31 December 2024.







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Consequently, I was unable to determine whether and to what extent any adjustments might be necessary to the remaining investment in the ordinary shares of the buyer as at 31 December 2024, recorded in the other non-current financial assets in the consolidated statement of financial position as at 31 December 2024, including gain on sale of the investment and gain on changes in the value of the financial assets measured at FVTPL in the consolidated statements of comprehensive income for year ended 31 December 2024.

2. As described in Note 14 to the financial statements, as at 31 December 2024, the Group measures the fair value of other non-current financial assets - investments in equity instruments of non-listed companies, which include investments in Konscious Foods., Inc., New Protein Fund I LP, Big Idea Ventures GP I, LLC, Frontline Bioenergy LLC, and Nove Eats Limited using the most recent information available to the Group, which is not the latest financial statements audited by the auditors. This is because most of these investments are in foreign countries, and the Group holds a very small voting interest in them, to the extent that it does not have the power to control or command any actions to obtain the latest audited financial statements and other necessary information to adequately assess fair value. Therefore, the Group considers using information from undisclosed sources and not the latest audited financial statements. Given the limitations of the information used to measure fair value, I do not have sufficient information to verify the fair value or to apply other audit procedures to satisfy myself as to the fair value of the investment in equity instruments of non-listed companies valued at Baht 204.7 million and Baht 19.3 million which presented as a part of other non-current financial assets in the consolidated and separate statement of financial position, respectively, including recognising loss from the change in the value of financial assets measured at fair value through other comprehensive income of Baht 51.8 million and Baht 50.5 million, which is recognised in the consolidated and separate statement of comprehensive income for the year ended 31 December 2024, respectively.

Therefore, I was unable to determine whether and to what extent any adjustments might be necessary to the value of investments in equity instruments of non-listed companies as at 31 December 2024, recorded in the other non-current financial assets in the consolidated and separate statement of financial position as at 31 December 2024, including losses from changes in the value of financial assets measured at fair value through other comprehensive income in the consolidated and separate statement of comprehensive income for the year ended 31 December 2024.





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3. As described in Note 15.2 to the financial statements, on 1 November 2024, Regeneration Capital (Cayman) Limited (RCL-CM) received the repayment of loan and accrued interest from Kairous Ventures Limited (KVL) amounting of USD 1.4 million or Baht 44.7 million by Kairous Asia Limited (KAL)'s ordinary shares of 1,176,643 shares at par value of USD 0.000043. As a result, the Group's shareholding in KAL increased from 49% to 100%. This made investment in KAL changed the status from financial assets at FVTPL to investment in subsidiary with a total value of Baht 97.0 million. In addition, KAL has investment in subsidiary, Kairous Acquisition Corp. Limited (KACL), which was established to raise capital on the NASDAQ Stock Exchange (NASDAQ) with the objective of merging with another business called Special Purpose Acquisition Company (SPAC). Consequently, the Group has an indirect shareholding proportion in KACL of 91.35% as well. The Group considers that the acquisition of the investment in the KAL group constitutes an asset purchase (restated) as described in Note 15.2 - Kairous Asia Limited and Note 45 (a) to the financial statements. Subsequently, the Group discovered that KACL was delisted from the NASDAQ and began trading on the Over-the-Counter market (OTC market) due to its inability to comply with trust fund requirements. KACL has to repay the funds raised from investors; therefore, the SPAC project was terminated and is seeking new business opportunities. The termination of this SPAC project is significant for the valuation of the assets and liabilities of KAL and KACL. Consequently, the Group recorded a loss on acquisition of assets amounting to Baht 421.1 million (restated), resulting from a total investment cost of Baht 97.0 million to acquire net liabilities in the KAL group totaling Baht 324.1 million, reflected in the consolidated statement of comprehensive income for the year ended 31 December 2024.

Additionally, as at 31 December 2024, the Company had outstanding loans to a subsidiary (Regeneration Capital Limited which holds shares in RCL-CM, currently the holding company of the KAL Group and the "Buyer" company as mentioned in item No. 1 above) amounting to Baht 302.2 million including interest receivable of Baht 16.8 million. The Company considers that the subsidiary's ability to repay the loans and interest depends on future cash flows from the successful disposal of the investment in the aforementioned "Buyer" company and the future disposal of KACL shares in the OTC market due to the termination of the SPAC project as mentioned above. However, since the Company has not yet received supporting documents for the selling price, nor assurance that such the disposal will occur as planned, the Company, in accordance with the principle of accounting prudence, recorded an allowance for expected credit losses of Baht 292.9 million (restated). This allowance was calculated based on the net carrying amount (as stated in Notes 6 and 45 (a) to the financial statements) after deducting cash received from the said subsidiary subsequent to the reporting period up to the present, and did not reflect the expected cash flows from the aforementioned investment disposal plan. This loss was recognised in the separate statement of comprehensive income for the year ended 31 December 2024.





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However, I have not obtained the evidence for the evaluation of the fair value of assets and liabilities of KAL Group as at the date of the change in shareholding in KAL from 49% to 100%, I do not have sufficient information to verify loss on acquisition of assets of Baht 421.1 million (restated), which is recognised as loss in the consolidated statement of comprehensive income for the year ended 31 December 2024. Furthermore, due to the limitation in the scope of my audit regarding the valuation of the investment in ordinary shares of the "Buyer" company as mentioned in item 1 above, I have not obtained sufficient appropriate audit evidence to examine the recording of the expected credit loss allowance for the loans to a subsidiary and the interest receivable of Baht 292.9 million (restated), which are recognised as a loss in the separate statement of comprehensive income for the year ended 31 December 2024. Therefore, I am unable to determine whether and to what extent any adjustments might be necessary regarding the loss on acquisition of assets as presented in the consolidated statement of comprehensive income for the year ended 31 December 2024. This includes the value of assets and liabilities of KAL Group as presented in each related account in the consolidated statement of financial position as at 31 December 2024, the expected credit loss of the loans to a subsidiary and interest receivable in the separate statement of comprehensive income for the year ended 31 December 2024, and the loans to a subsidiary and interest receivable as presented in the separate statement of financial position as at 31 December 2024.

4. The investments mentioned in items No. 1 to No. 3 above are held by three subsidiaries (Nove Foods Limited, NRF Consumer Limited, and Regeneration Capital Limited), all of which are operated specifically as investment holding companies. The Company holds these investments in the three subsidiaries and presents their value using the cost method, totaling net value of Baht 1,873.2 million (restated), which is part of the investments in subsidiaries in the separate statement of financial position as at 31 December 2024 and recorded an impairment loss on investment amounting to Baht 115.5 million (restated) in the separate statement of comprehensive income for the year ended 31 December 2024.

Due to the expected recoverable value of the three subsidiaries depending on the value of the investments held by the three subsidiaries as mentioned in Note 14, Note 15.2 and Note 45 (c) to the financial statements and as I have mentioned in items No. 1 to No. 3 above, Therefore, from the scope limitations mentioned in items No. 1 to No. 3 above, I still do not have sufficient information or to apply other audit procedures to satisfy myself for the value of the investments in three subsidiaries including an impairment loss on this investment, and I was unable to determine whether and to what extent any adjustments might be necessary to the value of the investments in the said subsidiaries in the separate statement of financial position as at 31 December 2024 and an impairment loss on investment in subsidiaries in the separate statement of comprehensive income for the year ended 31 December 2024.





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I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion on the financial statements.

### **Material Uncertainty Related to Going Concern**

As described in Note 1.2 to the financial statements, as at 31 December 2024, the Group's current liabilities exceeded its current assets by Baht 1,994 million (restated) (the Company only: Baht 1,786 million (restated)), mainly consisting of trade and other payables, bank overdrafts and short-term loans, current portion of long-term loans from banks, and current portion of debentures. Currently, the management has plans to implement various measures to increase liquidity and cash flow for the Group, including requesting debt repayment deferrals from creditors, seeking approval to postpone debenture repayments, and obtaining additional long-term loan facilities from financial institutions.

On 18 February 2025, the Company held the debenture holders' meeting No. 1/2025 to seek approval to postpone the repayment of Baht 1,300 million of debentures for another 2 years, with the new maturity date being 20 April 2027, and to increase the interest rate from 6.75% per annum to 7.00% per annum. However, the debenture holders' meeting No. 1/2025 did not approve the amendment to change the debenture redemption date. Later, on 28 February 2025, the Company held the debenture holders' meeting No. 2/2025 again, increasing the interest rate from 7.00% per annum to 7.25% per annum and changing the terms and amounts of principal repayment, with payments in installment every 6 months. The debenture holders' meeting No. 2/2025 approved the postponement of the debenture repayment according to the schedule mentioned in Note 28 to the financial statements.

Nevertheless, the Group still has a significant amount of current liabilities due and the management continues to plan to negotiate with financial institutions to change payment terms, as well as to secure additional borrowing sources to enhance liquidity. The management remains confident that these measures will help the Group maintain liquidity. However, the situation still contains significant uncertainties that raise substantial doubt about the Group's ability to continue as a going concern, which depends on the Group's operating results and the success in postponing various creditor repayments, including obtaining additional long-term loans from financial institutions.



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My opinion is not modified in respect of this matter.

### Emphasis of Matter

I draw attention to Note 45 to the financial statements regarding the correction of errors and the additional restatement of the financial statements. In compliance with the order of the Securities and Exchange Commission, the Group has prepared and presented the consolidated and separate financial statements for the year ended 31 December 2024 for reissuance, replacing the financial statements previously approved for issuance by the Group's authorised Board of Directors on 24 October 2025, which themselves replaced the financial statements previously approved for issuance by the Group's authorised Board of Directors on 28 February 2025. The additional restatement relates to further adjustments to inventories of a subsidiary, arising from the completion of the analysis of discrepancies identified from the physical inventory count. As a result, the Group recognised additional differences in inventories as increases in cost of sales and administrative expenses in the consolidated statements of comprehensive income for the year ended 31 December 2024 amounting to Baht 1.1 million and Baht 10.1 million, respectively. These amounts are in addition to the increases in cost of sales previously recognised in the consolidated statements of comprehensive income for the years 2024 and 2023 of Baht 104 million and Baht 14 million, respectively. In addition, the Group corrected the accounting treatment of the acquisition of investment in the KAL Group from a business combination to an asset acquisition. This correction resulted in the recognition of an additional loss on asset acquisition of Baht 421.1 million in the consolidated financial statements for the year 2024, an increase in the allowance for expected credit loss of loans to subsidiaries and interest receivable of Baht 292.9 million, and an increase in the allowance for impairment of investments in subsidiaries of Baht 115.5 million in the separate financial statements for the year 2024, including the revision of related notes to the financial statements. Accordingly, the Group has made adjustments to the consolidated financial statements (additional restatement) and the separate financial statements for the year 2024 and has retrospectively restated the consolidated financial statements for the year 2023 presented as comparative information, and has presented the consolidated statement of financial position as at 1 January 2023, in order to comply with Thai Financial Reporting Standards. My qualified opinion on the consolidated and separate financial statements for the year ended 31 December 2024 remains unchanged, as described in items 3 to 4 of the *Basis for Qualified Opinion* section, and is not modified as a result of the foregoing accounting corrections or restatements.





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## Other Information

Management is responsible for the other information. The other information comprises the information included in the Group's annual report, but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information, and I do not express any form of assurance conclusion thereon.


In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with my knowledge obtained from the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of the other information, I am required to report that fact.

As described in Note 45 to the financial statements and in the *Emphasis of Matter* section above, the Group has made additional adjustments relating to inventories and has prepared and reissued the financial statements to replace the financial statements previously approved for issuance by the Group's authorised Board of Directors on 24 October 2025, which replaced the financial statements previously approved for issuance by the Group's authorised Board of Directors on 28 February 2025. However, the Group has not amended the information included in the annual report to reflect these additional adjustments. Accordingly, I conclude that the other information contains a material misstatement in relation to inventories as at 31 December 2024 being overstated by Baht 11.1 million, and cost of sales and administrative expenses for the year 2024 being understated by Baht 1.1 million and Baht 10.1 million, respectively. Furthermore, as described in items 1 to 4 of the *Basis for Qualified Opinion* section above, I was unable to obtain sufficient appropriate audit evidence regarding the carrying amounts of investments in equity instruments of non-listed companies, investments in subsidiaries, long-term loans to subsidiaries, and interest receivable as presented in the consolidated and separate financial statements for the year ended 31 December 2024 (restated). Accordingly, I am unable to conclude whether the other information related to these matters contains a material misstatement.

## Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

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I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

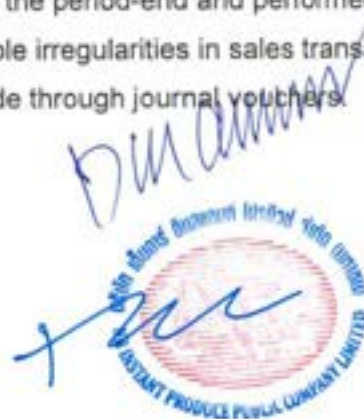
In addition to the matter described in the *Basis for Qualified Opinion and the Material Uncertainty Related to Going Concern* section, key audit matters and how audit procedures respond to each matter are described below.

### **Revenue recognition**

Revenues from sales of the Group are a significant to the financial statements because the amount of revenue is high (representing 85% and 98% of total revenues in the consolidated financial statements and the separate financial statements, respectively). In addition, the revenue of the Group is derived from a variety of products, which have a large number of domestic and overseas customers, and the prices vary according to the competitive situation. As a result, revenues from sales of the Group are recognised under different conditions and amounts for each type of product and customer. There are therefore risks with respect to the amount and timing of revenue recognition.

I have examined the revenue recognition of the Group by assessing and testing the internal controls of the Group with respect to revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls and with special considerations given to testing related to the accuracy and timing of revenue recognition. On a sampling basis, examining supporting documents for sales transactions occurring during the year, near the end of the accounting period and after the period-end. In addition, I reviewed credit notes issued by the Group after the period-end and performed analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

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### Goodwill and intangible assets with indefinite useful lives

As described in Note 21 to the financial statements, as at 31 December 2024, the Group has goodwill and intangible assets with indefinite useful lives amounting to Baht 894 million and Baht 213 million, respectively, which is significant to the statement of financial position. Thus, the assessment of impairment of goodwill and intangible assets with indefinite useful lives is a significant accounting estimate requiring management to exercise a high degree of judgment in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the amount of goodwill and intangible assets with indefinite useful lives.

I assessed the identification of cash generating units and the financial models selected by the management of the Group by gaining an understanding of management's decision-making process assessing whether the decisions made were consistent with how assets are utilised. In addition, I tested the significant assumptions applied by the management in preparing estimates of the cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgment in estimating the cash flow projections. I also evaluate the discount rate applied by management through an analysis of the moving average finance costs of the Group and of the industry and tested the calculation of the realisable value of the goodwill and intangible assets with indefinite useful lives using the selected financial models and considered the impact of changes in key assumptions on those realisable values, especially changes in the discount rate and long-term revenue growth rates. Moreover, I reviewed the disclosures made with respect to the impairment assessment for goodwill and intangible assets with indefinite useful lives.

### Other Matter

I have previously issued a report on the financial statements of NR Instant Produce Public Company Limited and its subsidiaries for the year ended 31 December 2024 (before the additional restatement), under my report dated 28 February 2025 (except for the adjustments related to unallocated business acquisition costs, investments in subsidiaries, loans to a subsidiary and interest receivable, and inventories, including the reading and consideration of other information related to these matters, which was dated 24 October 2025). These financial statements were the version approved for issuance by the Group's authorised Board of Directors on 24 October 2025, replacing the original financial statements approved by the Group's authorised Board of Directors on 28 February 2025. The report was a qualified opinion due to (1) a limitation on the scope of the audit regarding the valuation of the investments in equity



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instruments of non-listed companies, investments in three subsidiaries, loss on acquisition of assets and the valuation of assets and liabilities of KAL group, and long-term loans to subsidiary and interest receivable, including the allowance for expected credit loss of such loans; and 2) a material misstatement regarding inventories, cost of sales, and other related accounts that might have been necessary due to the preliminary adjustment of inventory count differences of a subsidiary, including the reporting of additional facts concerning the information included in the Group's annual report. Subsequently, the Group made additional adjustments regarding inventories and prepared and presented the financial statements for the year ended 31 December 2024 (additional restatement) for reissuance, replacing the financial statements previously approved for issuance by the Group's authorised Board of Directors on 24 October 2025, to reflect these additional adjustments as mentioned in the *Emphasis of Matter* section. Therefore, this report differs from the previous version by expressing an unqualified opinion on inventories, cost of sales, and other related accounts, and by specifying the monetary impact of not further updating the information regarding the inventory included in the annual report, as mentioned in the *Other Information* section above, and adds one more date in the auditor's report, which reflects the audit procedures performed up to the additional date mentioned. These procedures were limited solely to considering the adjustments to the financial statements related to the accounts concerning unallocated business acquisition costs, investments in subsidiaries, loans to a subsidiary and interest receivable, and inventories, as mentioned in Note 45 to the financial statements, includes only the reading and consideration of other information related to these matters.

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.







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## Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Manee Rattanabunnakit

Certified Public Accountant (Thailand) No. 5313

EY Office Limited

Bangkok: 28 February 2025 (except the transactions described in Note 45 and Other Information section, which is as at 15 December 2025)





NR Instant Produce Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements			Separate financial statements	
		As at 31 December 2024	As at 31 December 2023	As at 1 January 2023	As at 31 December 2024	As at 31 December 2023
		(Restated)	(Restated)		(Restated)	
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	7	63,787,690	78,213,726	437,694,055	25,824,659	20,565,568
Trade and other receivables	8	384,585,764	884,650,323	883,794,179	177,205,648	234,837,534
Short-term loans to other parties	9	-	32,700,000	35,591,300	-	31,500,000
Current portion of long-term loans to related parties	6	-	-	164,909,200	66,674,107	347,668,240
Inventories	10	337,187,370	402,066,543	222,088,538	101,254,283	116,591,209
Other current financial assets	11	186,814	1,336,773	346,429,847	186,814	1,336,773
Assets held for sale	15.2	-	197,010,684	-	-	-
Other current assets		20,915,850	35,040,628	14,408,811	7,429,516	19,063,187
<b>Total current assets</b>		<b>806,663,488</b>	<b>1,631,018,676</b>	<b>2,104,915,930</b>	<b>378,575,027</b>	<b>771,562,509</b>
<b>Non-current assets</b>						
Restricted bank deposits	12	52,310,000	38,170,000	34,510,000	35,500,000	35,500,000
Cash in trust under Special Purpose Acquisition						
Company (SPAC)	13	351,439,522	-	-	-	-
Other non-current financial assets	14	936,079,759	477,982,320	420,270,219	23,965,616	77,176,503
Long-term loans to other parties	9	203,431,345	77,490,290	33,000,000	-	-
Long-term loans to related parties, net of current portion	6	2,500,000	79,000,000	228,074,067	201,908,441	404,563,701
Investments in subsidiaries	15	-	-	-	2,075,015,706	2,189,321,088
Investments in joint venture	16	86,445,028	145,985,060	138,955,472	-	-
Investment in associates	17	17,737,134	40,067,496	89,584,515	-	-
Property, plant and equipment	18	1,131,917,060	981,786,558	751,075,907	468,754,873	449,415,822
Right-of-use assets	19	130,071,285	110,050,172	11,528,925	9,071,484	5,913,953
Intangible assets	20	1,282,071,381	1,798,783,359	1,835,190,234	1,206,253,648	1,262,061,349
Unallocated cost of business acquisition		-	754,013,963	-	-	-
Goodwill	21	894,477,415	306,537,965	249,678,816	148,245,765	241,635,741
Deferred tax assets	35	80,237,443	44,362,818	60,543,357	33,838,397	32,360,511
Other non-current assets		27,200,813	26,336,448	7,018,976	3,385,208	6,393,359
<b>Total non-current assets</b>		<b>5,195,918,185</b>	<b>4,878,566,449</b>	<b>3,860,530,488</b>	<b>4,205,939,138</b>	<b>4,704,342,027</b>
<b>Total assets</b>		<b>6,002,581,673</b>	<b>6,509,585,125</b>	<b>5,965,446,418</b>	<b>4,584,514,165</b>	<b>5,475,904,536</b>

The accompanying notes are an integral part of the financial statements.

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NR Instant Produce Public Company Limited

## NR Instant Produce Public Company Limited and its subsidiaries

## Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

Note	Consolidated financial statements			Separate financial statements	
	As at 31 December 2024	As at 31 December 2023	As at 1 January 2023	As at 31 December 2024	As at 31 December 2023
	(Restated)	(Restated)		(Restated)	
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from financial institutions	22	445,881,829	935,716,907	154,013,919	436,832,718
Trade and other payables	23	683,122,335	397,290,703	217,632,881	182,397,272
Advance received from sale of other non-current financial assets	14	51,175,072	-	-	-
Short-term loans from other parties	24	57,500,000	-	-	52,500,000
Short-term loans from related party	6	19,990,575	2,165,209	-	103,825,501
Short-term debenture	25	2,746,438	-	-	-
Current portion of long-term loans from financial institutions	27	117,740,064	92,058,134	113,244,043	65,893,698
Current portion of long-term debentures	28	1,297,623,824	-	696,895,351	1,297,623,824
Current portion of lease liabilities	19	48,580,192	31,478,292	3,718,431	3,638,510
Income tax payable		54,803,483	42,814,146	24,763,742	15,878,469
Liabilities directly associated with the assets held for sale	15.2	-	145,685,245	-	-
Other current liabilities		21,512,325	19,941,898	17,929,800	6,197,396
<b>Total current liabilities</b>		<b>2,800,676,137</b>	<b>1,667,150,534</b>	<b>1,228,198,167</b>	<b>2,164,787,386</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions, net of current portion	27	103,460,059	172,378,256	132,250,005	-
Long-term loans from other parties	26	31,500,000	-	-	-
Long-term debenture, net of current portion	28	-	1,289,645,107	1,281,688,189	-
Lease liabilities, net of current portion	19	90,416,777	84,922,529	7,089,150	6,256,929
Provision for long-term employee benefits	29	20,651,322	18,068,816	23,500,949	16,804,721
Deferred tax liabilities	35	284,367,512	279,912,793	288,950,034	257,156,762
Cash received in advance under Special Purpose Acquisition Company (SPAC)	13	351,439,522	-	-	-
Other non-current liabilities		148,707,626	81,932,933	5,259,694	4,328,781
<b>Total non-current liabilities</b>		<b>1,030,542,818</b>	<b>1,926,860,434</b>	<b>1,738,738,021</b>	<b>284,547,193</b>
<b>Total liabilities</b>		<b>3,831,218,955</b>	<b>3,594,010,968</b>	<b>2,966,936,188</b>	<b>2,449,334,579</b>

The accompanying notes are an integral part of the financial statements.

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NR Instant Produce Public Company Limited

NR Instant Produce Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements			Separate financial statements	
		As at 31 December 2024 (Restated)	As at 31 December 2023 (Restated)	As at 1 January 2023	As at 31 December 2024 (Restated)	As at 31 December 2023
<b>Shareholders' equity</b>						
<b>Share capital</b>	30					
Registered						
1,559,423,020 ordinary shares of Baht 1 each (2023: 1,485,443,157 ordinary shares of Baht 1 each)		1,559,423,020	1,485,443,157	1,485,443,157	1,559,423,020	1,485,443,157
Issued and fully paid						
1,417,657,291 ordinary shares of Baht 1 each		1,417,657,291	1,417,657,291	1,417,654,142	1,417,657,291	1,417,657,291
Share premium		1,224,845,062	1,224,845,062	1,224,816,721	1,224,845,062	1,224,845,062
Deficit on amalgamation	31	(290,788,396)	(290,788,396)	(290,788,396)	(290,788,396)	(290,788,396)
Difference resulting from change in interest in subsidiaries without loss of control		(62,715,438)	(70,624,227)	-	-	-
Retained earnings (Deficits)						
Appropriated - statutory reserve	32	47,300,000	47,300,000	47,300,000	47,300,000	47,300,000
Unappropriated		104,378,202	554,053,022	651,830,542	(153,417,089)	287,552,446
Other components of shareholders' equity		(278,905,345)	(76,655,569)	(85,607,786)	(110,417,282)	(70,024,696)
Equity attributable to owners of the Company		2,161,771,376	2,805,787,183	2,965,205,223	2,135,179,586	2,616,641,707
Non-controlling interest of the subsidiaries		9,591,342	109,786,974	33,305,007	-	-
<b>Total shareholders' equity</b>		<b>2,171,362,718</b>	<b>2,915,574,157</b>	<b>2,998,510,230</b>	<b>2,135,179,586</b>	<b>2,616,641,707</b>
<b>Total liabilities and shareholders' equity</b>		<b>6,002,581,673</b>	<b>6,509,585,125</b>	<b>5,965,446,418</b>	<b>4,584,514,165</b>	<b>5,475,904,536</b>

The accompanying notes are an integral part of the financial statements.

Directors

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NR Instant Produce Public Company Limited

NR Instant Produce Public Company Limited and its subsidiaries  
Statement of comprehensive income  
For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		(Restated)	(Restated)	(Restated)	
<b>Revenues</b>					
Sales		3,835,369,324	2,919,896,159	1,364,903,849	1,286,263,414
Exchange gains		14,636,127	34,399,343	13,462,983	3,059,697
Gain on changes in value of financial assets designated at fair value through profit or loss		330,593,275	-	-	-
Gain on sales of investments	15	103,510,136	-	-	-
Gain on change in status of investments	15	1,244,232	-	-	-
Other income		200,825,382	124,383,126	10,101,872	19,014,815
<b>Total revenues</b>		<b>4,486,178,476</b>	<b>3,078,678,628</b>	<b>1,388,468,704</b>	<b>1,308,337,926</b>
<b>Expenses</b>					
Cost of sales		2,828,863,393	1,949,745,528	906,194,984	880,647,701
Selling and distribution expenses		260,276,441	306,117,051	53,586,289	62,198,175
Administrative expenses		1,008,271,981	627,638,899	532,817,960	262,344,040
Loss on changes in value of financial assets designated at fair value through profit or loss		-	891,411	3,870,114	891,411
Loss on sales of investment	15	-	10,242,436	-	-
Loss on impairment of investment in subsidiaries	15	-	-	117,577,888	257,780,000
Loss on impairment of investment in associate	17	-	78,307,652	-	-
Loss on impairment of goodwill	21	93,389,976	-	93,389,976	-
Loss on impairment of unallocated cost of business acquisition	15	-	17,060,000	-	-
Loss on acquisition of asset	15.2	421,100,251	-	-	-
<b>Total expenses</b>		<b>4,611,902,042</b>	<b>2,990,002,977</b>	<b>1,707,437,211</b>	<b>1,484,062,227</b>
<b>Profit (loss) from operating activities</b>		<b>(125,723,566)</b>	<b>88,675,651</b>	<b>(318,968,507)</b>	<b>(175,724,301)</b>
Share of loss from investment in joint venture	16.2	(59,540,032)	(13,095,412)	-	-
Share of loss from investment in associates	17.2	(58,589,845)	(15,302,149)	-	-
Finance income		24,863,757	76,284,415	42,016,123	97,348,996
Finance cost	33	(159,593,645)	(158,622,945)	(135,437,338)	(147,090,241)
<b>Loss before income tax expenses</b>		<b>(378,583,331)</b>	<b>(22,060,440)</b>	<b>(412,389,722)</b>	<b>(225,465,546)</b>
Income tax expenses	35	(78,112,942)	(46,122,609)	(28,679,813)	(7,554,605)
<b>Loss for the year</b>		<b>(456,696,273)</b>	<b>(68,183,049)</b>	<b>(441,069,535)</b>	<b>(233,020,151)</b>

The accompanying notes are an integral part of the financial statements.

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NR Instant Produce Public Company Limited



NR Instant Produce Public Company Limited and its subsidiaries  
Statement of comprehensive income (continued)  
For the year ended 31 December 2024

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(Restated)	(Restated)	(Restated)	
Other comprehensive income:				
Other comprehensive income to be reclassified to profit or loss in subsequent periods				
Exchange differences on translation of financial statements in foreign currency	(57,969,891)	13,583,044	-	-
Share of other comprehensive income from investment in associate	-	642,556	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods	(57,969,891)	14,225,600	-	-
Other Comprehensive income not to be reclassified to profit or loss in subsequent periods				
Actuarial gains - net of income tax	29	-	7,626,315	-
Loss on changes in value of equity investments designated at fair value through other comprehensive income	(196,731,431)	(10,065,441)	(50,490,732)	-
Less: income tax effect	39,285,655	2,145,005	10,098,146	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	(157,445,776)	(294,121)	(40,392,586)	6,773,348
Other comprehensive income for the year	(215,415,667)	13,931,479	(40,392,586)	6,773,348
Total comprehensive income for the year	(672,111,940)	(54,251,570)	(481,462,121)	(226,246,803)
Profit (loss) attributable to:				
Equity holders of the Company	(442,350,513)	(65,790,721)	(441,069,535)	(233,020,151)
Non-controlling interests of the subsidiaries	(14,345,760)	(2,392,328)	-	-
	(456,696,273)	(68,183,049)	-	-
Total comprehensive income attributable to:				
Equity holders of the Company	(644,600,289)	(49,212,189)	(481,462,121)	(226,246,803)
Non-controlling interests of the subsidiaries	(27,511,651)	(5,039,381)	-	-
	(672,111,940)	(54,251,570)	-	-
Loss per share	37			
Loss attributable to equity holders of the Company	(0.31)	(0.05)	(0.31)	(0.16)

The accompanying notes are an integral part of the financial statements.

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*[Red circular stamp of NR Instant Produce Public Company Limited]*

HNI Instant Produce Public Company Limited and its subsidiaries  
Statement of changes in shareholders' equity  
For the year ended 31 December 2024

(Unit: Baht)

Consolidated financial statements												
	Equity attributable to owners of the Company											
	Other components of shareholders' equity - Other comprehensive income											
	Issued and paid up share capital	Share premium	Deficit on amalgamation	Difference resulting from change in interest in subsidiaries	Retained earnings	Share of other comprehensive income from investment in associate	Exchange differences on translation of financial statements in foreign currency	Fair value reserve	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2023	1,417,654,142	1,224,845,721	(290,788,396)	-	651,833,542	12,889,623	9,796,776	(109,204,164)	(85,607,786)	2,965,205,223	33,305,007	2,998,510,230
Loss for the year (Restated)	-	-	-	-	(65,799,721)	-	-	-	(65,799,721)	(65,799,721)	(2,302,328)	(68,103,049)
Other comprehensive income for the year (Restated)	-	-	-	-	7,626,315	642,556	16,230,597	(7,920,438)	8,652,717	16,578,532	(2,647,053)	13,931,479
Total comprehensive income for the year (Restated)	-	-	-	-	(58,163,406)	642,556	16,230,597	(7,920,438)	8,952,717	(49,212,189)	(5,029,381)	(54,251,570)
Issuance of ordinary share as a result of warrants exercised (Note 30)	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid (Note 40)	3,149	28,245	-	-	-	-	-	-	-	31,494	-	31,494
Increase in non-controlling interest of the subsidiaries from investment in subsidiaries (Note 15)	-	-	-	-	(42,538,273)	-	-	-	-	(42,538,273)	-	(42,538,273)
Decrease in non-controlling interest of the subsidiary (Note 15)	-	-	-	(70,624,227)	-	-	-	-	-	(70,709,008)	-	(70,709,008)
Decrease in non-controlling interest of the subsidiary (Note 15)	-	-	-	-	2,915,159	-	-	-	-	-	-	-
Effect of the correction of errors (Note 15)	-	-	-	-	-	13,532,159	25,936,872	(116,124,800)	(70,655,560)	2,805,787,183	100,786,974	2,915,574,157
Balance as at 31 December 2023 - Restated	1,417,657,291	1,224,845,062	(290,788,396)	(70,624,227)	554,053,022	13,532,159	25,936,872	(116,124,800)	(70,655,560)	2,805,787,183	100,786,974	2,915,574,157
Balance as at 1 January 2024 - As previously reported	1,417,657,291	1,224,845,062	(290,788,396)	(70,624,227)	563,289,176	13,532,159	25,936,872	(116,124,800)	(70,655,560)	2,815,023,336	114,404,259	2,929,427,695
Effect of the correction of errors (Note 45)	-	-	-	-	(9,236,153)	-	-	-	-	(9,236,153)	(4,617,383)	(13,853,536)
Balance as at 1 January 2024 - Restated	1,417,657,291	1,224,845,062	(290,788,396)	(70,624,227)	554,053,022	13,532,159	25,936,872	(116,124,800)	(70,655,560)	2,805,787,183	100,786,974	2,915,574,157
Loss for the year (Restated)	-	-	-	-	(442,300,513)	-	-	-	-	(442,300,513)	(14,345,760)	(456,646,273)
Other comprehensive income for the year (Restated)	-	-	-	-	-	-	(84,804,000)	(157,445,776)	(202,249,776)	(202,249,776)	(13,165,891)	(215,415,667)
Total comprehensive income for the year (Restated)	-	-	-	-	(442,300,513)	-	(84,804,000)	(157,445,776)	(202,249,776)	(644,600,289)	(27,511,651)	(672,111,940)
Increase in non-controlling interest from completing the process of measuring the fair value of identifiable intangible assets and liabilities for the acquisition date	-	-	-	-	-	-	-	-	-	-	-	-
Change related to cash received in advance under Special Purpose Acquisition Vehicle (SPAC)	-	-	-	-	(7,324,307)	-	-	-	-	(7,324,307)	-	(7,324,307)
Decrease in non-controlling interest of the subsidiaries from investment in subsidiaries (Note 15)	-	-	-	7,368,789	-	-	-	-	-	7,368,789	(7,903,376)	5,413
Decrease in non-controlling interest of the subsidiary (Note 15)	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2024 - Restated	1,417,657,291	1,224,845,062	(290,788,396)	(62,715,438)	104,378,202	13,532,159	(18,867,128)	(273,570,376)	(278,905,345)	2,161,771,376	9,591,340	2,171,362,716

The accompanying notes are an integral part of the financial statements.

HNI INSTANT PRODUCE PUBLIC COMPANY LIMITED

NRI Instant Produce Public Company Limited and its subsidiaries  
Statement of changes in shareholders' equity (continued)  
For the year ended 31 December 2024

	Separate financial statements							(Unit: Baht)
	Other components of shareholders' equity -							
	Other comprehensive income							
	Total other							
	components of shareholders' equity							
	Fair value reserve							
	Unappropriated							
	Appropriated - statutory reserve							
	Deficit on amalgamation							
	Share premium							
	Issued and paid-up share capital							
Balance as at 1 January 2023	1,417,654,142	1,224,816,721	(290,788,396)	47,300,000	556,427,522	(70,024,696)	2,885,385,293	
Loss for the year	-	-	-	-	(233,020,151)	-	(233,020,151)	
Other comprehensive income for the year	-	-	-	-	6,773,348	-	6,773,348	
Total comprehensive income for the year	-	-	-	-	(226,246,803)	-	(226,246,803)	
Issuance of ordinary shares as a result of warrants exercised (Note 30)	3,149	28,341	-	-	-	-	31,490	
Dividend paid (Note 40)	-	-	-	-	(42,528,273)	-	(42,528,273)	
Balance as at 31 December 2023	1,417,657,291	1,224,845,062	(290,788,396)	47,300,000	287,652,446	(70,024,696)	2,616,641,707	
Balance as at 1 January 2024	1,417,657,291	1,224,845,062	(290,788,396)	47,300,000	287,652,446	(70,024,696)	2,616,641,707	
Loss for the year (Restated)	-	-	-	-	(441,069,535)	-	(441,069,535)	
Other comprehensive income for the year	-	-	-	-	-	(40,392,586)	(40,392,586)	
Total comprehensive income for the year (Restated)	-	-	-	-	(441,069,535)	(40,392,586)	(481,462,121)	
Balance as at 31 December 2024 - Restated	1,417,657,291	1,224,845,062	(290,788,396)	47,300,000	(153,417,089)	(110,417,282)	2,135,179,586	

The accompanying notes are an integral part of the financial statements.



NR Instant Produce Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(Restated)	(Restated)	(Restated)	
<b>Cash flows from operating activities</b>				
Loss before tax	(378,583,331)	(22,060,440)	(412,389,722)	(225,465,546)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	211,951,427	176,920,250	89,261,076	88,326,621
Allowance for expected credit losses	361,675,792	44,718,667	303,851,209	48,138,579
Reduction in cost to net realisable value of inventories (reversal)	13,808,023	(647,089)	3,320,916	1,121,535
Loss from lost inventories	115,248,317	13,853,538	-	-
Loss (gain) on disposals of equipment	707,144	(663,679)	18,545	251,925
Impairment loss of equipment	16,568,784	-	-	-
Loss on write-off intangible assets	267,899	12,520,470	-	-
Loss on acquisition of asset	421,100,251	-	-	-
Share of loss from investment in joint venture	59,540,032	13,095,412	-	-
Share of loss from investment in associates	58,589,845	15,302,149	-	-
Provision for long-term employee benefits	4,295,434	4,947,881	3,078,325	3,036,154
Unrealised gain on exchange	(14,363,677)	(10,352,508)	(9,964,880)	(9,397,777)
Loss from fair value measurement of derivatives	3,018,639	883,103	3,018,639	883,103
Loss (gain) on change in value of equity instruments designated at fair value through profit or loss	(333,611,914)	8,308	851,475	8,308
Loss (gain) on sales of investments	(103,510,136)	10,242,436	-	-
Loss on impairment of investment in subsidiaries	-	-	117,577,888	257,780,000
Loss on impairment of investment in associate	-	78,307,652	-	-
Loss on impairment of goodwill	93,389,976	-	93,389,976	-
Gain on charge in status of investments	(1,244,232)	-	-	-
Loss on impairment of unallocated cost of business acquisition	-	17,060,000	-	-
Finance income	(24,863,757)	(76,284,415)	(42,016,123)	(97,348,996)
Finance cost	159,593,645	158,622,945	135,437,338	147,090,241
Profit from operating activities before changes in operating assets and liabilities	663,578,161	436,474,700	285,434,662	214,424,147
Operating assets (increase) decrease				
Trade and other receivables	100,509,224	121,292,088	41,717,525	(1,502,408)
Inventories	(97,864,639)	(87,337,967)	12,016,009	(11,131,114)
Other current assets	9,527,650	(46,871,141)	11,633,671	(12,155,328)
Other non-current assets	(4,799,958)	(19,542,473)	3,008,151	(3,918,591)
Operating liabilities increase (decrease)				
Trade and other payables	(35,616,816)	(112,831,630)	(41,498,078)	99,475,276
Advance received from sales of other non-current financial assets	51,175,072	-	-	-
Other current liabilities	6,886,266	1,748,490	(1,407,396)	4,928,103
Cash paid for provision for long-term employee benefits	(1,288,776)	(738,206)	(1,171,476)	(648,686)
Other non-current liabilities	(25,367,722)	32,720	(2,422,883)	1,491,970
Cash flows from operating activities	666,738,462	352,225,888	307,315,185	290,563,369
Cash paid for interest expenses	(140,692,939)	(154,538,043)	(128,839,701)	(143,060,486)
Cash paid for corporate income tax	(62,467,158)	(42,726,841)	(33,155,713)	(34,681,410)
<b>Net cash flows from operating activities</b>	<b>463,578,365</b>	<b>94,961,697</b>	<b>145,827,771</b>	<b>112,821,473</b>

The accompanying notes are an integral part of the financial statements.



NR Instant Produce Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(Restated)	(Restated)	(Restated)	
<b>Cash flows from investing activities</b>				
Increase in restricted bank deposits	(14,140,000)	(3,560,000)	-	(2,500,000)
Decrease (increase) in loans to other party	33,392,800	(56,317,740)	33,250,000	(31,500,000)
Decrease (increase) in loans to related parties	76,500,000	(227,200,255)	206,413,410	1,016,020,663
Cash receipt from current financial assets	-	350,000,000	-	350,000,000
Purchase of non-current financial assets	-	(71,391,002)	-	-
Cash paid for investment in subsidiaries	-	(141,171,392)	-	(1,722,647,900)
Cash paid for investment in joint venture	-	(19,125,000)	-	-
Cash paid for investment in associates	-	(43,450,225)	-	-
Acquisition of plant and equipment	(134,020,634)	(290,377,043)	(44,265,681)	(118,816,128)
Cash paid from disposal of investment in subsidiary	42,983,231	(2,485,922)	-	-
Proceeds from disposals of equipment	708,298	12,209,197	84,563	816,509
Acquisition of intangible assets	(7,856,649)	(17,499,516)	(2,865,882)	(14,600)
Interest received	23,274,617	13,193,392	31,815,724	142,055,758
<b>Net cash flows from (used in) investing activities</b>	<b>20,841,663</b>	<b>(497,175,506)</b>	<b>224,432,134</b>	<b>(366,585,698)</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	(489,835,078)	769,563,797	(484,024,556)	820,857,272
Cash receipt for short-term loan from other parties	106,000,000	-	80,000,000	-
Cash receipt from loans from related party	18,016,582	2,150,000	103,825,501	-
Cash receipt from long-term loan from other parties	31,500,000	-	-	-
Cash receipt from long-term loans	47,435,513	123,356,384	-	-
Repayment of short-term loan from other parties	(48,500,000)	-	(27,500,000)	-
Repayment of long-term loans	(85,801,476)	(107,658,638)	(33,999,996)	(89,980,895)
Cash receipt from debentures	8,100,000	-	-	-
Repayment of debentures	(5,270,454)	(700,000,000)	-	(700,000,000)
Payment of principal portion of lease liabilities	(45,659,102)	(18,791,292)	(3,305,331)	(2,070,782)
Cash receipt from non-controlling interests of the subsidiary	-	48,686,840	-	-
Cash receipt from share subscription as a result				
of warrants exercised	-	31,490	-	31,490
Dividend paid	-	(42,528,273)	-	(42,528,273)
<b>Net cash flows from (used in) financing activities</b>	<b>(484,014,015)</b>	<b>74,790,308</b>	<b>(365,004,382)</b>	<b>(13,691,188)</b>
<b>Decrease in translation adjustments</b>	<b>(34,835,618)</b>	<b>(32,431,002)</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>				
before effect from currency translation	(14,429,605)	(359,854,503)	5,255,525	(267,455,413)
Net foreign exchange difference	3,570	374,173	3,570	374,173
Cash and cash equivalents at beginning of year	78,213,725	437,694,095	20,565,566	287,646,806
<b>Cash and cash equivalents at end of year</b>	<b>63,787,690</b>	<b>78,213,725</b>	<b>25,824,659</b>	<b>20,565,566</b>

The accompanying notes are an integral part of the financial statements.

NR Instant Produce Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(Restated)	(Restated)	(Restated)	
<b>Supplemental cash flow information</b>				
<b>Non cash items</b>				
Accounts receivable for disposal investments	4,457,587	-	-	-
Accounts payable for purchase of assets	108,621,126	8,074,247	2,317,516	2,894,234
Accounts payable for investment	-	-	-	1,775,501
Increase in right-of-use assets from new lease contracts	67,379,013	132,211,301	6,603,985	3,871,920
Receipt from sale of investment in subsidiary in settlement of equity investment designated at fair value thought profit or loss	385,516,800	-	-	-
Receipt from sale of investment in subsidiary in settlement of loan to other party	193,189,301	-	-	-
Receipt of investment in settlement of loan to related parties and other party	46,585,760	554,038,522	-	-
Investments exchange transactions	-	38,431,350	-	-
Loss on changes in value of equity investments designated at fair value through other comprehensive income	(196,731,431)	(9,079,668)	(50,490,732)	-
The discounted estimation of the fair value of contingent consideration	-	76,640,519	-	-

The accompanying notes are an integral part of the financial statements.

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NR Instant Produce Public Company Limited

**NR Instant Produce Public Company Limited and its subsidiaries**

**Notes to financial statements (Restated)**

**For the year ended 31 December 2024**

**1. General information**

**1.1 General information of the Company**

NR Instant Produce Public Company Limited ("the Company") is a public company which was established via an amalgamation under civil and commercial law between Panthera Partners Company Limited and NR Instant Produce Company Limited (Former Company) on 2 October 2017 and domiciled in Thailand. Its major shareholder is Asian Food Corporation Company Limited, which was incorporated in Thailand. The parent company of the Group is Thanatat Pattana Co., Ltd., which was incorporated in Thailand and the ultimate shareholder is Pathomwanich family. The Company is principally engaged in the manufacture and distribution of seasoning and instant foods. The registered office of the Company is at No. 99/1 Moo 4, Kaerai, Krathumbaen, Samutsakorn.

**1.2 Fundamental accounting assumptions (Restated)**

As at 31 December 2024, the Group's current liabilities exceeded its current assets by Baht 1,994 million (restated) (the Company only: Baht 1,786 million (restated)), mainly consisting of trade and other payables, bank overdrafts and short-term loans, current portion of long-term loans from banks, and current portion of debentures. Currently, the management has plans to implement various measures to increase liquidity and cash flow for the Group, including requesting debt repayment deferrals from creditors, seeking approval to postpone debenture repayments, negotiate with financial institutions to change payment terms and obtaining additional long-term loan facilities from financial institutions. The management confident that these measures will help the Group maintain liquidity. Therefore, the financial statements have been prepared on a going concern basis.

However, the situation still contains significant uncertainties that raise substantial doubt about the Group's ability to continue as a going concern, which depends on the Group's operating results and the success in postponing various creditor repayments, including obtaining additional long-term loans from financial institutions.

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NR INSTANT PRODUCE PUBLIC COMPANY LIMITED



## 2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

## 2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of NR Instant Produce Public Company Limited ("the Company") and the following subsidiaries ("the subsidiaries") (collectively as "the Group").

Company's name	Nature of business	Country of incorporation	Shareholding percentage	
			2024	2023
			%	%
<b>Held by the Company</b>				
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

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Company's name	Nature of business	Country of incorporation	Shareholding percentage	
			2024	2023
			%	%
<b>Held by Nove Foods Limited</b>				
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
<b>Held by Bamboo Mart Limited</b>				
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	-
<b>Held by NRF Consumer Limited</b>				
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	
<b>Held by City Food Company Limited</b>				
Botany Petcare Company Limited	Manufacture and distribution of pet foods	Thailand	67	67

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Company's name	Nature of business	Country of incorporation	Shareholding percentage	
			2024	2023
			%	%
<b>Held by Regeneration Capital Limited</b>				
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
<b>Held by Regeneration Capital (Cayman) Limited</b>				
Kairous Asia Limited	Investment management	British Virgin Islands	100	-
<b>Held by Kairous Asia Limited</b>				
Kairous Acquisition Corp. Limited	Investment management	Cayman Islands	91	-
<b>Held by Kairous Acquisition Corp. Limited</b>				
KAC Merger Sub 1	Not yet operation	Cayman Islands	100	-
KAC Merger Sub 2	Not yet operation	Cayman Islands	100	-
<b>Held by Bamboo Mart UK Limited</b>				
Galalane Limited (Another 25% held by Bamboo Mart London Limited)	Investment management	The United Kingdom	75	75
<b>Held by Galalane Limited</b>				
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	-

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continues to be consolidated until the date when such control ceases.
  - d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
  - e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
  - f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
  - g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries and associates under the cost method.

### **3. New financial reporting standards**

#### **3.1 Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

#### **3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.



#### **4. Accounting policies**

##### **4.1 Revenue and expense recognition**

###### *Sales of goods*

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

###### *Dividends*

Dividends are recognised when the right to receive the dividends is established.

###### *Interest income*

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

###### *Finance cost*

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

##### **4.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of 3 months or less and not subject to withdrawal restrictions.

##### **4.3 Inventories**

Finished goods and semi-finished goods are valued at the lower of cost (weighted average method) and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all production costs and attributable factory overheads.

Raw materials, packaging and factory supplies are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

##### **4.4 Investments in subsidiaries, joint venture and associates**

Investments in joint venture and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and associates are accounted for in the separate financial statements using the cost method.



#### 4.5 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

Buildings and building improvement	5 - 20 years
Machinery and equipment	5 - 10 years
Furniture, fixtures and office equipment	3 - 5 years
Motor vehicle	5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation and construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

#### 4.6 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	5, 10, 15 years
Customer relationship	18, 25 years
Trade name	10, 20 years
Prototype	10 years
Patent	10 years

Intangible assets with indefinite useful lives is the Company's trade name

No amortisation is provided on computer software under installation.



Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually either individually or at the cash generating unit level. The assessment of indefinite useful lives of the intangible assets is reviewed annually.

#### **4.7 Goodwill**

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any impairment losses (if any). Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

#### **4.8 Leases**

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### **The Group as a lessee**

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

##### **Right-of-use assets**

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Buildings and building improvement	2 - 6	years
Motor vehicles	3 - 5	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

#### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

#### ***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

### **4.9 Related party transactions**

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company. Key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.



#### 4.10 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of the reporting period.

Gains and losses on exchange are included in determining income.

#### 4.11 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill and intangible assets with indefinite useful lives. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

#### 4.12 Employee benefits

##### ***Short-term employee benefits***

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

##### ***Post-employment benefits***

##### ***Defined contribution plans***

The Group and its employees have participated in a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

#### *Defined benefit plans*

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

#### **4.13 Provisions**

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### **4.14 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

##### **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

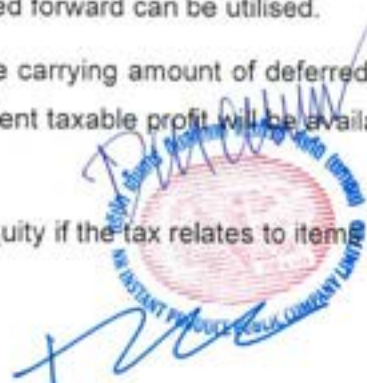
##### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.



#### 4.15 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

##### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

##### ***Financial assets at amortised cost***

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

##### ***Financial assets designated at FVOCI (equity instruments)***

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.





### ***Financial assets at FVTPL***

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on these investments are recognised as other income in profit or loss.

### **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

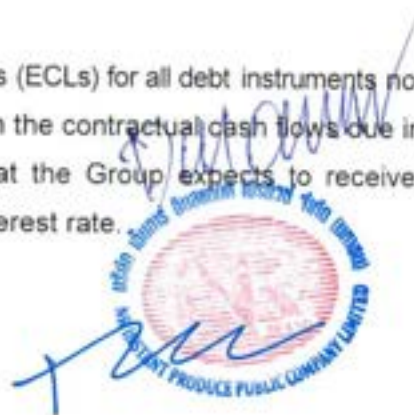
### **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

### **Impairment of financial assets**

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.



For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **4.16 Derivatives**

The Group uses derivatives, such as forward currency contracts and cross currency swaps contract, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

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PRODUCE PUBLIC COMPANY LIMITED



#### 4.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1     Use of quoted market prices in an active market for such assets or liabilities
- Level 2     Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3     Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

#### 5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

##### **Property plant and equipment/Depreciation**

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

## Goodwill and indefinite useful lives intangible assets

The initial recognition and measurement of goodwill and indefinite useful lives intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

## 6. Related party transactions (Restated)

During the years, the Company had significant business transactions with related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, the subsidiaries and those related parties.

Summaries significant business transactions with related parties as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	2024	2023	2024	2023	
<b><u>Transaction with shareholders</u></b>					
(eliminated from the consolidated financial statements)					
Interest income	4.1	-	3.5	-	4.90% - 7.61%
Interest expense	4.0	-	2.8	-	7.61%
<b><u>Transactions with subsidiaries</u></b>					
(eliminated from the consolidated financial statements)					
Sales of goods	-	-	4.4	1.6	Market prices
Interest income	-	-	38.0	91.8	4.65% - 8.00% (2023: 4.65% - 7.25%)
Other income	-	-	0.7	6.6	As stipulated in the agreement
Interest expense	-	-	1.2	-	4.90%
<b><u>Transactions with associate</u></b>					
Interest income	-	23.8	-	-	3.70% - 7.00%
<b><u>Transactions with related parties</u></b>					
(related by common directors)					
Other income	-	60.6	3.5	-	As stipulated in the agreement
Interest expense	0.2	-	2.8	-	7.61%
Management fees	21.4	75.8	-	-	As stipulated in the agreement
Other expenses	0.2	0.2	-	-	Agreed between parties

The balances of the accounts as at 31 December 2024 and 2023 between the Company, the subsidiaries and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
			(Restated)	
<b><u>Trade receivables - related parties (Note 8)</u></b>				
Subsidiaries	-	-	2,700	96
Total trade receivables - related parties	-	-	2,700	96
<b><u>Other receivables - related parties (Note 8)</u></b>				
Subsidiaries	-	-	52,547	35,900
Joint venture	10	-	-	-
Associate	-	9	-	-
Related company (related by common directors)	2,084	75,876	-	219
Total other receivables - related parties, net	2,094	75,885	52,547	36,119
<b><u>Trade payables - related parties (Note 23)</u></b>				
Subsidiary	-	-	33	-
Total trade payables - related parties	-	-	33	-
<b><u>Other payables - related parties (Note 23)</u></b>				
Subsidiary	-	-	1,210	85,470
Joint venture	-	12	-	-
Major shareholder - Asia food corporation Company Limited	2,962	8,536	599	-
Related company (related by common directors)	32	1,140	-	12
Director	3,027	-	1,455	-
Total other payables - related parties	6,021	9,688	3,264	85,482
<b><u>Other non-current liabilities - related party</u></b>				
Director	50,823	75,181	-	-
Total other non-current liabilities - related party	50,823	75,181	-	-





## Loans to related parties

As at 31 December 2024 and 2023, the balances of loans between the Group and those related companies and the movement in loans are as follows:

(Unit: Thousand Baht)

Loans	Consolidated financial statements			
	Balance as at 31 December 2023	Increase during the year	Decrease during the year	Balance as at 31 December 2024
<u>Long-term loans to related parties</u>				
<u>Joint venture</u>				
Nutra Regenerative Protein Company Limited	-	2,500	-	2,500
<u>Major shareholder</u>				
Asian Food Corporation Company Limited	79,000	663,210	(742,210)	-
Total long-term loans to related parties	79,000	665,710	(742,210)	2,500

(Unit: Thousand Baht)

Loans	Separate financial statements			
	Balance as at 31 December 2023	Increase during the year	Decrease during the year (Restated)	Balance as at 31 December 2024 (Restated)
<u>Long-term loans to related parties</u>				
<u>Major shareholder</u>				
Asian Food Corporation Company Limited	79,000	663,210	(742,210)	-
<u>Subsidiaries</u>				
Nove Foods Limited	48,658	17,044	(18,194)	47,508
NRF Consumer Limited	35,300	10,803	(46,103)	-
City Food Co., Ltd.	108,832	57,000	(145,332)	20,500
Regeneration Capital Limited	308,109	62,480	(68,346)	302,243
Botany Petcare Company Limited	170,000	50,000	(68,100)	151,900
Alpha Organic Co., Ltd.	3,250	-	(3,250)	-
350 Limited	2,155	522	-	2,677
Bamboo Mart Limited	-	20,812	-	20,812
Less: Unrealised exchange loss	-	-	(22)	(22)
Less: Allowance for expected credit loss	(3,072)	2,251	(276,215)	(277,036)
Total long-term loans to related parties	752,232	884,122	(1,307,772)	268,962
Less: Current portion	(347,668)			(66,674)
Net of current portion	404,564			201,906

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 ASIAN FOOD CORPORATION PUBLIC COMPANY LIMITED

As at 31 December 2024, the Company had outstanding loans to a subsidiary (Regeneration Capital Limited, which holds shares in Regeneration Capital (Cayman) Limited, currently the holding company of the KAL Group as mentioned in Note 15.2 - Kairous Asia Limited and the "Buyer" company as mentioned in Note 15.2 - Boosted NRF Corp.), amounting to Baht 302.2 million including interest receivable of Baht 16.8 million. The Company considered that the subsidiary's ability to repay the loan and interest depends on future cash inflows from the successful disposal of other overseas investment (investment in the "Buyer" company) and the future disposal of KACL shares in the OTC market, as planned by the Group's management. However, following the termination of the SPAC project, as mentioned in Note 15.2 - Kairous Asia Limited, and given that the Company has not yet reflected the expected cash inflows from the aforementioned investment disposal plan due to not yet received supporting documents for the selling price, nor assurance that such the disposal will occur as planned, the estimated recoverable amount of the loan and interest receivable was determined to be lower than their carrying amounts. Accordingly, the Company recorded an allowance for expected credit losses of Baht 292.9 million (restated), based on the net carrying amount after deducting cash received from the subsidiary subsequent to the reporting period up to the present, and recognised this loss in the separate statement of comprehensive income for the year ended 31 December 2024. Nevertheless, the Company's management remains confident that the loan and interest receivable from the subsidiary will be recovered through the expected cash inflows from the disposal of other overseas investment and the future disposal of KACL shares in the OTC market.

#### Loans from related parties

(Unit: Thousand Baht)

Loans	Consolidated financial statements			
	Balance as at 31 December 2023	Increase during the year	Decrease during the year	Balance as at 31 December 2024
<u>Short-term loans from related parties</u>				
Major shareholder - Asian Food Corporation Limited	-	225,578	(212,870)	12,708
Director	2,165	8,658	(5,849)	4,974
Shareholders in subsidiary	-	2,500	-	2,500
Translation adjustments	-	-	(191)	(191)
Total short-term loan from related parties	2,165	236,736	(218,910)	19,991

(Unit: Thousand Baht)

Loans	Separate financial statements			
	Balance as at 31 December 2023	Increase during the year	Decrease during the year	Balance as at 31 December 2024
<u>Short-term loans from related parties</u>				
Major shareholder - Asian Food Corporation Limited	-	223,078	(213,745)	9,333
Subsidiary - NRF Consumer Limited	-	94,013	(520)	93,493
Total short-term loan from related parties	-	317,091	(213,265)	103,826



### Directors and management's benefits

The Group had employee benefit expenses to their directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	60,960	65,859	46,921	47,577
Post-employment benefits	2,346	2,300	1,577	971
Total	63,306	68,159	48,498	48,548

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash	7,118	2,382	50	50
Bank deposits	56,670	75,832	25,775	20,516
Total	63,788	78,214	25,825	20,566

As at 31 December 2024, bank deposits in saving accounts carried interests between 0.01% and 1.85% per annum (2023: between 0.01% and 1.85% per annum) (the Company only: between 0.01% and 1.85% per annum, 2023: between 0.15% and 1.85% per annum).

## 8. Trade and other receivables (Restated)

(Unit: Thousand Baht)			
Consolidated		Separate	
financial statements		financial statements	
2024	2023	2024	2023
		(Restated)	

## Trade receivables - related parties

Aged on the basis of due dates

Not yet due	-	-	2,700	96
Total trade receivable - related parties	-	-	2,700	96

Total trade receivable - related parties

2,700

70

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THE UNION BANK OF CALIFORNIA

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THE FIRST NATIONAL BANK OF CALIFORNIA

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
			(Restated)	
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	266,825	327,433	122,178	157,881
Past due				
Up to 3 months	68,071	71,808	7,024	22,817
3 - 6 months	19,955	9,155	25	503
6 - 12 months	3,973	9,517	1,022	2,725
Over 12 months	11,149	5,654	2,567	66
Total trade receivables - unrelated parties	369,973	423,567	132,816	183,992
Less: Allowance for expected credit losses	(33,265)	(8,633)	(22,364)	(1,048)
Total trade receivables - unrelated parties, net	336,708	414,934	110,452	182,944
Total trade receivables - net	336,708	414,934	113,152	183,040
<u>Other receivables - related parties</u>				
Other receivables	2,084	77,180	23,682	10,281
Interest receivables	10	242	46,465	36,530
Less: Allowance for expected credit loss	-	(1,537)	(17,600)	(10,692)
Total other receivables - related parties, net	2,094	75,885	52,547	36,119
<u>Other receivables - unrelated parties</u>				
Other receivables	343,602	391,817	38,703	43,111
Interest receivables	4,345	21,941	324	54
Unearned revenue	495	-	-	-
Advance payment for purchase of inventories	251	1,027	233	-
Prepaid expenses	36,008	18,692	8,518	8,633
Advance payments to employee	219	839	11	-
Less: Allowance for expected credit loss	(339,136)	(40,485)	(36,282)	(36,119)
Total other receivables - unrelated parties, net	45,784	393,831	11,507	15,679
Total other receivables - net	47,878	469,716	64,054	51,798
Total trade and other receivables - net	384,586	884,650	177,206	234,838

The normal credit term is 7 to 90 days.



Set out below is the movement in the allowance for expected credit losses of trade and other receivables:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
			(Restated)	
Beginning balance	46,289	5,955	47,859	2,792
Additions from business acquisition	-	65	-	-
Provision for expected credit losses	336,836	42,031	38,231	46,811
Reversal of allowance for expected credit losses	(10,624)	(1,744)	(9,844)	(1,744)
Translation adjustments	(100)	(18)	-	-
Ending balance	372,401	46,289	76,246	47,859

#### 9. Loans to other parties

As at 31 December 2024 and 2023, the balances loans to other parties and the movement in loans during the year ended 31 December 2024 are as follows:

Loans	(Unit: Thousand Baht)			
	Consolidated financial statements			
	Balance as at	Increase	Decrease	Balance as at
	31 December 2023	during the year	during the year	31 December 2024
<u>Short-term loans to other parties</u>				
Nove Eats Limited	1,200	-	(1,200)	-
KREERAKITTI 9 CO., LTD.	31,500	-	(30,000)	1,500
Alpha Organic Limited	-	3,250	(3,250)	-
Frontline BioEnergy, LLC	-	1,057	-	1,057
Less: Unrealised loss on exchange	-	-	(93)	(93)
Less: Allowance for expected credit losses	-	-	(2,464)	(2,464)
Total short-term loans to other parties	32,700	4,307	(37,007)	-
<u>Long-term loans to other parties</u>				
Ekold Limited	33,000	-	-	33,000
Kairous Ventures Limited	46,586	-	(46,586)	-
Boosted Ecommerce, Inc.	-	193,189	-	193,189
Add: Unrealised gain on exchange	-	10,242	-	10,242
Translation adjustment	(2,096)	-	2,096	-
Less: Allowance for expected credit losses	-	-	(33,000)	(33,000)
Total long-term loans to other parties	77,490	203,431	(77,490)	203,431





(Unit: Thousand Baht)

Loans	Separate financial statements			
	Balance as at 31 December 2023	Increase during the year	Decrease during the year	Balance as at 31 December 2024
<u>Short-term loans to other parties</u>				
KREERAKITTI 9 CO., LTD.	31,500	-	(30,000)	1,500
Alpha Organic Limited	-	3,250	(3,250)	-
Less: Allowance for expected credit losses	-	-	(1,500)	(1,500)
Total short-term loans to other parties	31,500	3,250	(34,750)	-

On 1 November 2024, a subsidiary received repayment of a loan and accrued interest from Kairous Ventures Limited (KVL) totaling USD 1.4 million, or Baht 44.7 million. The repayment was made in the form of 1,176,643 ordinary shares of KAL, with a par value of USD 0.000043 per share. As a result, the Group's shareholding in KAL increased from 49% to 100%, causing the investment in KAL to change its status from financial asset measured at fair value through profit or loss to an investment in subsidiary. KAL hold investment in subsidiaries as mentioned in Note 15.2 - Kairous Asia Limited to the financial statements.

#### 10. Inventories (Restated)

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net		Inventories-net	
			realisable value			
	2024	2023	2024	2023	2024	2023
	(Restated)	(Restated)	(Restated)		(Restated)	(Restated)
Finished goods	183,753	141,868	(3,462)	(3,781)	180,291	138,087
Semi-finished goods	29,047	114,979	(669)	(138)	28,378	114,841
Raw materials	48,718	73,878	(3,127)	(1,652)	45,591	72,226
Packaging and factory supplies	73,159	83,060	(7,737)	(7,785)	65,422	75,275
Goods in transit	17,505	1,638	-	-	17,505	1,638
Total	352,182	415,423	(14,995)	(13,356)	337,187	402,067

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net		Inventories-net	
			realisable value			
	2024	2023	2024	2023	2024	2023
Finished goods	18,167	6,884	(6)	(200)	18,161	6,684
Semi-finished goods	23,438	32,429	(165)	(138)	23,273	32,291
Raw materials	22,958	31,405	(943)	(764)	22,015	30,651
Packaging and factory supplies	44,834	53,983	(7,029)	(7,018)	37,805	46,965
Total	109,397	124,701	(8,143)	(8,110)	101,254	116,591

During the year 2024, the Group reduced cost of inventories by Baht 2 million (restated) (the Company only: Baht 0.03 million), to reflect the net realisable value. This was included in cost of sales.

During the year 2023, the Group reversed the write-down of cost of inventories by Baht 1 million and reduced the amount of inventories recognised as expenses during the year (the Company only: reduced cost of inventories by Baht 1 million, to reflect the net realisable value. This was included in cost of sales).

As described in Note 45 (d) to the financial statements, the Group engaged a special independent auditor to observe the physical count of inventory of raw materials, semi-finished goods and finished goods, as at 30 June 2025 of Botany Petcare Co., Ltd. (a subsidiary). In July 2025, the independent auditor reported that the physically counted inventory balance differed from the book balance as at 30 June 2025, by approximately Baht 147 million. Furthermore, the Group conducted its own physical count of packaging materials and factory supplies between 23 - 28 May 2025, and found a difference from the book balance as at 28 May 2025, of approximately Baht 9 million. The Group's management reconciled the differences back to the balances as at 31 December 2024 and 2023, and adjusted all resulting differences, including the reversal of write-down to net realisable value for the related inventories. These adjustments were recorded against the inventory account, allowance for inventory write-down account, cost of sales account and administrative expenses account. As a result, the inventory balance in the consolidated statement of financial position as at 31 December 2024 and 2023, amounted to Baht 337 million (restated) and Baht 402 million (restated), respectively.

#### 11. Other current financial assets

As at 31 December 2024 and 2023, other current financial assets are summarised below.

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	2024	2023
<u>Financial assets at FVTPL</u>		
Derivative assets	187	1,337
Total financial assets at FVTPL	187	1,337
Total other current financial assets	187	1,337



## 12. Restricted bank deposits

Balance as at 31 December 2024 comprise the Company's saving deposit of Baht 36 million, (2023: Baht 36 million) which the Company uses as collateral to a bank for secured long-term loan (as described in Note 27 to the financial statements) and a subsidiary's saving deposits of Baht 16 million (2023: Baht 2 million), which a subsidiary uses as collateral with a bank for issuance of letter of guarantee for electricity use and for export credit of the subsidiary.

## 13. Advance Deposits/Deferred Revenue under a Special Purpose Investment Entity (Restated)

Kairous Acquisition Corp. Limited (KACL) (a subsidiary), a company incorporated in the Cayman Islands and listed on the NASDAQ Stock Exchange in the United States, was established with the purpose of raising funds for acquiring or merging with another business (Special Purpose Acquisition Company - SPAC). KACL issued public common shares, which grant shareholders the right to redeem their shares within a predetermined period as specified in the agreement (as mentioned in Note 15.2 to the financial statements). As at 31 December 2024, KACL classifies these shares as financial liabilities under the account "Cash received in advance under Special Purpose Acquisition Company (SPAC)" in the consolidated financial statements by Baht 351 million because KACL has the contractual obligation, requiring the Company to repurchase the shares for cash upon shareholders' request until the IPO fundraising process is success fully completed.

At the same time, KACL deposited the funds raised from the aforementioned capital raise into a trust account in the United States. These deposits represent the funds that has allocated in accordance with the Business Combination Agreement (BCA), which aims to facilitate the merger with a target acquisition company (SPAC). This amount is reserved as a return to KACL's shareholders prior to the initial public offering (IPO) on the NASDAQ Stock Exchange in the United States. The original shareholders retain the right to redeem their shares until the IPO fundraising process is successfully completed. After that, the trust funds can be converted into capital and used for the operations of the new entity formed through the business combination. Therefore, the Group recorded the fund as "Cash in trust under Special Purpose Acquisition Company (SPAC)" in the consolidated financial statements. As at 31 December 2024, the Group has the balance of this cash by Baht 351 million.

As mentioned in Note 15.2 to the financial statements, in September 2025, KACL repaid the cash in trust under the Special Purpose Acquisition Company (SPAC) to the public shareholders and redeemed the common shares that had been recorded under the account "Cash received in advance under Special Purpose Acquisition Company (SPAC)".



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#### 14. Other non-current financial assets

As at 31 December 2024 and 2023, other non-current financial assets are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Equity instruments designated at FVOCI</b>				
Non-listed equity instruments				
Koncious Foods., Inc.	2,734	2,835	-	-
Wicked Foods., Inc.	-	5,402	-	-
New Protein Fund I LP	17,728	16,966	-	-
Big Idea Ventures GP I, LLC	12,585	13,293	-	-
Unovis NCAP Fund II C.V.	-	139,166	-	-
Frontline BioEnergy, LLC	152,233	153,266	-	-
Nove Eats Limited	19,453	70,233	19,341	69,832
Golden Triangle Health Co., Ltd.	2,266	2,650	-	-
<b>Total equity instruments designated at FVOCI</b>	<b>206,999</b>	<b>403,811</b>	<b>19,341</b>	<b>69,832</b>
<b>Financial assets at FVTPL</b>				
Non-listed equity instruments				
Boosted Ecommerce, Inc.	724,456	15,953	-	-
Kairous Asia Limited	-	50,873	-	-
Phuture Foods Sdn Bhd	-	852	-	852
Derivative assets	4,625	6,493	4,625	6,493
<b>Total financial assets at FVTPL</b>	<b>729,081</b>	<b>74,171</b>	<b>4,625</b>	<b>7,345</b>
<b>Total other non-current financial assets</b>	<b>936,080</b>	<b>477,982</b>	<b>23,966</b>	<b>77,177</b>

#### Boosted Ecommerce, Inc.

In August 2024, the Group received a transfer of 3,640,763 newly issued ordinary shares of Boosted Ecommerce, Inc. valued at USD 12 million (3.3 USD per share), as mentioned in Note 15.2 to the financial statements. As a result, the Group collectively holds a total of 6,483,905 shares in Boosted Ecommerce, Inc., representing 3.81% ownership in this company.



#### Kairous Asia Limited

In August and September 2024, Regeneration Capital (Cayman) Limited (RCL-CM), a subsidiary, entered into agreements to sell a portion of its equity interest in a non-listed company (Kairous Asia Limited - KAL), totaling 949,667 shares, to two individuals for a total consideration of Baht 51.2 million. However, the share purchase agreement included a buyback condition, stipulating that if Kairous Acquisition Corp. Limited (KACL, a subsidiary of KAL) fails to successfully complete its SPAC transaction within the specified timeframe, the shares must be repurchased. As a result, the Group recorded the proceeds from this transaction as "Advance received from sale of other non-current financial assets" in the consolidated statement of financial position as at 31 December 2024. Subsequently, on 1 November 2024, the classification of KAL was changed from other non-current financial assets to an investment in subsidiary, as mentioned in Note 15.2 - Kairous Asia Limited to the financial statements.

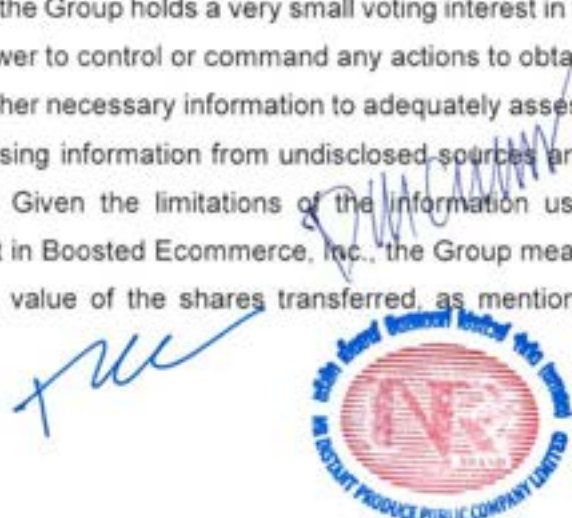
#### Unovis NCAP Fund II C.V.

A subsidiary has invested in the Unovis NCAP Fund II C.V., the fund called for the remaining capital commitment previously disclosed as an outstanding investment obligation. The subsidiary defaulted on the payment, resulting in the forfeiture of its rights in the fund and the loss of entitlement to any distributions. Consequently, management has decided to adjust the fair value downward and recognise the full loss through other comprehensive income.

#### Wicked Foods., Inc.

Wicked Foods, Inc., a company incorporated in the United Kingdom, officially ceased operations on 5 November 2024. As a result, management has decided to adjust the fair value downward and recognise the full loss through other comprehensive income.

As at 31 December 2024, the Group measures the fair value of investments in Koncious Foods., Inc., New Protein Fund I LP, Big Idea Ventures GP I, LLC, Frontline BioEnergy LLC, and Nove Eats Limited, using the most recent information available to the Group, which is not the latest financial statements audited by the auditors. This is because most of these investments are in foreign countries, and the Group holds a very small voting interest in them, to the extent that it does not have the power to control or command any actions to obtain the latest audited financial statements and other necessary information to adequately assess fair value. Therefore, the Group considers using information from undisclosed sources and not the latest audited financial statements. Given the limitations of the information used to measure fair value. While the investment in Boosted Ecommerce, Inc., the Group measures the fair value at the same price as the value of the shares transferred, as mentioned in Note 15.2 to the financial statements.



## 15. Investments in subsidiaries (Restated)

Details of investment in subsidiaries as presented in separate financial statements are as follow:

Company's name	Foreign currency	Paid-up capital		Shareholding percentage		Cost	
		2024	2023	2024	2023	2024	2023
		(Million)	(Million)	(Percent)	(Percent)	(Restated)	
Nove Foods Limited	THB	1,169.2	1,169.2	100	100	1,169,237	1,169,237
NRF Consumer Limited	THB	961.8	958.5	100	100	961,760	958,510
City Food Company Limited	THB	128.0	128.0	100	100	200,000	200,000
350 Limited	THB	2.1	2.1	100	100	2,091	2,091
Regeneration Capital Limited	THB	115.5	115.5	100	100	115,487	115,487
Bamboo Mart Limited	USD	19.06	0.1	0.27	100	1,798	1,776
Total						2,450,373	2,447,101
Less: Allowance for impairment						(375,357)	(257,780)
Total investments in subsidiaries - net						2,075,016	2,189,321

No dividend was received from the above subsidiaries during the years ended 31 December 2024 and 2023.

Nove Foods Limited, NRF Consumer Limited, and Regeneration Capital Limited, operate specifically as investment holding companies. The Company holds investments in these three subsidiaries and presents their value using the cost method net of allowance for impairment, totaling Baht 1,873.2 million (restated) as at 31 December 2024. The three subsidiaries have investments in equity instruments of non-listed companies in foreign countries, which are subject to limitations on the information used for fair value measurement. Consequently, the expected recoverable value of the investments in these three subsidiaries depends on the investment value they hold, as mentioned in Note 14 and Note 15.2 - Kairous Asia Limited to the financial statements.

The Company has considered the circumstances described in Note 15.2 - Kairous Asia Limited, which indicate an impairment of the investment in Regeneration Capital Limited. It was found that the recoverable amount was lower than the carrying amount of the investment. Therefore, as at 31 December 2024, the Company has recorded an impairment loss of Baht 115.5 million (restated) on such investment in its separate financial statements. The recoverable amount was determined based on future cash flows from the successful disposal of other overseas investment and the future disposal of KACL shares in the OTC market, which did not take into consideration the potential success of the planned disposal of these two investments, due to insufficient evidence to support such estimates. Nevertheless, the Company's management remains confident that the disposal of these two investments can be successfully achieved in the future.



## 15.1 The Company's additional investment in subsidiaries

### 350 Limited

On 10 January 2023, "Super Plants Limited" changed its name to "350 Limited".

During 2024, the Company consider indicators that led to the impairment in 350 Limited. It was found that the recoverable amount was lower than the carrying amount of the investment. Therefore, as at 31 December 2024, the Company recorded an impairment provision for the investment in the amount of Baht 2.1 million in the separate financial statements, based on the recoverable amount expected to be received.

### Bamboo Mart Limited

On 5 September 2023, the Company invested in Bamboo Mart Limited, in which the Company holds a 100 percent shareholding, with a registered capital of USD 50,000, or equivalent to Baht 1.8 million (50,000 ordinary shares of USD 1 each).

In January 2024, Bamboo Mart Limited (Bamboo) registered additional paid-up shares of USD 59,365,060 or Baht 2,135 million (59,365,060 ordinary shares of USD 1 each), offered the Company a portion of these shares amounting to USD 59,274,522 or Baht 2,132 million (59,274,522 ordinary shares of USD 1 each). The Company transferred ordinary shares of Nove Foods Limited and NRF Consumer Limited as compensation for these shares. Bamboo also offered the remaining new shares of USD 90,538 or Baht 3 million (90,538 ordinary shares of USD 1 each) to another company which transferred ordinary shares of NRF Consumer Limited as compensation for these shares. As a result, the Company's shareholding percentage in Bamboo decreased from 100.00% to 99.85%, while the Group's shareholding percentage in NRF Consumer Limited increased from 99.66% to 99.85% and in Nove Food Limited decreased from 100% to 99.85%.

In June 2024, Bamboo registered a capital reduction of USD 59,274,522 or Baht 2,131 million (59,274,522 ordinary shares of USD 1 each). Bamboo transferred ordinary shares of Nove Foods Limited and NRF Consumer Limited to the Company amounting to Baht 1,169 million (116,923,738 ordinary shares of Baht 10 each) and amounting to Baht 962 million (9,617,604 ordinary shares of Baht 100 each), respectively. As a result, the Group's shareholding percentage in NRF Consumer Limited increased from 99.85% to 100.00% and in Nove Food Limited increased from 99.85% to 100% and subsequently, Bamboo registered additional paid-up shares of USD 18,470,653 or Baht 676 million (18,470,653 ordinary shares of USD 1 each), offered Nove Foods Limited a portion of these shares amounting to USD 13,274,100 or Baht 486 million (13,274,100 ordinary shares of USD 1 each). Nove Foods Limited transferred ordinary shares of Bamboo Mart UK Limited (formerly known as "PLANT AND BEAN GROUP LTD") as compensation for these shares. Bamboo also offered the remaining new shares of USD 5,196,553 or Baht 190 million (5,196,553 ordinary shares of USD 1 each) to NRF Consumer Limited which transferred ordinary shares of Bamboo Mart London Limited (formerly known as "NRCONSUMER LIMITED") as compensation for these shares. As a result, the Group's shareholding percentage in Bamboo decreased from 99.85% to 99.51%, while the Group's shareholding percentage in Bamboo Mart UK Limited decreased from 99.85% to 99.51% and in Bamboo Mart London Limited decreased from 99.85% to 99.51%.

### **Nove Foods Limited**

In September 2023, Nove Foods Limited registered an increase in its share capital of 96,423,740 ordinary shares with a par value of Baht 10 per share. The share capital was fully called up, or a total of Baht 964 million, and the Company made payment for the shares, with no change in its proportionate shareholding.

### **NRF Consumer Limited**

In September 2023, NRF Consumer Limited (NRFC) registered an increase in its share capital of 7,584,105 ordinary shares with a par value of Baht 100 per share. NRFC called up 76.58% of the additional registered capital, or a total of Baht 581 million. The Company made payment for the shares, resulting in an increase in the Company's shareholding in NRFC from 98% to 100%.

In November 2023, NRFC called up for payment of the remaining shares 23.42%, amounting to Baht 178 million from the Company. The Company has paid for these shares by transferring ordinary shares of Galalane Limited valued at Baht 178 million to NRFC. There is no change in proportion to its interest.

## **15.2 The subsidiaries' investments**

### **Boosted NRF Corp.**

In August 2024, the Company's Executive Committee Meeting approved the sale of its entire investment in Boosted NRF Corp., a U.S.-based subsidiary held by NRF Consumer Co., Ltd., the Company's subsidiary ("the subsidiary"), to a related overseas entity for a total consideration of USD 21.25 million. The consideration for this transaction was detailed as follows:

1. Cash Payment: USD 3.25 million, offset against USD 2.4 million previously received by the Company.
2. Promissory Note: USD 6 million, with a 36-month repayment period at an interest rate of 5% per annum, payable quarterly, with an additional interest of 2% per annum payable at the end of the 36-month period alongside the principal.
3. Newly issued ordinary shares valued at USD 12 million.



The image shows a handwritten signature in blue ink above a red circular stamp. The stamp contains the text "บริษัท นอร์ฟคอนซูเมอร์ จำกัด" (NRF Consumer Co., Ltd.) in Thai and "NRF CONSUMER COMPANY LIMITED" in English. There is also a handwritten signature in blue ink across the bottom of the stamp.



The subsidiary executed the share purchase agreement on 30 September 2024, and simultaneously received a USD 6 million promissory note and 3,640,763 newly issued ordinary shares of the buyer, valued at USD 12 million (USD 3.3 per share). Additionally, a net cash payment of USD 0.85 million was received on 1 October 2024. The valuation of the investment in the buyer's ordinary shares, amounting to USD 12 million, was based on a fair value assessment referencing a major global financial institution's investment terms with the buyer in an equity-for-debt transaction. The Group also engaged an independent appraiser, to determine the fair value of the ordinary shares of the companies in the same business ("Valuation Report No. 1"), with an appraisal value of USD 3.3 per share of the buyer's ordinary shares, consistent with the upper end of the valuation range under the survey derived from the Precedent Transaction Approach, which yielded value ranging between Baht 6,851.70 - 18,352.77 million (USD 1.24 - USD 3.32 per share). This transaction has been recorded, and a gain on the sale of the investment totaling Baht 103.15 million has been recognised in the profit or loss in the consolidated financial statements for the year ended 31 December 2024.

Additionally, the Group held 2,843,142 shares in the buyer, classified under other non-current financial assets. The fair value of this investment was measured using the same share price as the transferred shares (USD 3.3 per share). As at 31 December 2024, the Group recognised a gain from changes in the fair value of financial assets designated at FVTPL amounting to Baht 334.46 million, in the profit or loss in the consolidated financial statements for the year ended 31 December 2024.

From the Valuation Report No.1, the appraiser assessed only the value of ordinary shares of companies within the same industry but did not explicitly provide an opinion on the fair value of the buyer's ordinary shares. Therefore, the Group engaged an additional independent appraiser on 20 December 2024, to conduct a fair value assessment of the buyer's ordinary shares. According to the second valuation report dated 10 January 2025 ("Valuation Report No. 2"), under the limitations of the available data, the most appropriate method to determine the Enterprise Value of the buyer was the Market Comparable Approach: Price-to-Sales Ratio. The new independent appraiser estimated the Enterprise Value of the buyer at Baht 12,616 million or approximately USD 393 million, (equivalent to USD 3.35 per share).



The new independent appraiser conducted the valuation using appropriate methodologies in accordance with professional standards and with full independence. However, the valuation was subject to data limitations, as the Group could only provide the appraiser with available fundamental information. Since the buyer is a privately held company incorporated in the United States, and the Group holds only a 4% voting stake, it does not have control or the authority to obtain the latest audited financial statements or other necessary information required for a comprehensive valuation at this time. Due to these data accessibility constraints, the Group has decided not to adopt the valuation findings from Valuation Report No. 2 in its financial statements. Instead, it continues to record the investment in the buyer's ordinary shares at the original value as assessed by the initial appraiser in the consolidated financial statements for the year ended 31 December 2024.

As the Group has recorded the investment value in the buyer's ordinary shares at the original value as assessed by the initial appraiser in the consolidated financial statements for the year ended 31 December 2024, the Group has assessed that the valuation remains appropriate for the following reasons:

- (a) The valuation of the buyer's ordinary shares was derived from reference prices, including the buyer's share sales by the Group in 2021 and 2022, as well as the debt-to-equity transaction executed by a leading global financial institution with the buyer in September 2024, during the period of the share exchange transaction. The sale prices in the past two years and the debt-to-equity transaction price between the buyer and the leading financial institution exceeded the share exchange price which the Group recorded. The share exchange price was determined as a discounted value of the debt-to-equity transaction price, taking into consideration the best interests of the Group and its shareholders. Furthermore, the share exchange price, which the Group recorded, falls within the valuation range from the survey, determined by the first independent appraiser in Valuation Report No. 1.
- (b) The Group considers that the purchasing company is a startup. Therefore, the fair value of the ordinary shares should be determined using the Precedent Transaction Approach, as this method references actual transactions involving the purchase or sale of startup businesses within the same industry. The fair value derived from this method remains within the valuation range from the survey, provided by the first independent appraiser, who also used the Precedent Transaction Approach.

Based on the above considerations, the Group determined not to amend the valuation of the investment in the buyer in the consolidated financial statements for the year ended 31 December 2024.



The recognition of the fair value of 3,640,763 newly issued ordinary shares to the purchaser, along with the fair valuation of other non-current financial assets associated with the investment in these shares, as determined by the appraisal price indicated in Valuation Report No. 2, will result in the following implications for the consolidated financial statements for the year ended 31 December 2024.

(Unit: Thousand Baht)

	Consolidated financial statements		
	Use the share purchase agreement price that closely aligns with the Valuation Report No. 1	Use the appraisal price according to the Valuation Report No. 2	Difference
<b>Statement of financial position as at 31 December 2024</b>			
<b>Assets</b>			
Other non-current financial assets	1,087,082	890,280	(196,802)
Long-term loans to other parties	203,431	203,431	-
<b>Liabilities</b>			
Income tax payable	54,791	32,739	(22,052)
<b>Shareholders' equity</b>			
Retained earnings - Unappropriated	743,984	560,130	(183,854)
Other components of shareholders' equity	(186,379)	(177,275)	9,104
<b>Statement of comprehensive income</b>			
<b>For the year ended 31 December 2024</b>			
Gain on change in value of financial assets designated at fair value through profit or loss	330,593	234,945	(95,648)
Gain (loss) on sales of investment	103,510	(6,748)	(110,258)
Income tax expenses	(78,851)	(56,799)	22,052
Exchange differences on translation of financial statements in foreign currency	(57,448)	(48,344)	9,104
Profit for the year	211,932	28,078	(183,854)
Other comprehensive income for the year	88,833	(85,917)	(174,750)
Earning per share (Baht/share)	0.13	0.17	0.04

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*[Red circular stamp of Nantant Produce Public Company Limited]*



(Unit: Thousand Baht)

## Consolidated financial statements

	Use the share purchase agreement price that closely aligns with the Valuation Report No. 1	Use the appraisal price according to the Valuation Report No. 2	Difference
<b>Cash flow statement</b>			
<b>For the year ended 31 December 2024</b>			
Profit before tax	290,783	84,877	(205,906)
Gain on change in value of equity investments designated at fair value through profit or loss	(334,458)	(238,810)	(95,648)
(Gain) loss on sales of investments	(103,510)	6,748	(110,258)
<b>Supplemental cash flow information</b>			
<b>Non-cash items</b>			
Receipt from sale of investment in subsidiary in settlement of loan to other party	193,189	193,189	-

**Alpha Organic Co., Ltd. (formerly known as "Indeem International Limited")**

In April 2022, a subsidiary invested in 100 percent interest in Indeem International Limited, which has a registered capital of Baht 1 million (10,000 ordinary shares of Baht 100 each). The capital was fully called up and the subsidiary made payment for the shares in proportionate to its shareholding.

Subsequently, in July 2022, Indeem International Limited registered an increase in its share capital 790,000 ordinary shares with a par value of Baht 100 per share. Indeem International Limited called up 31.65% of the additional registered capital, or a total of Baht 25 million and the subsidiary made payment for the shares, with no change in its proportionate shareholding.

On 3 February 2023, Indeem International Limited (subsidiary) acquired the business of Indeem Group Company Limited.

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*[Red circular stamp: INDEEM GROUP COMPANY LIMITED]*

The Group has completed the process of measuring the fair value at the acquisition date of the identifiable assets acquired and liabilities acquired and the assumed of indeem Group Company Limited and goodwill during the year. The fair values of the identifiable assets, liabilities and contingent liabilities of Indeem Group Company Limited as at the acquisition date are presented below.

	(Unit: Million Baht)
Inventories	7.0
Other current assets	5.3
Building improvements and equipment	1.8
Intangible assets	10.3
Other non-current assets	0.7
Other non-current liability	(0.3)
Net assets from business acquisition	24.8
Cost of business acquisition	81.7
Goodwill from business acquisition	56.9

On 10 February 2023, the Extraordinary Shareholders Meeting of the subsidiary No.1/2023 passed a resolution approving the change in the par value of the subsidiary's ordinary shares from Baht 100 per share to Baht 50 per share. The subsidiary called up all the remaining registered capital, or a total of Baht 14 million. NRF Consumer Limited made payment for the shares, with no change in its proportionate shareholding.

In August 2023, the subsidiary registered an increase in its share capital of 768,627 ordinary shares with a par value of Baht 50 per share to other parties as compensation for the business acquisition of Indeem Group Company Limited, resulting in a decrease in the Group's shareholding in subsidiary from 100% to 51%.

On 5 September 2023, NRF Consumer Limited disposed of all ordinary shares of the subsidiary, totaling Baht 40 million, to Regeneration Capital Limited, a subsidiary, at cost, with no change in the Group's proportionate shareholding in the subsidiary.

In January 2024, Indeem International Limited registered an increase in its share capital by 521,569 ordinary shares with a par value of Baht 50 per share. Subsidiary did not purchase any of these additional ordinary shares, resulted in a reduction in the subsidiary's shareholding in this company from 51.00% to 38.27%, thereafter the Group has had no control over the Company. Therefore, the Group has reclassified the investment in this company from investment in subsidiary to associates.



The fair value of the Group's share of interest in Indeem International Limited as at the date the investment status was changed amount to Baht 36 million. The Group recognised a gain of Baht 1 million from the change in the status of this investment in the profit or loss in the consolidated statement of comprehensive income.

On 14 March 2024, "Indeem International Limited" changed its name to "Alpha Organic Co., Ltd."

#### **Bamboo Mart UK Limited (formerly known as "PLANT AND BEAN GROUP LTD")**

In January 2023, Nove Food Limited (subsidiary) invested GBP 80, or equivalent to Baht 3,368, in PLANT AND BEAN GROUP LTD (PBB-G). The subsidiary had an 80 percent interest in such company.

In October 2023, PBB-G to increase its registered share capital by GBP 11 million or Baht 465 million (10,561,873 ordinary shares of GBP 1 each). The subsidiary paid for these shares by settlement of loan to PBB-G, resulted in an increase in the subsidiary's shareholding in NRFC from 80% to 100%

In February 2024, "PLANT AND BEAN GROUP LTD" changed its name to "Bamboo Mart UK Limited".

#### **Indeem Group Company Limited**

On 1 February 2023, NRF Consumer Limited disposed of all ordinary shares of Indeem Group Company Limited, totaling Baht 4 million, to third parties. The Group recognised a loss of Baht 10 million on the sale of this investment in profit or loss in the consolidated statement of comprehensive income.

#### **NRF Consumer Limited**

On 3 February 2023, Indeem International Limited (subsidiary) invested Baht 3 million (32,500 ordinary shares of Baht 100 each) in additional paid-up shares of NRF Consumer Limited (NRFC), and the subsidiary made payment for the shares, with no change in the Group's proportionate shareholding in this company.

Subsequently, the subsidiary acquired the business of Indeem Group Company Limited by transferring ordinary shares of Baht 3 million of NRFC held by the subsidiary, resulting in a decrease in the Group's shareholding in NRFC from 100% to 98%





### **Botany Petcare Company Limited**

In April 2023, Botany Petcare Company Limited registered an increase in its share capital of 700,000 ordinary shares with a par value of Baht 100 per share. The share capital was fully called up, totaling Baht 70 million, and the subsidiary made payment for the shares amounting to Baht 47 million, with no change in its proportionate shareholding.

In August 2023, Botany Petcare Company Limited registered an increase in its share capital of 300,000 ordinary shares with a par value of Baht 100 per share. The share capital was fully called up, totaling Baht 30 million, and the subsidiary made payment for the shares amounting to Baht 20 million, with no change in its proportionate shareholding.

In November 2023, Botany Petcare Co., Ltd. registered an increase in its share capital by issuing 460,000 ordinary shares with a par value of Baht 100 per share. The capital was fully called up, totaling Baht 46 million. The subsidiary paid for the shares in proportion to its interest, amounting to Baht 31 million, with no changes in its proportionate shareholding.

### **Bamboo Mart London Limited (formerly known as "NRCONSUMER LIMITED")**

In May 2023, NRF Consumer Limited (subsidiary) invested GBP 100,000, or equivalent to Baht 4 million, in NRCONSUMER LIMITED. The subsidiary had a 100 percent interest in such company.

In November 2023, NRF Consumer Limited (NRFC) invested in additional paid-up shares of NRCONSUMER LIMITED (NRC) of 40,348 ordinary shares with a par value of GBP 100 per share or GBP 4,034,800 of Baht 178 million. The consideration for this investment was made through the transfer of all ordinary shares of Galalane Limited, valued at Baht 178 million to NRC at the transfer date, held by NRFC. There is no change in proportion to its interest.

In February 2024, "NRCONSUMER LIMITED" changed its name to "Bamboo Mart London Limited".

### **Galalane Limited**

In May 2023, the Company's Board of Directors passed a resolution approving a plan to restructure its overseas business investments authorising NRCONSUMER LIMITED, a subsidiary, to invest in Galalane Limited, a company incorporated in the United Kingdom, acquiring 90% of the registered and issued capital. Subsequently, in July and August 2023, NRCONSUMER LIMITED acquired shares of Galalane Limited with a total acquisition cost of Baht 204 million.



The Group completed the process of measuring the fair value at the acquisition date of the identifiable assets acquired and liabilities assumed of Galalane Limited and goodwill during the current year. The fair values of the identifiable assets, liabilities and contingent liabilities of Galalane Limited as at the acquisition date are presented below.

	(Unit: Million Baht)
Cash and cash equivalents	34.5
Trade and other receivables	121.3
Inventories	92.4
Other current assets	3.4
Building, building improvements and equipment	7.6
Right-of-use asset	108.8
Intangible assets	13.6
Customer relationships	46.8
Short-term loans from financial institutions	(3.8)
Trade and other payables	(292.2)
Income tax payable	(11.5)
Other current liabilities	(7.4)
Long-term loans	(600.9)
Lease liabilities	(114.3)
Deferred tax liabilities	(12.6)
Net liabilities from business acquisition	(614.3)
Net liabilities of the subsidiary in original proportion to the shareholding interest (90%)	(550.9)
Cost of investment in subsidiary (90%)	240.3
Goodwill from business acquisition	755.2

And in October 2023, Nove Foods Limited and PLANT AND BEAN GROUP LTD, subsidiaries, invested in additional paid-up ordinary shares of Galalane Limited amounting to GBP 4 million or Baht 178 million (4,034,800 ordinary share at a par value 1 GBP) and GBP 12 million or Baht 533 million (12,057,930 ordinary share at a par value 1 GBP), respectively. As a result, the Group's shareholding in Galalane Limited is now 100%.





The Group's acquisition of investment and investment in additional ordinary shares of Galalane Limited, were implemented in alignment with the Group's strategic plan to restructure its overseas business investments. As a result, the Group incurred high unallocated costs of business acquisition from this investment. In addition, due to the volatility of interest rates and the overall economic situation, the Group estimated the recoverable amount of this investment and noted that the expected recoverable amount was less than the carrying value by Baht 17 million. Therefore, the Group recognised an impairment loss on this investment in the profit or loss.

#### SEEWOO CHINATOWN LIMITED

On 5 September 2023, NRF Consumer Limited (subsidiary) invested GBP 1 million, or equivalent to Baht 44 million, in preference shares of SEEWOO CHINATOWN LIMITED, a company incorporated in The United Kingdom. The subsidiary made payment in cash of Baht 31 million and received investment in the subsidiary in settlement of loans to other parties amounting to Baht 13 million. The Group had a 50.83% interest in such company.

The fair values of the identifiable assets, liabilities and contingent liabilities of SEEWOO CHINATOWN LIMITED as at the acquisition date are presented below:

	(Unit: Million Baht)
Cash and cash equivalents	11.0
Trade and other receivables	20.2
Inventories	12.7
Building improvements and equipment	2.1
Short-term loans from financial institutions	(10.0)
Trade and other payables	(34.6)
Deferred tax liabilities	(0.5)
Net assets from business acquisition	0.9
Net assets of the subsidiary in original proportion to the shareholding interest (50.83%)	0.5
Add: Difference between cost of business acquisition and net value of assets from business acquisition	43.7
Cost of business acquisition	44.2
Less: Cash and cash equivalents of subsidiary	(11.0)
Net cost of investment in subsidiary	33.2

The subsidiary presented the excess from the cost of investment in SEEWOO CHINATOWN LIMITED over its net assets' value amounting to Baht 43.7 million as a separate item in the consolidated statement of financial position as at 31 December 2023 under the caption of "Unallocated costs of business acquisition".

The subsidiary is in the process of measuring the fair value at the acquisition date of the identifiable assets acquired and the liabilities assumed, as well as goodwill. This measurement has yet to be completed.

On 22 December 2023, the Company's Board of Directors Meeting passed a resolution to approve NRF Consumer Limited disposing all ordinary shares of Seewoo Chinatown Limited to an unrelated company at a price of GBP 1.08 million or Baht 48 million. To comply with the requirements of the TFRS 5 regarding non-current assets held for sale and discontinued operations, the Group classified the assets and liabilities in Seewoo Chinatown Limited as assets held for sales and liabilities directly associated with the assets held for sale in the statement of financial position as at 31 December 2023 and are measured at the lower of carrying amount and fair value less costs to sell.

As at 31 December 2023, the assets and liabilities were reclassified as held for sale as follow.

	(Unit: Thousand Baht)
	Consolidated
	<u>financial statements</u>
<u>Assets held for sales</u>	
Cash and cash equivalents	11,406
Trade and other receivables	15,723
Inventories	8,365
Other current assets	265
Property, plant and equipment	1,897
Right-of-use asset	115,563
Unallocated cost of business acquisition	43,792
Total assets held for sales	<u>197,011</u>
<u>Liabilities directly associated with the assets held for sale</u>	
Short-term loans from financial institutions	(1,651)
Trade and other payables	(25,718)
Other current liabilities	(1,398)
Lease liabilities	(116,923)
Total liabilities directly associated with the assets held for sale	<u>(145,685)</u>

In January 2024, the Group already received payment from sales such shares and transferred all ordinary shares of Seewoo Chinatown Limited to such unrelated company. Consequently, the Group recognised a gain of Baht 0.4 million from sales of this investment in the profit or loss in the statement of comprehensive income.



### **Kairous Asia Limited (Restated)**

In June 2023, a subsidiary (Regeneration Capital (Cayman) Limited "RCL-CM") invested in ordinary shares of Kairous Asia Limited (KAL), which was incorporated in British Virgin Islands totaling USD 1.48 million or approximately Baht 53 million. The subsidiary had a 49% interest in such company. The subsidiary has classified this investment as financial assets at FVTPL, as according to the terms of the share purchase agreement, RCL-CM has no control and significant influence over KAL.

KAL acts as a sponsor for Kairous Acquisition Corp. Limited (KACL), which is incorporated in the Cayman Islands and is a publicly traded company listed on the NASDAQ Stock Exchange in the United States. The purpose of KACL is to raise capital for the acquisition or merger with a target company, and KACL is a subsidiary of KAL.

In September 2023, RCL-CM provided a loan of USD 1.3 million to Kairous Ventures Limited (KVL), a major shareholder of KAL holding 51%, with an interest rate of 6.50% per annum. On 1 November 2024, RCL-CM received the repayment of loan and accrued interest from KVL amounting of USD 1.4 million or Baht 44.7 million by KAL's ordinary shares of 1,176,643 shares at par value of USD 0.000043. As a result, the Group's shareholding in KAL increased from 49% to 100%. This made investment in KAL changed the status from financial assets at FVTPL to investment in subsidiary. Since KAL is the parent company of KACL, the Group therefore holds an indirect equity interest of 91.35% in KACL as well.

The Group anticipated that KACL is to generate profits for KAL, its subsidiaries and the Company upon successful completion of the merger with a target company, which is the Group's subsidiary. The pending merger, once completed, is expected to result in the formation of a new public company to be listed immediately on the NASDAQ Stock Exchange with an initial par value of USD 10 per share.

However, if KACL is unable to proceed with investment in accordance with the agreement, KACL has to repay fund raised in accordance with the terms and condition of the agreement. The value of the investments in KAL and KACL is contingent upon the success of the SPAC structure investments in the future.

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*[Red circular stamp of Kairous Asia Limited (Restated)]*



The fair values of the net assets (liabilities) acquired from KAL Group on the acquisition date are presented below:

	(Unit: Million Baht)
	(Restated)
Trade and other receivables	1.0
Cash in trust under Special Purpose Acquisition Company (SPAC)	561.4
Trade and other payables	(250.6)
Other current liabilities	(655.0)
Net assets (liabilities) from the acquisition	(343.2)
Net assets (liabilities) from the acquisition in original proportion to the shareholding interest	(324.1)
Less: Cost of acquisition	(97.0)
Loss on acquisition of assets	(421.1)

The Group considered the acquisition of the investment in KAL Group to be a purchase of assets (restated) and recorded a loss on acquisition of assets of Baht 421.1 million (restated), which resulted from cost of acquisition of Baht 97.0 million in exchange for the net liabilities of Baht 324.1 million. This loss was recognised in the consolidated statement of comprehensive income for the year ended 31 December 2024.

Subsequently, the Group discovered that KACL was delisted from the NASDAQ and began trading on the Over-the-Counter (OTC) market due to its failure to comply with NASDAQ's requirement to complete a business combination with a target company within 36 months of its initial public offering (IPO) (by 13 December 2024). However, KACL had requested and received several extensions for the business combination, with the most recent deadline set for 30 September 2025. If KACL successfully completes a business combination and has more than 400 shareholders, it could be relisted on the NASDAQ. According to the terms of the extension, KACL was required to deposit USD 50,000 into its trust account each month, continuously, starting from 16 December 2024. Otherwise, it will be considered a violation of the terms and must be proceed with the liquidation of the cash in trust under Special Purpose Acquisition Company (SPAC) account within the specified period. In May 2025, KACL failed to make the required deposit into its trust account. As a result, the extension for the business combination expired, and KACL was required to liquidate its trust account and redeem all of the common stock recorded under the cash received in advance under Special Purpose Acquisition Company (SPAC), which were included in the units issued in KACL's IPO. Following the redemption of the common stock, KACL will remain on the OTC market and seek new business opportunities such as mergers, acquisitions, stock exchanges, or other forms of collaboration with other companies.

In September 2025, KACL repaid the cash in trust under the Special Purpose Acquisition Company (SPAC) to the public shareholders and redeemed the common shares that had been recorded under the account "Cash received in advance under Special Purpose Acquisition Company (SPAC)". KACL is currently in the process of amending its Memorandum and Articles of Association to change its status from a SPAC company to a general operating company, with its shares traded on the OTC market.

#### Chuanglee MiniC Greenwich Ltd (MiniC)

In September 2024, Galalane Limited (subsidiary) invested GBP 100, or equivalent to Baht 4,380 in Chuanglee MiniC Greenwich Ltd (MiniC). The subsidiary had an 100% interest in such company.

### 16. Investment in joint venture

In May 2023, Nove Foods Limited (subsidiary) invested in additional paid-up ordinary shares of Nutra Regenerative Protein Company Limited, comprising 1,465,000 ordinary shares with a par value of Baht 100 per share, and called up the first tranche of 26.11%, amounting to Baht 38 million. The subsidiary paid in share capital in proportion to its interest, amounting to Baht 19 million, with no change in its proportionate shareholding.

#### 16.1 Details of investment in joint venture

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			2024	2023	2024	2023	2024	2023
			(%)	(%)				
Nutra Regenerative Protein Company Limited	Manufacture and distribution of plant based food	Thailand	50	50	169,125	169,125	86,445	145,985
Total					169,125	169,125	86,445	145,985

*Danachum*



## 16.2 Share of comprehensive income

During the years, the Group has recognised its share of loss from investment in joint venture in the consolidated financial statements as follows:

Joint venture	(Unit: Thousand Baht)	
	Consolidated financial statements	
	Share of loss from investment in joint venture during the year	
	2024	2023
Nutra Regenerative Protein Company Limited	(59,540)	(13,095)
Total	(59,540)	(13,095)

## 17. Investments in associates

### Plant and Bean Ltd.

On 25 May 2023, Plant and Bean Ltd. (associate) initiated legal procedures in accordance with the requirements under the Insolvency Law of England. The Group fully recognised an impairment loss on the investment in associate of Baht 78 million in profit or loss in the consolidated statement of comprehensive income.

### Plant and Bean (Thailand) Limited

In September 2023, Nove Foods Limited (subsidiary) invested in ordinary shares of Plant and Bean (Thailand) Limited, a company incorporated in Thailand, amounting to Baht 43 million. The subsidiary had a 49% interest in such company.

### Alpha Organic Co., Ltd.

In January 2024, Alpha Organic Co., Ltd. registered an increase in its ordinary share capital by 521,569 shares, with a par value of Baht 50 per share. The Group did not invest further in the ordinary share capital increase of Alpha Organic Co., Ltd. As a result, the Group's shareholding percentage in the said company decreased from 51.00% to 38.27%. Additionally, since the Group no longer has control over the said company from that point on, the Group has reclassified its investment in this company from investment in subsidiary to investment in an associate company, as described in Note 15.2 to the financial statements.





## 17.1 Details of investments in associates

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			2024	2023	2024	2023	2024	2023
			(%)	(%)				
Plant and Bean Ltd.	Manufacture and distribution of plant	The United Kingdom	25	25	198,000	198,000	-	78,308
Plant and Bean (Thailand) Limited	Wholesale of agricultural raw materials and live animals	Thailand	49	49	43,450	43,450	-	40,067
Alpha Organic Co., Ltd.	Distribution of consumer goods via membership system	Thailand	38	-	36,259	-	17,737	-
Total					277,709	241,450	17,737	118,375
Less: Allowance for impairment							-	(78,308)
Total investments in associates - net							17,737	40,067

## 17.2 Share of comprehensive income

During the years, the Group has recognised its share of loss from investments in associates in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Associates	Consolidated financial statements	
	Share of loss from investment in associates during the year	
	2024	2023
Plant and Bean Ltd.	-	(11,919)
Plant and Bean (Thailand) Limited	(40,067)	(3,383)
Alpha Organic Co., Ltd.	(18,522)	-
Total	(58,589)	(15,302)





# 18. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land	Buildings and building improvement	Machinery and equipment	Furniture, fixture and office equipment	Assets under installation and construction
<b>Cost:</b>					
1 January 2023	184,713	607,703	599,684	58,193	2,493
Additions	-	15,258	30,261	5,652	242,312
Addition from business acquisition	-	23,225	9,512	8,296	-
Disposals / write-off	-	(4,580)	(22,711)	(4,132)	(3,589)
Decrease from sales of subsidiaries	-	(924)	-	(2,541)	-
Transfers in (out)	-	4,287	15,825	1,071	(21,183)
Transfer from right-of-use assets (Note 19)	-	-	-	-	1,479
Transfer to assets held for sale (Note 15.2)	-	(12,294)	(3,342)	(1,945)	-
Translation adjustment	-	(468)	(217)	(108)	-
31 December 2023	184,713	632,207	629,012	64,486	223,622
Additions	-	4,071	13,365	11,435	210,258
Disposals / write-off	-	(924)	(11,345)	(1,283)	(28)
Decrease from sales of subsidiaries	-	-	-	(965)	-
Transfers in (out)	-	31,920	239,341	437	(271,698)
Transfer from intangible assets (Note 20)	-	-	-	3,022	1,685
Translation adjustment	-	(236)	(148)	(43)	-
31 December 2024	184,713	667,036	870,225	77,089	163,839
				29,587	1,992,491

  
 Representative of the Board of Directors  
 31 December 2024  




(Unit: Thousand Baht)

## Separate financial statements

	Land	Buildings and building improvement	Machinery and equipment	Furniture, fixture and office equipment	Motor vehicle	Assets under installation and construction	Total
<b>Cost:</b>							
1 January 2023	120,920	351,760	353,732	35,750	7,524	2,399	872,085
Additions	-	33	6,054	1,463	-	114,160	121,710
Disposals/write-off	-	-	(11,659)	(358)	(3,442)	-	(15,459)
Transfers in (out)	-	3,158	4,435	1,044	-	(8,637)	-
Transfer from right-of-use assets (Note 19)	-	-	-	-	1,479	-	1,479
31 December 2023	120,920	354,951	352,562	37,899	5,561	107,922	979,815
Additions	-	392	6,940	836	-	38,414	46,582
Disposals/write-off	-	-	(8,621)	(1,283)	-	-	(9,904)
Transfers in (out)	-	667	531	5	-	(1,203)	-
31 December 2024	120,920	356,010	351,412	37,457	5,561	145,133	1,016,493





As at 31 December 2024, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 552 million (2023: Baht 360 million) (The Company only: Baht 439 million, 2023: Baht 241 million).

The Group has mortgaged land and structures thereon and machinery amounting to approximately Baht 202 million (2023: Baht 170 million), as collateral against credit facilities received from financial institutions as described in Note 26 to the financial statements.

The Company has mortgaged land amounting to approximately Baht 92.01 million, as collateral for a short-term agreement from third party, as described in Note 24 to the financial statements.

## 19. Leases

The Group has lease contracts used in its operations. Leases generally have lease terms between 2 years and 6 years.

### 19.1 Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2024 and 2023 are summarised below:

	Consolidated financial statements			Separate financial statements		
	Buildings and building improvement	Motor vehicles	Total	Buildings and building improvement	Motor vehicles	Total
1 January 2023	2,183	9,346	11,529	-	4,629	4,629
Additions from business acquisition	108,764	-	108,764	-	-	-
Additions	128,434	5,777	132,211	985	2,887	3,872
Depreciation for the year	(17,979)	(3,914)	(21,893)	(369)	(2,218)	(2,587)
Transferred to assets held for sale (Note 15.2)	(115,563)	-	(115,563)	-	-	-
Translation adjustment	(4,998)	-	(4,998)	-	-	-
31 December 2023	98,841	11,209	110,050	616	5,298	5,914
Additions	49,510	17,869	67,379	-	6,604	6,604
Depreciation for the year	(36,501)	(9,891)	(46,392)	(494)	(2,953)	(3,447)
Translation adjustment	(966)	-	(966)	-	-	-
31 December 2024	110,884	19,187	130,071	122	8,949	9,071

(Unit: Thousand Baht)

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*[Circular stamp: Assistant Director, Finance Department, Thai Beverage Public Company Limited]*



## 19.2 Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Lease payments	156,274	136,202	10,719	6,653
Less: Deferred interest expenses	(17,277)	(19,801)	(823)	(406)
Total	138,997	116,401	9,896	6,247
Less: Portion due within one year	(48,580)	(31,478)	(3,639)	(2,538)
Lease liabilities - net of current portion	90,147	84,923	6,257	3,709

Movements of the lease liabilities account during the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance at beginning of year	116,401	10,807	6,247	4,446
Additions	67,379	132,211	6,604	3,872
Additions from business acquisition	-	114,269	-	-
Accretion of interest	10,866	7,304	350	315
Repayments	(45,659)	(26,095)	(3,305)	(2,386)
Transferred to liabilities directly associated with the assets held for sale (Note 15.2)	-	(116,923)	-	-
Translation adjustment	(9,990)	(5,172)	-	-
Balance at end of year	138,997	116,401	9,896	6,247

A maturity analysis of lease payments is disclosed in Note 43.2 to the financial statement under the liquidity risk.

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*[Red circular stamp of Assistant Producer Public Company Limited]*

### 19.3 Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	46,392	21,893	3,447	2,587
Interest expense on lease liabilities	10,866	7,304	349	315
Expense relating to leases of low-value assets	2,062	2,335	266	243
Expense relating to variable lease payments that do not depend on an index or a rate	3,216	3,809	3,216	3,809

The Company has lease contracts for equipment that contains variable payments as described in Note 43.2 to the financial statement.

### 19.4 Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 51 million (2023: Baht 32 million) (The Company only: Baht 7 million, 2023: Baht 6 million), including the cash outflow related to leases of low-value assets and variable lease payments that do not depend on an index or a rate.

### 20. Intangible assets

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Computer software	Customer relationships	Trade name	Computer software under installation	Others	Total
<b>Cost</b>						
1 January 2023	40,774	1,414,491	779,214	9,415	1,833	2,245,727
Acquisition of subsidiaries during the year	12,639	42,093	13,502	1,313	-	69,547
Addition	3,691	-	-	13,608	-	17,499
Write-off	(1,831)	-	(13,191)	-	(420)	(15,442)
Decrease from sales of subsidiary	(10,504)	-	-	(4,731)	-	(15,235)
Transfer in (out)	10,931	-	-	(10,931)	-	-
Translation adjustment	(49)	-	12,296	-	-	12,247
31 December 2023	55,651	1,456,584	791,821	8,674	1,413	2,314,343
Addition	4,968	18	-	4	2,666	7,656
Increase from business valuation	-	4,677	-	-	-	4,677
Write-off	(357)	-	-	-	-	(357)
Decrease from sales of subsidiary (Note 15)	(10,759)	-	(565,301)	(2,413)	-	(578,473)
Transfer in (out)	1,558	-	-	(1,558)	-	-
Transfer to property, plant and equipment (Note 18)	-	-	-	(4,707)	-	(4,707)
Translation adjustment	-	(17)	(326)	-	-	(343)
31 December 2024	51,261	1,461,262	226,194	-	4,079	1,742,896



(Unit: Thousand Baht)

## Consolidated financial statements

	Computer software	Customer relationships	Trade name	Computer software under installation	Others	Total
<b>Accumulated amortisation</b>						
1 January 2023	9,690	325,189	75,175	-	483	410,537
Acquisition of subsidiaries during the year	3,575	-	-	-	-	3,575
Amortisation for the year	3,672	57,538	29,791	-	141	91,142
Amortisation on disposals/write-off	(1,778)	-	(1,135)	-	(8)	(2,921)
Decrease from sales of subsidiary	(483)	-	(1,011)	-	-	(1,494)
Translation adjustment	(49)	-	16,770	-	-	16,721
31 December 2023	14,627	382,727	119,590	-	616	517,560
Amortisation for the year	3,682	59,351	23,513	-	427	86,973
Amortisation on disposals/write-off	(89)	-	-	-	-	(89)
Decrease from sales of subsidiary (Note 15)	(2,645)	-	(140,764)	-	-	(143,409)
Translation adjustment	(16)	-	(94)	-	-	(110)
31 December 2024	15,559	442,078	2,245	-	1,043	460,925
<b>Net book value</b>						
31 December 2023	41,224	1,073,857	672,231	8,674	797	1,796,783
31 December 2024	35,702	1,019,184	223,949	-	3,236	1,282,071

(Unit: Thousand Baht)

## Separate financial statements

	Computer software	Customer relationships	Trade name	Prototype	Patent	Total
<b>Cost</b>						
1 January 2023	26,596	1,412,448	213,367	1,413	-	1,653,824
Addition	15	-	-	-	-	15
31 December 2023	26,611	1,412,448	213,367	1,413	-	1,653,839
Addition	-	-	-	-	2,866	2,866
31 December 2024	26,611	1,412,448	213,367	1,413	2,866	1,656,705
<b>Accumulated amortisation</b>						
1 January 2023	8,052	324,864	-	474	-	333,390
Amortisation for the year	1,749	56,498	-	141	-	58,988
31 December 2023	9,801	381,362	-	615	-	391,778
Amortisation for the year	1,748	56,498	-	141	266	58,673
31 December 2024	11,549	437,860	-	756	266	450,451
<b>Net book value</b>						
31 December 2023	16,810	1,031,086	213,367	798	-	1,282,061
31 December 2024	15,062	974,588	213,367	657	2,580	1,206,254

## 21. Goodwill and intangible assets with indefinite useful lives

Movements of goodwill and intangible assets with indefinite useful lives for the years ended 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Cost</b>				
Beginning balance	519,905	463,046	455,003	455,003
Transfer from unallocated cost of business acquisition	698,389	56,859	-	-
Loss on impairment of goodwill (Note 15.2)	(110,450)	-	(93,390)	-
Ending balance	1,107,844	519,905	361,613	455,003

The Group allocated the goodwill acquired through business combination and intangible assets with indefinite useful lives to the cash generating units (CGUs) for annual impairment testing, as follows:

	(Unit: Thousand Baht)				
	Consolidated financial statements				
	NR Instant Produce Public Company Limited	City Food Company Limited	Botany Petcare Company Limited	Galalane Limited (Note 15)	Total
<b>As at 31 December 2024</b>					
Goodwill	241,636	3,344	4,699	755,248	1,004,927
Less: Loss on impairment of goodwill	(93,390)	-	-	(17,060)	(110,450)
Goodwill - net	148,246	3,344	4,699	738,188	894,477
Trade name (Note 20)	213,367	-	-	-	213,367
Total	361,613	3,344	4,699	738,188	1,107,844

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THAI INSTANT PRODUCE PUBLIC COMPANY LIMITED

As at 31 December 2024, goodwill-net of the Company in the statement of financial position of the Company, amounting to Baht 148 million, arose from Panthera Partners Company Limited acquired all ordinary shares of NR Instant Produce Company Limited (Former company) from the existing shareholders in 2017 that cause Panthera Partners Company Limited has 100 percent interest in paid up capital of NR Instant Produce Company Limited (Former company), with costs of investment directly attributable to the acquisition amounting to Baht 1,918 million, while the net fair value of the identifiable assets, liabilities and contingent liabilities on the acquisition date, in proportion to its shareholding, amounted to Baht 1,676 million. The difference of Baht 242 million between the paid and the fair value of identifiable net assets acquired was identified as goodwill.

Due to the volatility of interest rates and the overall economic conditions, the Company has conducted an assessment of the recoverable value of the goodwill and found that the expected recoverable value is lower than the carrying value by Baht 93 million. The Company has recognised an impairment loss on the investment in the goodwill in the profit or loss for the year 2024.

As at 31 December 2024, goodwill - net of Baht 746 million of City Food Company Limited, Botany Petcare Company Limited, and Galalane Limited in the consolidated statement of financial position arose when the Company and its subsidiary acquired common shares of these 3 companies at the price higher than the net fair value of the identifiable assets, liabilities and contingent liabilities of the companies in proportion to its investments as at the acquisition date.

The recoverable amount of the CGUs have been determined based on value in use calculation using cash flow projections from financial budgets approved by the management covering a five-year period.

Key assumptions used in value in use calculation are summarised below:

(Unit: percent per annum)

	NR Instant Produce Public Company Limited	City Food Company Limited	Botany Petcare Company Limited	Galalane Limited
Terminal growth rates	0	0	0	0
Discount rates	12	12	12	12

The management determined growth rates based on historical operation results and expected market growth and discount rates is the rate that reflects the risks specific to each CGU.

Management believes that any reasonably possible change in the key assumptions on which the units' recoverable amount are based would not cause the units' carrying amount to exceed its recoverable amount.





## 22. Bank overdrafts and short-term loans from financial institutions

As at 31 December 2024 and 2023, bank overdrafts and short-term loans from financial institution are summarised below.

	Interest rate		Consolidated		(Unit: Thousand Baht)	
	(percent per annum)		financial statements		Separate	
	2024	2023	2024	2023	2024	2023
Bank overdrafts	6.45 - 8.34	6.45 - 13.05	28,621	31,125	24,637	28,682
Promissory notes	5.00 - 5.65	2.57 - 4.80	272,800	573,000	272,800	573,000
Packing credit	4.25 - 4.37	2.87 - 4.37	139,396	330,094	139,396	319,175
Short-term loans from bank	11.88	11.88	5,055	1,498	-	-
Total			445,882	935,717	436,833	920,857

The Company can renew the promissory notes until it decides to repay these loans.

The Company's bank overdrafts are guaranteed by a Company's director.

Under the revolving credit agreement, the Group is required to comply with certain financial conditions as specified in the agreement. These conditions include certain practices and restrictions, such as the prohibition on the Company providing guarantees for liabilities to any individual or legal entity, maintaining a debt-to-equity ratio, and ensuring the ability to meet debt service obligations as per the agreement, among others. As mentioned in Note 18 to the financial statements, the Company has breached a condition by using assets as collateral, which may result in the bank terminating the credit facility. However, the Company has been able to repay both the principal and interest as scheduled to date and is in the process of requesting a waiver for this condition.

As at 31 December 2024, the bank overdrafts and short-term credit facilities of the Group which have not yet been drawn down amounted to Baht 241 million (2023: Baht 389 million) (the Company only: Baht 241 million, 2023: Baht 346 million).

## 23. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
Trade accounts payables - related party	-	-	33	-
Trade accounts payables - unrelated parties	458,374	268,130	121,001	84,989
Other payables - related parties	1,486	459	1,461	85,482
Other payables - unrelated parties	80,711	39,346	27,442	21,197
Unearned revenue - unrelated parties	5,187	9,604	3,256	3,943
Accrued expenses - related parties	4,535	9,229	1,803	-
Accrued expenses - unrelated parties	132,829	70,523	27,387	27,444
Total trade and other payables	683,122	397,291	182,397	223,055

## 24. Short-term loans from other parties

(Unit: Thousand Baht)

Loans	Consolidated financial statements			Balance as at 31 December 2024
	Balance as at 31 December 2023	Increase during the year	Decrease during the year	
<u>Short-term loans from other parties</u>				
Poly Potion Inno food Co., Ltd.	-	21,000	(21,000)	-
Astra Green Co., Ltd.	-	50,000	-	50,000
Other	-	35,000	(27,500)	7,500
Total short-term loans from other parties	-	106,000	(48,500)	57,500

(Unit: Thousand Baht)

Loans	Separate financial statements			Balance as at 31 December 2024
	Balance as at 31 December 2023	Increase during the year	Decrease during the year	
<u>Short-term loans from other parties</u>				
Astra Green Co., Ltd.	-	50,000	-	50,000
Other	-	30,000	(27,500)	2,500
Total short-term loans from other parties	-	80,000	(27,500)	52,500

As of 31 December, 2024, the Company has a loan from an unrelated company in the form of a loan agreement with a repayment term within one year from the date of the agreement, an interest rate of 15% per annum, and secured by the mortgage of the company's land, as disclosed in Note 18 to the financial statements.

## 25. Short-term debenture

On 8 April 2024, the board meeting or the subsidiary company approved the issuance of bonds to invest for the bonds are non-subordinated, Unsecured, and without a bond holder representative. The bondholder has the right to redeem the bond before maturity. The total amount Baht 8.1 million, with a maturity of 1 year and interest rate of 14.2% per annum, payable monthly starting from May 2024, and the final installment in April 2025.

## 26. Long-term loans from other parties

(Unit: Thousand Baht)

Loans	Consolidated financial statements			Balance as at 31 December 2024
	Balance as at 31 December 2023	Increase during the year	Decrease during the year	
<u>Long-term loans from other parties</u>				
Other	-	31,500	-	31,500
Total long-term loans from other parties	-	31,500	-	31,500

A subsidiary has loans from third party in the form of a convertible loan agreement with an interest rate of 8% - 10% per annum, which can be converted into equity if the contract exceeds 1 year. The conversion price per share depends on the performance of that subsidiary.

## 27. Long-term loans from financial institutions

Loans	Interest rate (%)	Repayment schedule	(Unit: Thousand Baht)			
			Consolidated financial statements		Separate financial statements	
			2024	2023	2024	2023
1	3.85	Repayment in monthly installments commencing in October 2022, with the final installment due in September 2026	66,136	104,663	66,136	104,663
2	3.95	Repayment in monthly installments commencing in August 2023, with the final installment due in July 2025	10,191	27,125	-	-
3	Closed to MLR	Repayment in monthly installments commencing in January 2024, with the final installment due in June 2027	11,809	16,000	-	-
4	Closed to MLR	Repayment in monthly installments commencing in January 2024, with the final installment due in June 2027	81,707	101,844	-	-
5	2.55 - 11.88	Repayment in monthly installments commencing in August 2019, with the final installment due in September 2030	13,626	15,395	-	-
6	Closed to MLR	Repayment in monthly installments commencing in April 2024, with the final installment due in March 2036	28,877	-	-	-
7	7.10	Repayment in monthly installments commencing in August 2024, with the final installment due in March 2031	9,376	-	-	-
Total			221,722	265,027	66,136	104,663
Less: Deferred financial fees			(522)	(591)	(242)	(591)
Total long-term loans			221,200	264,436	65,894	104,072
Less: Current portion			(117,740)	(92,058)	(65,894)	(37,711)
Long-term loans - net of current portion			103,460	172,378	-	66,361

  
  
 Total  
 Less: Deferred financial fees  
 Total long-term loans  
 Less: Current portion  
 Long-term loans - net of current portion



Movements of the long-term loans from financial institutions account during the years ended 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance	264,436	245,494	104,072	202,090
Add: Acquisition of business	-	11,565	-	-
Add: Additional borrowing during the year	47,436	123,356	-	-
Less: Repayment during the year	(85,801)	(107,659)	(34,000)	(89,981)
Less: Prepaid financial fees	(300)	-	-	-
Add: Amortisation of deferred financial fees	368	524	348	524
Add: Unrealised gain on exchange	(412)	(8,561)	(4,526)	(8,561)
Translation adjustment	(4,527)	(283)	-	-
Ending balance	221,200	264,436	65,894	104,072

Loan 1 is a long-term loan of USD 5.5 million. The Company enter into 5 years 6 months cross currency swap contract to manage foreign currency risk associated with such loan. Under the cross currency swap contract, the Company is obliged to monthly repay principal of Baht 2.8 million from October 2021, totaling Baht 170 million, and pay interest to bank at a rate of 3.850% per annum. The bank is in turn required to pay interest to the Company at a rate of 3.036% per annum.

As at 31 December 2024, loans of the Group are secured by mortgage of land and construction thereon and machinery and a bank deposit of the Company.

The loan agreements contain several covenants as specified in the agreements that, among other things, require the Group to maintain certain debt-to-equity and debt service coverage ratios according to the agreements.

The loan agreements contain certain covenants and restrictions such as prohibitions on the Company's incurring indebtedness or obligations, providing guarantees of loans to any other persons or parties, disposal or pledge of assets, restrictions on dividend payment, capital reduction, and obligation to maintain certain financial ratios.

As at 31 December 2024, the Company was unable to maintain the financial ratio stipulated in the loan No.1 agreement. However, the Company has been able to make the loan principal and interest payments as scheduled in the loan agreement. Nevertheless, for reporting purposes in compliance with the relevant financial reporting standards, as at 31 December 2024, the Company presented this loan as current liabilities in "Current portion of long-term loans from financial institutions" in the statement of financial position.



## 28. Long-term debentures

On 20 October 2022, the Company issued 1,300,000 unsecured debentures with early redemption rights, with a face value of Baht 1,000 per unit. These were offered to institutional investors and high net worth investors and the Company has received a total of Baht 1,300 million from the issue. The debentures have a term of 2 years 6 months and a coupon rate of 6.75% per annum, with interest payments scheduled quarterly. They were approved by the Board of Director of the Company on 5 September 2022.

As at 31 December 2024 and 2023, debentures are summarised below.

Term of debenture	Date of issuance	Maturity date	Interest Rate (% per annum)	(Unit: Thousand Baht) Consolidated/Separate financial statements	
				2024	2023
1 year 6 months	20 October 2022	20 April 2025	6.75	1,300,000	1,300,000
Less: Deferred debenture issuance costs				(2,376)	(10,355)
Long-term debentures - net				1,297,624	1,289,645
Less: Current portion				(1,297,624)	-
Long-term debentures - net of current portion				-	1,289,645

Movements of long-term debentures account during the years 2024 and 2023 are summarised below.

	(Unit: Thousand Baht) Consolidated/Separate financial statements	
	2024	2023
Beginning balance	1,289,645	1,978,583
Add: Amortisation of long-term debenture issuance costs	7,979	11,062
Less: Repayment debentures during the year	-	(700,000)
Ending balance	1,297,624	1,289,645

Under the terms specified in the bondholder's rights and obligations, outline certain practices and restrictions. For example, the Company will not incur any debt or obligations, provide guarantees for liabilities to any individual or legal entity, sell or pledge assets, distribute dividends, reduce registered capital, or maintain certain financial ratios, among other matters, as specified in Note 27 to the financial statements. The Company is unable to fulfill its obligations as a bond issuer.



On 18 February 2025, the Company held the debenture holders' meeting No. 1/2025 to seek approval to postpone the repayment of Baht 1,300 million of debentures for another 2 years, with the new maturity date being 20 April 2027, and to increase the interest rate from 6.75% per annum to 7.00% per annum. However, the debenture holders' meeting No. 1/2025 did not approve the amendment to change the debenture redemption date. Later, as at 28 February 2025, the Company held the bondholders' meeting No. 2/2025, and the resolutions passed at the meeting are as follows:

- 1) Approval to amend the maturity date of the debentures from the original maturity date of 20 April 2025, to the new maturity date of 20 April 2027. Additionally, the principal repayment will be made according to the specified schedule and interest rate were modified from 6.75% per annum to 7.25% per annum.

(Unit: Million Baht)

Repayment date of principal and interest	Current principal	Principal repayment	Remaining principal
20 April 2025	1,300	195	1,105
20 October 2025	1,105	39	1,066
20 April 2026	1,066	39	1,027
20 October 2026	1,027	39	988
20 April 2027	988	988	-

- 2) Approval to grant a waiver for the Company's pledge of assets, including but not limited to those used as collateral for the repayment of loans, not being considered a default of the covenants.
- 3) Disapproval of allowing the Company to pledge its assets as collateral for future loan repayments with financial institutions, including but not limited to refinancing, or any negotiations for deferment or restructuring of debt with financial institutions that may arise in the future.

The image shows a handwritten signature in blue ink over a red circular stamp. The stamp contains the text 'บริษัท ไทยพาณิชย์ จำกัด (มหาชน)' (The Commercial Bank of Thailand Public Company Limited) around the perimeter and 'THAI COMMERCIAL BANK' in the center. There is also a smaller signature below the stamp.

## 29. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Provision for long-term employee benefits</b>				
at beginning of year	18,069	23,198	14,898	20,977
Acquisition of subsidiary during the year (Note 15)	-	313	-	-
Decreased from the change in status of investment	(424)	-	-	-
Included in profit or loss:				
Current service cost	3,572	4,380	2,482	2,703
Interest cost	723	448	596	334
Included in other comprehensive income:				
Actuarial loss (gain) arising from				
Financial assumption changes	-	(11,368)	-	(10,836)
Experience adjustments	-	1,836	-	2,369
Benefits paid during the year	(1,289)	(738)	(1,171)	(649)
<b>Provision for long-term employee benefits at end of year</b>	<b>20,651</b>	<b>18,069</b>	<b>16,805</b>	<b>14,898</b>

As at 31 December 2024, the Group expects to pay Baht 2 million of long-term employee benefits during the next year (2023: Baht 2 million) (The Company only: Baht 2 million (2023: Baht 2 million)).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefits of the Group's daily and monthly employees are 9 - 24 years (2023: 9 - 22 years) (The Company only: 9 - 13 years, 2023: 9 - 13 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Discount rate	3.23 - 3.81	3.19 - 3.81	3.23 - 3.44	3.23 - 3.44
Salary increase rate	2.19 - 5.00	2.19 - 8.21	2.19 - 4.82	2.19 - 4.82
Turnover rate	0 - 40	0 - 40	0 - 39	0 - 39



The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements			
	2024		2023	
	Increase	Decrease	Increase	Decrease
	0.5%	0.5%	0.5%	0.5%
Discount rate	(0.82)	0.88	(0.75)	0.80
Salary increase rate	0.97	(0.91)	0.79	(0.75)
Turnover rate	(1.05)	1.13	(0.86)	0.92

(Unit: Million Baht)

	Separate financial statements			
	2024		2023	
	Increase	Decrease	Increase	Decrease
	0.5%	0.5%	0.5%	0.5%
Discount rate	(0.61)	0.65	(0.58)	0.62
Salary increase rate	0.71	(0.67)	0.60	(0.57)
Turnover rate	(0.78)	0.83	(0.65)	0.70

### 30. Share capital

#### Warrant (NRF-W1)

On 22 April 2021, the Annual General Meeting for year 2021 of the Company's shareholders passed resolutions approving the allocation of warrants to purchase ordinary shares of the Company not exceeding 67,789,015 units, with the warrants to be issued to existing ordinary shareholders who have subscribed to the newly issued ordinary shares through allocation at a rate of one warrant for every 20 existing ordinary shares. The warrants are name-specified and transferable, have a term of no more than two years and no offer price is prescribed. The exercise rate is one warrant per new ordinary share and the exercise price is set at Baht 10 per share, with the right to purchase the shares exercisable every six months. The first exercise date is 15 December 2021, and the last exercise date is the date on which the warrants reach the term of 2 years, which is 26 May 2023.

The Company listed the warrants on the SET on 11 June 2021.

On 25 April 2023, the Company announced that the last trading date of warrants to purchase ordinary shares (NRF-W1) would be 27 April 2023, and the last exercise date was 26 May 2023. NRF-W1 ceased to be listed securities on 27 May 2023.

In May 2023, the Company exercised 3,149 warrants were exercised and allocated the new 3,149 ordinary shares at an exercise price of Baht 10 totaling Baht 31,490. The Company recorded this exercise right as issued and fully paid share capital amounting to Baht 3,149 and share premium amounting to Baht 28,341. The Company registered the increase in its paid-up share capital from warrant exercise with the Ministry of Commerce on 2 June 2023.

As at 26 May 2023 (last exercise date), the Company had 67,784,320 expired units (31 December 2023: the Company had 67,787,469 units remaining unexercised).

On 24 April 2024, the Annual General Meeting of the Company's shareholders for the year 2024 approved the following resolutions:

- a. Approved the decrease of the Company's registered capital from Baht 1,485,443,157 to Baht 1,417,657,291 by cancelling of 67,785,866 non-issued ordinary shares from remaining unexercised and expired warrants with a par value of Baht 1 each.
- b. Approved the increase of the Company's registered capital under the general mandate from Baht 1,417,657,291 to Baht 1,559,423,020 by issuing 141,765,729 new ordinary shares with a par value of Bath 1 each, the shared will be offered for sale to private placement to support future business expansion plans.

The Company registered the decrease and increase of its capital with the Ministry of Commerce on 17 May 2024 and 20 May 2024, respectively.

### 31. Deficit on amalgamation

The Company was established via an amalgamation under civil and commercial law between Panthera Partners Company Limited and NR Instant Produce Company Limited (Former company) on 2 October 2017. Prior to 2 October 2017, Panthera Partners Company Limited had held the shares of NR Instant Produce Company Limited (Former company) and controlled its operations since acquisition date (2 April 2017). This amalgamation was thus considered to be a business combination under common control. The investments in subsidiary recorded in the financial statements of Panthera Partners Company Limited that represented holdings in NR Instant Produce Company Limited (Former company) therefore had to be eliminated from the financial statements of the new company after amalgamation. The difference between the cost of such investments and the addition adjustment of fair value of the identifiable assets, liabilities and contingent liabilities acquired, including goodwill, of NR Instant Produce Company Limited (Former company), in proportion to the shareholding of Panthera Partners Company Limited at the acquisition date, amounting to Baht 291 million was recorded as "Deficit on amalgamation" and separately presented in the shareholders' equity in the statement of financial position.



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### 32. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

### 33. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Interest expenses on borrowings and long-term debentures	148,728	151,319	135,087	146,775
Interest expenses on lease liabilities	10,866	7,304	350	315
Total	159,594	158,623	135,437	147,090

### 34. Expenses by nature (Restated)

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	(Restated)	(Restated)		
Salaries and wages and other employee benefits	453,180	394,421	256,535	248,474
Depreciation	124,978	85,778	30,588	29,939
Amortisation expenses	86,973	91,142	58,673	58,388
Freight expenses	100,706	115,754	14,311	13,637
Consulting fees	47,469	80,499	21,998	23,334
Utility expenses	60,961	43,467	21,042	22,453
Loss from lost inventories	115,248	13,854	-	-
Raw materials and consumables used	1,855,754	977,912	867,522	659,824
Changes in inventories of finished goods and semi-finished goods	(48,177)	(160,390)	(2,292)	(13,740)





### 35. Income tax (Restated)

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Current income tax:</b>				
Current income tax charge	70,248	42,161	33,179	27,844
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	7,865	3,962	(4,499)	(20,289)
<b>Income tax expense reported in profit or loss</b>	<b>78,113</b>	<b>46,123</b>	<b>28,680</b>	<b>7,555</b>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Deferred tax relating to</b>				
Actuarial gain	-	1,907	-	1,693
Loss from the change in value of financial assets measured at FVOCI	(39,286)	(2,145)	(10,098)	-
	<b>(39,286)</b>	<b>(238)</b>	<b>(10,098)</b>	<b>1,693</b>

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The reconciliation between accounting loss and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	(Restated)	(Restated)	(Restated)	
Accounting loss before tax	(378,583)	(22,080)	(412,390)	(225,486)
Applicable tax rate (percent)	0 - 25	0 - 25	20	20
Accounting loss before tax multiplied by income tax rate	(20,257)	(4,412)	(82,478)	(45,093)
Previously unrecognised tax losses that is used to reduce current tax expenses	(3,253)	(1,971)	-	-
Effect of preparation the consolidated financial statements	37,621	42,682	-	-
Deferred tax assets which were not recognised during the year	25,933	6,665	105,015	51,556
Recognition of previously unrecognised deferred tax assets during the year	-	-	-	1,743
Reversal of previous deferred tax assets	7,224	3,163	7,224	305
Effects of:				
Promotional privileges (Note 36)	(317)	(4,968)	-	-
Non-deductible expenses	31,822	3,627	53	236
Additional expense deductions allowed	(1,190)	(1,274)	(1,191)	(1,274)
Others	530	2,611	57	82
Total	30,845	(4)	(1,081)	(956)
Income tax expense reported in profit or loss	78,113	46,123	28,680	7,555

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Deferred tax assets</b>				
Allowance for expected credit losses	3,367	9,120	1,080	10,186
Allowance for diminution in value of inventories	1,830	1,983	1,629	1,622
Provision for long-term employee benefits	4,130	3,614	3,364	2,980
Unrealised fair value loss on investments	70,579	27,740	27,604	12,506
Others	331	1,906	164	67
Total	80,237	44,363	33,838	32,361

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Deferred tax liabilities</b>				
Customer relationships	194,918	206,217	194,918	206,217
Trade name	42,673	42,673	42,673	42,673
Surplus on revaluation of assets	43,770	29,457	18,603	19,821
Unrealised fair value gain on investments	963	1,566	963	1,566
Leases	2,044	-	-	-
<b>Total</b>	<b>284,368</b>	<b>279,913</b>	<b>257,157</b>	<b>270,277</b>

As at 31 December 2024, the Company has deductible temporary differences totaling Baht 525 million, on which deferred tax assets have not been recognised as the Company believes the temporary difference will not reverse in the foreseeable future.

As at 31 December 2024, the unused tax losses amounting to Baht 93 million will expire in the year 2026 to 2029.

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### 36. Promotional privileges

The Group have been granted promotional privileges under the Investment Promotion Act B. E. 2520 by the Board of Investment under certain significant conditions. Significant privileges of the Group are as follows:

1. Certificate No.																																					
2. Promotional privileges for																																					
3. The significant privileges are																																					
3.1 Exemption from corporate income tax for profit from promoted operations and exemption from income tax on dividends paid from the profit of the operations throughout the period in which the corporate income tax is exempted. If losses are incurred during the corporate income tax exemption period, the Company is allowed to utilise the losses as a deduction against profit for up to five years after the expiry of the tax exemption period.																																					
3.2 Exemption from import duty on machinery approved by the board																																					
4. Date of first earning operating income																																					

The Group's operating revenues for the years ended 31 December 2024 and 2023, divided between promoted and non-promoted operations, are summarised below.

(Unit: Thousand Baht)

	Promoted operations		Non-promoted operations		Total	
	2024	2023	2024	2023	2024	2023
Sales	1,152,014	763,038	2,683,355	2,156,858	3,835,369	2,919,896
Other income	8,622	7,239	642,187	151,544	650,809	158,783
Total sales	1,160,636	770,277	3,325,542	2,308,402	4,486,178	3,078,679

### 37. Loss per share (Restated)

Loss per share is calculated by dividing loss for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(Restated)	(Restated)	(Restated)	
Loss attributable to equity holders of the Company (Thousand Baht)	(442,351)	(65,791)	(441,070)	(233,020)
Weighted average number of ordinary shares (Thousand shares)	1,417,657	1,417,657	1,417,657	1,417,657
Loss per share (Baht)	(0.31)	(0.05)	(0.31)	(0.16)

### 38. Segment information (Restated)

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on geography and there are the following two reportable segments:

- Thailand
- Overseas

No operating segments have been aggregated to form the above reportable operating segments.

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The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit (loss) information regarding the Group's operating segments for the years ended 31 December 2024 and 2023.

	(Unit: Million Baht)					
	Thailand		Overseas		Consolidated	
	2024	2023	2024	2023	2024	2023
	(Restated)	(Restated)	(Restated)		(Restated)	(Restated)
Sales from external customers	2,528	2,136	1,307	784	3,835	2,920
Other income	159	159	492	-	651	159
<b>Total revenues</b>	<b>2,687</b>	<b>2,295</b>	<b>1,799</b>	<b>784</b>	<b>4,486</b>	<b>3,079</b>
Cost of sales	1,861	1,425	907	444	2,768	1,869
Selling and distribution expenses	155	178	98	128	253	306
Administrative expenses	530	461	849	178	1,379	639
Depreciation and amortisation	163	136	49	40	212	176
<b>Total expenses</b>	<b>2,709</b>	<b>2,200</b>	<b>1,903</b>	<b>790</b>	<b>4,612</b>	<b>2,990</b>
<b>Profit (loss) from operating activities</b>	<b>(22)</b>	<b>95</b>	<b>(104)</b>	<b>(6)</b>	<b>(126)</b>	<b>89</b>
Share of loss from investment						
in joint venture and associates	(118)	(28)	-	-	(118)	(28)
Finance income	8	26	17	50	25	76
Finance cost	(147)	(148)	(12)	(11)	(159)	(159)
Income tax expenses	(59)	(39)	(19)	(7)	(78)	(46)
<b>Profit (loss) for the year</b>	<b>(338)</b>	<b>(94)</b>	<b>(118)</b>	<b>26</b>	<b>(456)</b>	<b>(68)</b>

#### Geographic information

Revenue from external customers is based on locations of the customers in consolidated financial statements for the years ended 31 December 2024 and 2023 presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Revenue from external customers				
Thailand	859,771	731,944	172,603	191,751
America	857,378	912,650	352,975	358,634
Europe	1,688,866	957,747	602,029	478,315
Asia	287,662	182,755	106,377	122,764
Others	141,692	134,800	130,920	134,799
<b>Total</b>	<b>3,835,369</b>	<b>2,919,896</b>	<b>1,364,904</b>	<b>1,286,263</b>

#### Major customer

For the year 2024, the Group has revenue from a major customer in amount of Baht 186 million (2023: Baht 183 million).

#### **39. Provident fund**

The Company and its employees have participated in The Provident Fund SCBAM Master Fund Already Registered as approved by Ministry of Finance in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 3% - 7% of basic salary. The fund, which is managed by SCB Master Fund, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2024 amounting to Baht 5 million (2023: Baht 4 million) were recognised as expenses.

#### **40. Dividends**

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2022	Annual General Meeting of the shareholders on 24 April 2023	42,528	0.030
Total dividends for the year 2023		42,528	0.030

#### **41. Commitments and contingent liabilities (Restated)**

##### **41.1 Capital commitments**

As at 31 December 2024, the Group had capital commitments relating to buildings improvement and purchase of machinery and equipment of Baht 21.0 million (2023: Baht 32.5 million) (the Company only: Baht 0.6 million (2023: Baht 32.6 million)) and in respect of the uncalled investments amounting to USD 0.1 million and EUR 1.5 million (2023: USD 0.1 million and EUR 1.5 million) (the Company only: Nil (2023: Nil)).

##### **41.2 Commitments of power purchase and sale**

The Company entered into a power purchase and sale agreement with a private company with a contractual term of 17 years from the commercial operation date. The private company invested in the construction and installation of electricity generation systems and retains ownership of all related properties. Electricity charges are calculated based on rates specified in the agreement. However, the Company has the right to purchase the electricity generation systems at rates specified in the agreement. Alternatively, when the Company has complied with the agreement for the full 17 years, ownership of all electricity generation systems is to be automatically transferred to the Company. Expense under this agreement for the year 2024 amounted to Baht 3.2 million (2023: Baht 3.8 million).



### 41.3 Commitment of business combination (Restated)

In September 2023, Bamboo Mart Limited (subsidiary) signed a Business Combination Agreement (BCA) with Kairous Acquisition Corp. Limited (KACL), a company that was established to raise funds through an initial public offering or IPO on the NASDAQ Stock Exchange (NASDAQ) with the objective of merging with other businesses, known as Special Purpose Acquisition Company (SPAC).

Following the termination of the SPAC project as disclosed in Note 15.2 - Kairous Asia Limited, on 30 June 2025 and 1 July 2025, the Board of Directors of KACL and Bamboo Mart Limited, respectively, approved the termination of the proposed business combination. Subsequently, KACL issued a formal notice of termination of the business combination to Bamboo Mart Limited on 15 August 2025. Bamboo Mart Limited confirmed its acknowledgement and acceptance of the termination through a written response on 18 August 2025.

### 41.4 Guarantees

As at 31 December 2024, there was outstanding bank guarantee of approximately Baht 4 million (2023: Baht 4 million) (the Company only: Baht 3 million, 2023: Baht 3 million) issued by banks on behalf of the Group to guarantee electricity use. In addition, as at 31 December 2024, there was approximately Baht 6 million to guarantee export credit of the subsidiary.

## 42. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of input as follows:

	(Unit: Million Baht)			
	Consolidated financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Equity investments	-	-	724.5	724.5
Financial assets measured at FVOCI				
Equity investments	-	30.3	176.7	207.0
Derivatives				
Foreign exchange forward contracts	-	0.2	-	0.2
Cross currency swap contract	-	4.6	-	4.6

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**THAI PRODUCE PUBLIC COMPANY LIMITED**



(Unit: Million Baht)

## Consolidated financial statements

As at 31 December 2023

	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Equity investments	-	-	67.7	67.7
Financial assets measured at FVOCI				
Equity investments	-	169.4	234.4	403.8
Derivatives				
Foreign exchange forward contracts	-	1.3	-	1.3
Cross currency swap contract	-	6.5	-	6.5

(Unit: Million Baht)

## Separate financial statements

As at 31 December 2024

	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVOCI				
Equity investments	-	-	19.3	19.3
Derivatives				
Foreign exchange forward contracts	-	0.2	-	0.2
Cross currency swap contract	-	4.6	-	4.6

Unit: Million Baht)

## Separate financial statements

As at 31 December 2023

	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Equity investments	-	-	0.9	0.9
Financial assets measured at FVOCI				
Equity investments	-	-	69.8	69.8
Derivatives				
Foreign exchange forward contracts	-	1.3	-	1.3
Cross currency swap contract	-	6.5	-	6.5

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#### 43. Financial instruments (Restated)

##### 43.1 Derivatives

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	2024	2023
<b>Derivative assets</b>		
Derivative assets not designated as hedging instruments		
Foreign exchange forward contracts	187	1,337
Cross currency swaps contract	4,624	6,493
<b>Total derivative assets</b>	<b>4,811</b>	<b>7,830</b>

##### Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts and cross currency swap to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally 1 - 5 years.

##### 43.2 Financial risk management objectives and policies

The Group's financial instruments—principally comprise cash and cash equivalents, trade accounts receivable, loans to related parties, investments, bank overdrafts and short-term loans and long-term loans from banks and long-term debentures. The financial risks associated with these financial instruments and how they are managed is described below.

##### Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, loans, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the financial position. The Group's maximum exposure relating to derivatives is noted in liquidity risk topic.

##### Trade accounts receivable

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade accounts receivable are regularly monitored, and the Group does not have high concentrations of credit risk since it has a large and diverse customer base.

An impairment analysis is performed at each reporting date to measure expected credit losses. The Group classifies trade accounts receivable segments by similar credit risks and calculates expected credit losses by consideration the outstanding debts aging of each segment, the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

### ***Financial instruments and cash deposits***

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

### **Market risk**

There are 2 types of market risk comprising foreign currency risk and interest rate risk. The Group enters into derivative financial instruments related to foreign exchange forward contracts and cross currency swaps contract to hedge the foreign currency risk arising on the export of goods and long-term loans from banks.


### ***Foreign currency risk***

The Group's exposure to the foreign currency risk relates primarily to its trading transactions, services and lending and borrowing that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts and cross currency swaps contract when it considers appropriate. Generally, the contracts mature during 1 - 5 years.

As at 31 December 2024 and 2023, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	2024	2023	2024	2023	2024	2023
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
<b>The Company</b>						
US dollar	2.4	3.2	2.0	3.2	33.9879	34.2233
Euro	-	0.3	-	-	35.4284	38.0334
Pound sterling	0.5	0.5	-	-	42.7583	43.8440
<b>Subsidiaries</b>						
US dollar	14.3	18.0	0.7	-	33.9879	34.2233
Euro	3.6	3.6	-	-	35.4284	38.0334
Pound sterling	0.1	-	-	1.7	42.7583	43.8440

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### Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit (loss) before tax to a reasonably possible change in US dollar, Euro and Pound sterling exchange rates, with all other variables held constant. The impact on the Group's profit (loss) before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2024 and 2023. The Group's exposure to foreign currency changes for all other currencies is not material.

Currency	2024		2023	
	Change in FX	Effect on profit	Change in FX	Effect on profit
	rate	(loss) before tax	rate	(loss) before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
US dollar	+3	14,320	+3	18,402
	-3	(14,320)	-3	(18,402)
Euro	+3	4,581	+3	4,385
	-3	(4,581)	-3	(4,385)
Pound sterling	+3	102	+3	1,598
	-3	(102)	-3	(1,598)

This information is not a forecast or prediction of future market conditions and should be used with care.

### Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, other current financial asset, loans to related parties, bank overdraft and short-term from financial institutions, long-term loans from banks, long-term debenture and lease liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

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*[Circular stamp: Thai Airports Public Company Limited]*

(Unit: Million Baht)

## Consolidated financial statements

	Fixed interest rates						Effective interest rate					
	Within 1 year		1 - 5 years		Floating interest rate		Non-interest bearing		Total		Effective interest rate	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>Financial assets</b>												
Cash and cash equivalent	-	-	-	-	57	76	7	2	64	78	0.010 - 1.850	0.010 - 1.850
Trade and other receivables	-	-	-	-	-	-	385	885	385	885	-	-
Other current financial assets	-	-	-	-	-	-	-	1	-	1	-	-
Deposits at bank with restrictions	-	-	-	-	52	38	-	-	52	38	0.010 - 1.850	0.200 - 1.750
Loans to other parties	-	33	203	77	-	-	-	-	203	110	5.000 - 7.000	6.500 - 7.000
Loans to related parties	-	-	3	79	-	-	-	-	3	79	4.580	-
Other non-current financial assets	-	-	-	-	-	-	936	479	936	479	-	-
	-	33	206	156	109	114	1,328	1,367	1,643	1,670		
<b>Financial liabilities</b>												
Bank overdrafts and short-term loans from financial institution	417	905	-	-	29	31	-	-	446	936	4.250 - 11.880	1.880 - 13.050
Trade and other payables	-	-	-	-	-	-	683	397	683	397	-	-
Loans from other parties	58	-	32	-	-	-	-	-	90	-	8.000 - 15.000	-
Loans from related party	20	-	-	-	-	-	-	2	20	2	1.000 - 8.000	-
Long-term loans from financial institution	89	92	103	54	29	118	-	-	221	264	2.500 - 11.880	2.500 - 5.510
Short-term debenture	3	-	-	-	-	-	-	-	3	-	14.200	-
Long-term debentures	1,298	-	-	1,290	-	-	-	-	1,298	1,290	6.750	6.750
Lease liabilities	49	31	90	85	-	-	-	-	139	116	2.500 - 6.626	2.500 - 6.626
	1,934	1,028	225	1,429	58	149	683	399	2,900	3,005		



(Unit: Million Baht)

## Separate financial statements

	Fixed interest rates						Non-interest bearing				Total		Effective interest rate	
	Within 1 year		1 - 4 years		Floating interest rate		2024		2023		(Restated)	2023	(Percent per annum)	
	2024	2023	2024	2023	2024	2023	(Restated)	(Restated)	(Restated)	(Restated)			2024	2023
<b>Financial assets</b>	(Restated)												(Percent per annum)	(Percent per annum)
Cash and cash equivalent	-	-	-	-	26	21	-	-	-	-	26	21	0.010 - 1.850	0.150 - 1.850
Trade and other receivables	-	-	-	-	-	-	177	235	177	235	177	235	-	-
Other current financial assets	-	-	-	-	-	-	-	1	-	-	-	1	-	-
Deposits at bank with restrictions	-	-	-	-	36	36	-	-	-	-	36	36	0.010 - 1.850	0.200
Loans to other parties	-	32	-	-	-	-	-	-	-	-	-	32	-	4.650
Loans to subsidiaries	67	348	202	404	-	-	-	-	-	-	269	752	4.650 - 8.000	4.650 - 7.250
Other non-current financial assets	-	-	-	-	-	-	24	77	-	-	24	77	-	-
	67	380	202	404	62	57	201	313	-	-	532	1,154	-	-
<b>Financial liabilities</b>														
Bank overdrafts and short-term loans from financial institution	412	892	-	-	25	29	-	-	-	-	437	921	4.250 - 7.325	2.57 - 7.85
Trade and other payables	-	-	-	-	-	-	182	223	182	223	182	223	-	-
Loans from other parties	53	-	-	-	-	-	-	-	-	-	53	-	15.000	-
Loans from related parties	104	-	-	-	-	-	-	-	-	-	104	-	4.900 - 7.610	-
Long-term loans from financial institution	66	38	-	66	-	-	-	-	-	-	66	104	3.850	3.850
Long-term debentures	1,298	-	-	1,290	-	-	-	-	-	-	1,298	1,290	6.750	6.750
Long-term lease liabilities	4	2	6	4	-	-	-	-	-	-	10	6	3.855 - 6.626	3.852 - 6.626
	1,937	932	6	1,360	25	29	182	223	-	-	2,150	2,544	-	-



### Interest rate sensitivity

As at 31 December 2024 and 2023, the Group analyses interest rate sensitivity and considers that there is no significant effect on profit before tax.

### Liquidity risk

Most of the Group's liabilities, which will mature within one year, relate to bank overdrafts and short-term loans and current portion of long-term loans. The Group has assessed its ability to repay liabilities and concluded the risk is low. Furthermore, the Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	As at 31 December 2024					
	Consolidated financial statements			Separate financial statements		
	Less than	1 to 5	Total	Less than	1 to 5	Total
	1 year	years		1 year	Years	
<b>Non-derivatives</b>						
Bank overdrafts and short-term						
loans from financial institutions	451,480	-	451,480	441,829	-	441,829
Trade and other payables	683,122	-	683,122	182,397	-	182,397
Short-term loans from related party	20,191	-	20,191	109,193	-	109,193
Lease liabilities	48,580	90,417	138,997	3,639	6,257	9,896
Long-term loans	99,567	157,375	256,942	39,247	29,160	68,407
Long-term debentures	1,431,745	-	1,431,745	1,431,745	-	1,431,745
<b>Total non-derivatives</b>	<b>2,734,685</b>	<b>247,792</b>	<b>2,982,477</b>	<b>2,208,050</b>	<b>35,417</b>	<b>2,243,467</b>





(Unit: Thousand Baht)

As at 31 December 2023

	Consolidated financial statements			Separate financial statements		
	Less than	1 to 5	Total	Less than	1 to 5	Total
	1 year	years		1 year	Years	
<b>Non-derivatives</b>						
Bank overdrafts and short-term						
loans from financial institutions	941,453	-	941,453	925,975	-	925,975
Trade and other payables	397,291	-	397,291	223,055	-	223,055
Short-term loans from related party	2,165	-	2,165	-	-	-
Lease liabilities	49,468	106,535	156,003	2,798	3,856	6,654
Long-term loans	101,703	180,822	282,525	40,787	68,471	109,258
Long-term debentures	105,540	1,326,205	1,431,745	105,540	1,326,205	1,431,745
<b>Total non-derivatives</b>	<b>1,597,620</b>	<b>1,613,562</b>	<b>3,211,182</b>	<b>1,298,155</b>	<b>1,398,532</b>	<b>2,696,687</b>

### 43.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

### 43.4 Reconciliation of recurring fair value measurements, of financial assets, categorised within Level 3 of the fair value hierarchy.

(Unit: Thousand Baht)

	Consolidated financial statements		
	Non-listed equity investments		
	FVTPL	FVOCI	Total
<b>Balance as of 1 January 2023</b>	16,971	245,342	262,313
Acquired during the year	50,873	958	51,831
Net loss recognised into profit or loss	(8)	-	(8)
Net loss recognised into other comprehensive income	-	(11,797)	(11,797)
Translation adjustments	(158)	(117)	(275)
<b>Balance as of 31 December 2023</b>	<b>67,678</b>	<b>234,386</b>	<b>302,064</b>
Increase in receipt from sale of investment			
in subsidiary in settlement of equity investment			
designated at fair value through profit or loss	385,517	-	385,517
Decreased from the change in status of investment	(50,873)	-	(50,873)
Net gain recognised into profit or loss	322,245	-	322,245
Net loss recognised into other comprehensive income	-	(57,619)	(57,619)
Translation adjustments	(110)	(81)	(191)
<b>Balance as of 31 December 2024</b>	<b>724,457</b>	<b>176,686</b>	<b>901,143</b>

(Unit: Thousand Baht)

	Separate financial statements		
	Non-listed equity investments		
	FVTPL	FVOCI	Total
Balance as of 1 January 2023	860	69,832	70,692
Net gain recognised into profit or loss	(8)	-	(8)
Balance as of 31 December 2023	852	69,832	70,684
Net gain recognised into profit or loss	(6)	(50,491)	(50,497)
Balance as of 31 December 2024	846	19,341	20,187

Key assumptions used in the valuation are summarised below.

Financial instruments	Valuation technique	Significant unobservable inputs
Non-listed equity instruments	Adjusted book value	Items that have a significant impact on the value of assets and liabilities

#### 44. Capital management (Restated)

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting period.

As at 31 December 2024, the Group's debt-to-equity ratio was 1.77:1 (2023: 1.28:1) and the Company's was 1.15:1 (2023: 1.09:1).

#### 45. Correction of errors and preparation of financial statements (Restated and additional restated)

In compliance with an order from the Securities and Exchange Commission (SEC), the Group's management has undertaken to correct the errors and prepared and submitted restated the consolidated and separate financial statements for the year ended 31 December 2024, together with retrospectively adjust the consolidated financial statements for the year ended 31 December 2023, to be published, replacing the original version which was authorised for issue by the Company's Board of Directors on 24 October 2025, to be published, replacing the original version which was authorised for issuance by the Company's authorised Board of Directors on 28 February 2025.

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PT. KANTAN PRUDENCE PUDJAL COMPANY LIMITED

Summary of significant adjustment entries were as follows:

**Restatement (from the previous version which was authorised for issuance on 28 February 2025)**

- a) As described in Note 15.2 - Kairous Asia Limited to the financial statements, the Group initially recorded the acquisition of its investment in KAL Group as a business acquisition. Subsequently, the Group reconsidered and found that the transaction was an asset acquisition. Additionally, the Group discovered that there was a liability that had not been included as part of the net assets (liabilities) on the acquisition date, amounting to Baht 1.5 million. The Group therefore included this in its consideration for the restatement of the asset acquisition. The aforementioned restatement resulted in the Group recognising a loss on the acquisition of asset of Baht 421.1 million in the consolidated financial statements.
- b) As described in Note 6 to the financial statements, the Company increased the allowance for expected credit losses on loans to subsidiary and accrued interest by Baht 292.9 million in the separate financial statements.
- c) As described in Note 15 to the financial statements, the Company increased the allowance for impairment of its investment in a subsidiary by Baht 115.5 million in the separate financial statements.
- d) In the second quarter of year 2025, the Group identified discrepancies of inventories in a significant amount from the physical count of Botany Petcare Co., Ltd. ("a subsidiary"). Therefore, the Group performed examinations to determine value and causes of the discrepancies of inventories by dividing the examination into two groups as follows:

1. Inventories of raw materials, semi-finished goods, and finished goods (inventory Group 1)

The Group engaged Berkeley Research Group Co., Ltd. (BRG), which is a special independent auditor, to perform a special factual investigation, starting the engagement on 16 June 2025, to participate in the observation of the physical inventory count as at 30 June 2025 together with the Group, as well as to examine the value and causes of the differences of inventory Group 1, and to analyse and separate the variance items into the portions arising in years 2023, 2024 and 2025 for use in accounting adjustments.

According to the report on analysis of discrepancies from the physical inventory count as at 30 June 2025 of the independent auditor dated 17 October 2025, it was found that the difference from the count of inventory Group 1 as at 30 June 2025 totaled approximately Baht 147 million, using the unit cost per the accounting system data on that date. The calculation of inventory value of Group 1 as at 31 December 2024 and 2023 was reconciled from the actual inventory quantities as at 30 June 2025 back to 31 December 2024 and 2023 by using the unit cost in the accounting system of each year before adjustment of the difference. The reconciliation results showed that there were impacts to the balance of inventory Group 1 for the year ended 31 December 2024 amounting to Baht 123 million and for the year ended 31 December 2023 amounting to Baht 14 million.



## 2. Inventories of packaging and factory materials (inventory Group 2)

The Group performed the physical count of inventory Group 2 by itself during 23 - 28 May 2025 and found total count discrepancies of approximately Baht 9 million using the unit cost in the accounting system as at 28 May 2025. The calculation of inventory value of Group 2 as at 31 December 2024 and 2023 was reconciled from the actual inventories as at 28 May 2025 back to 31 December 2024 and 2023 using the unit cost from the accounting records before the adjustment of differences, and it was found that the impact to the inventory balance of Group 2 for the year ended 31 December 2024 was Baht 3 million.

As a result of these findings, the Group adjusted the total discrepancies from the counts amounting to Baht 126 million and Baht 14 million for the years ended 31 December 2024 and 2023, respectively, and reversed the write-down of inventories to net realisable value for related inventories amounting to Baht 8 million for the year ended 31 December 2024, against the inventory account, allowance for inventory write-down account, and cost of sales account. As a result, the inventory balances as at 31 December 2024 and 2023 were shown at Baht 348 million (restated) and Baht 402 million (restated), respectively, while the cost of sales for the years ended 31 December 2024 and 2023 were shown at Baht 2,828 million (restated) and Baht 1,950 million (restated), respectively.

Initially, the Group adjusted the entire amount of differences, including unidentified differences of quantities to cost of sales account, without allocation to finished goods account, and used the unit cost from the accounting system before adjustment of the differences in computing such adjustments since the Group is in the process of revising the standard costs of finished goods and semi-finished goods to better approximate actual costs. Additionally, they are allocating the differences between the actual costs and the standard costs in order to calculate a new unit cost that reflects the actual costs, including further analysis of the remaining quantity differences for which the causes had not yet been identified.

**Additional restatement (from the previous version which was authorised for issuance on 24 October 2025)**

Subsequently, the Group prepared documentation to recalculate the unit cost of raw materials and packaging materials by benchmarking such costs against purchase prices near the end of the year 2024, which were considered to reflect actual costs. The Group found that inventory count variances relating to packaging materials had been understated by Baht 3.25 million. In addition, the Group revised the standard costs of finished goods and semi-finished goods to better approximate actual costs. The resulting variances between actual costs and standard costs were allocated to inventories balances to ensure that inventories were stated at amounts approximating actual costs. Supporting documentation for such actual cost calculations was also prepared. As a result of these procedures, the Group was identified that the variance arising from the physical count of finished goods and semi-finished goods had been previously understated by Baht 12.71 million. Furthermore, the Group identified that the reversal of inventory write-downs to net realisable value in respect of related inventories had been previously understated by Baht 4.86 million. As a consequence of the above adjustments, the balance of inventories as at 31 December 2024 decreased by Baht 11.10 million, with a corresponding increase in cost of sales for the year ended 31 December 2024 in the same amount.

However, the Group analysed the causes of the differences arising from the physical count as reported and identified that certain inventory count differences were not related to production and that the causes of such differences could not be identified. Accordingly, the Group reclassified such differences from cost of sales to administrative expenses for the year ended 31 December 2024 in the amount of Baht 10.05 million.

As a result of the foregoing, inventories as at 31 December 2024 were presented at Baht 337 million (restated), cost of sales for the year ended 31 December 2024 were presented at Baht 2,829 million (restated), and administrative expenses for the year ended 31 December 2024 were presented at Baht 1,008 million (restated).

- e) Revising the notes to the financial statements for the issues described in (a) to (d) above, which include Note 1.2, Note 6, Note 8, Note 10, Note 13, Note 15, Note 34, Note 35, Note 37, Note 38, Note 41.3, Note 43 and Note 44 to the financial statements.



The correction of this error affects the consolidated and separate financial statements for the year ended 31 December 2024 and the retrospective adjustment affects the consolidated financial statements for the year ended 31 December 2023 as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	As previously reported (approved for issuance on 28 February 2025)	Adjustment for financial statements approved for issuance on date		
		24 October 2025	15 December 2025	Restated
Statement of financial position as at 31 December 2024				
Assets				
Inventories	466,179	(117,894)	(11,098)	337,187
Unallocated cost of business acquisition	419,778	(419,778)	-	-
Shareholder's equity				
Retained earnings - unappropriated	610,019	(498,242)	(7,399)	104,378
Other components of shareholders' equity	(278,770)	(136)	-	(278,906)
Non-controlling interest of the subsidiaries	52,584	(39,294)	(3,699)	9,591
Statement of financial position as at 31 December 2023				
Assets				
Inventories	415,920	(13,854)	-	402,066
Shareholder's equity				
Retained earnings - unappropriated	563,289	(9,236)	-	554,053
Non-controlling interest of the subsidiaries	114,405	(4,618)	-	109,787





(Unit: Thousand Baht)

## Consolidated financial statements

	As previously reported (approved for issuance on 28 February 2025)	Adjustment for financial statements approved for issuance on date 24 October 2025	15 December 2025	Restated
<b>Statement of comprehensive income</b>				
<b>for the year ended</b>				
<b>31 December 2024</b>				
<b>Profit or loss:</b>				
Cost of sales	2,723,777	104,040	1,047	2,828,864
Administrative expenses	998,221	-	10,051	1,008,272
Loss on acquisition of asset	-	421,100	-	421,100
Profit (loss) for the year	79,542	(525,140)	(11,098)	(456,696)
<b>Other comprehensive income:</b>				
Exchange differences on translation of financial statements in foreign currency	(57,834)	(136)	-	57,970
Total comprehensive income for the year	(135,738)	(525,276)	(11,098)	(672,112)
Basic earnings per share (loss per share) (Baht/share)	0.04	(0.35)	-	(0.31)
<b>Statement of comprehensive income</b>				
<b>for the year ended</b>				
<b>31 December 2023</b>				
<b>Profit or loss:</b>				
Cost of sales	1,935,892	13,854	-	1,949,746
Loss for the year	(54,329)	(13,854)	-	(68,183)
<b>Other comprehensive income:</b>				
Total comprehensive income for the year	(40,398)	(13,854)	-	(54,252)
Loss per share (Baht/share)	(0.04)	(0.01)	-	(0.05)



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(Unit: Thousand Baht)

## Consolidated financial statements

	As previously reported (approved for issuance on 28 February 2025)	Adjustment for financial statements approved for issuance on date		Restated
		24 October 2025	15 December 2025	
<b>Cash flow statement for the year ended 31 December 2024</b>				
Profit (loss) before tax	157,655	(525,140)	(11,098)	(378,583)
Reduction in cost to net realisable value of inventories	26,630	(7,962)	(4,860)	13,808
Loss from lost inventories	-	112,002	3,246	115,248
Loss on acquisition of asset	-	421,100	-	421,100
Inventories	(110,576)	-	12,712	(97,864)

**Cash flow statement for the  
year ended**

**31 December 2023**

Loss before tax	(8,207)	(13,854)	-	(22,061)
Loss from lost inventories	-	13,854	-	13,854

(Unit: Thousand Baht)

## Separate financial statements

	As previously reported (approved for issuance on 28 February 2025)	Adjustment for financial statements approved for issuance on date		Restated
		24 October 2025	15 December 2025	
<b>Statement of financial position as at 31 December 2024</b>				
<b>Assets</b>				
Trade and other receivables	193,909	(16,703)	-	177,206
Current portion of long-term loans to related parties	342,889	(276,215)	-	66,674
Investments in subsidiaries	2,190,503	(115,487)	-	2,075,016



(Unit: Thousand Baht)

	Separate financial statements			
	As previously reported (approved for issuance on 28 February 2025)	Adjustment for financial statements approved for issuance on date		
		24 October 2025	15 December 2025	Restated
<b>Shareholder's equity</b>				
Retained earnings (Deficits) - unappropriated	254,988	(408,405)	-	(153,417)
<b>Statement of comprehensive income for the year ended 31 December 2024</b>				
<b>Profit or loss:</b>				
Administrative expenses	239,900	292,918	-	532,818
Loss on impairment of investment in subsidiaries	2,091	115,487	-	117,578
Loss for the year	(32,665)	(408,405)	-	(441,070)
<b>Other comprehensive income:</b>				
Total comprehensive income for the year	(73,057)	(408,405)	-	(481,462)
Loss per share (Baht/share)	(0.02)	(0.29)	-	(0.31)
<b>Cash flow statement for the year ended 31 December 2024</b>				
Loss before tax	(3,985)	(408,405)	-	(412,390)
Allowance for expected credit losses	10,933	292,918	-	303,851
Loss on impairment of investment in subsidiaries	2,091	115,487	-	117,578

**46. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 28 February 2025, except transactions described in Note 45 to the financial statements, which were authorised for issue by the Company's Board of Directors on 15 December 2025.



PT. PRUDANT PRUDENTIAL FINANCIAL SERVICES LIMITED

## Attachment 1

**Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, and the Company Secretary**

### 1.1 Details of the Company's directors

Name-Surname	Age (Years)	Highest educational background / Training	Proportion of Shareholding As of 31 December 2024	Relationship with directors/execu tives	Work experience in the past 5 years		
					Period	Position	Company
<b>1. Dr.Dhas Udomdhamabhakdi</b> <u>Former Name</u> Mr.Suwichai Chiamcharoenudomdee <u>Position</u> - Independent Director - Chairman of the Board - Chairman of the Risk Management Committee - Member of the Audit Committee - Member of the Nomination and Remuneration Committee	66	- PhD. in Social Science, Magadh University - Master of Business Administration, International Management University of Dallas - Bachelor's Degree in Accounting, Thammasat University - Advanced Graduate Diploma in Auditing, Chulalongkorn University  - <b>Training</b> - Successful Formulation & Execution the Strategy (SFE) Class. 44/2024 - Hot Issue for Directors-Empowering Board: Enhancing Governance,	- None -	- None -	2024 - present	Chairman of the Board	NR Instant Produce Public Company Limited/ Food manufacturer
					2018 - present	Independent Director / Chairman of the Risk Management Committee / Member of the Audit Committee / Member of the Nomination and Remuneration Committee / Member of the Corporate Governance and Sustainability Committee	NR Instant Produce Public Company Limited/ Food manufacturer
					2024 - present	Chairman	Botany PetCare Co.,Ltd
					2023 - present	Independent Director / Audit Committee Member	Kairous Acquisition Corporation Limited (KACL)
					2014 - present	Independent Director / Member of the Audit Committee / Chairman of Risk Management Sustainable Development Committee / Member of Nomination,	Grand Prix International PCL

Name-Surname	Age (Years)	Highest educational background / Training	Proportion of Shareholding As of 31 December 2024	Relationship with directors/execu tives	Work experience in the past 5 years		
					Period	Position	Company
- Member of the Corporate Governance and Sustainability Committee  <u>Date of appointment</u> 23 February 2018  <u>Penalty history in the last 5 years</u> -None-  <u>Positions as a director/executive in other businesses that may cause conflicts of interest to the Company</u> -None-		Standards and Financial Insights Class. 4/2024 - COSO Bundles & Insights of Implementation in Real Cases (TFAC) - SET Sustainability Forum 2/2024: Scaling up Synergies and Solutions for Net-Zero (SET) - SET Sustainability Forum 1/2024: Grounding Greater Governance for Good (SET) - Director Briefing 1/2024: ESG Integration for Sustainable Business Success (IOD) - Subsidiary Governance Program (SGP 6/2023), IOD - The Board's Role in Mergers and Acquisitions (BMA 4/2023), IOD - Director Leadership Certification Program (DLCP 7/2022), IOD - Role of the Chairman Program (RCP 46/2020), IOD				Remuneration and Corporate Governance Committee	
					1994 - present	Director	Tannon Company Limited
					2020 - 2024	CEO/Independent Director	True Energy Limited/Electrical Plant from RDF waste (VSPP)

Name-Surname	Age (Years)	Highest educational background / Training	Proportion of Shareholding As of 31 December 2024	Relationship with directors/execu tives	Work experience in the past 5 years		
					Period	Position	Company
		<ul style="list-style-type: none"> <li>- Strategic Board Master Class (SBM 7/2019), IOD</li> <li>- Advanced Audit Committee Program (AACP 33/2562), IOD</li> <li>- Board that Make a Difference (BMD 8/2561), IOD</li> <li>- Diploma Director Certification Program (Exam 62/2018), IOD</li> <li>- Director Certification Program (DCP 248/2017), IOD</li> <li>- Board Nomination and Compensation Program (BNCP 2/2017), IOD</li> <li>- Risk Management Program for Corporate Leaders (RCL 3/2016), IOD</li> <li>- Directors Accreditation Program (DAP 121/2015), IOD</li> </ul>					
<b>2. Mr. Yeo Kok Tong</b>  <u>Position</u> - Independent Director - Chairman of Audit Committee	68	- Postgraduate Diploma of Marketing, Singapore Institute of Management  <u>Training</u> - Directors Accreditation Program (DAP 115/2015), IOD	- None -	- None -	2018 - present	Independent Director/ Audit Committee / Chairman of the Nomination and Remuneration Committee	NR Instant Produce Public Company Limited/ Food manufacturer
					2022 - present	Director	Protein Plus Group Pte. Ltd.
					2022 - present	Non-Executive Chairman	Origgin Pte. Ltd.
					2021 - 2022	Director	Archisen Pte. Ltd.

Name-Surname	Age (Years)	Highest educational background / Training	Proportion of Shareholding As of 31 December 2024	Relationship with directors/execu tives	Work experience in the past 5 years		
					Period	Position	Company
- Nomination and Remuneration Committee  <u>Date of appointment</u> 23 February 2018  <u>Date of resignation from the position of director</u> 28 February 2025		- Director Certification Program (DCP 248/2017), IOD  <u>Penalty history in the last 5 years</u> -None-  <u>Positions as a director/executive in other businesses that may cause conflicts of interest to the Company</u> -None-			2014 - 2021	Independent Director	NEO Group Ltd.
					2017 - 2020	Director	Golden Maple Pte. Ltd.
<b>3. Mr. Udomkarn Udomsub</b> - Independent Director - Chairman of the Nomination and Remuneration Committee - Chairman of the Corporate Governance and Sustainability Committee - Member of the Audit Committee - Member of the Investment Committee	49	- MBA in Finance, Case Western Reserve University - MS in Economics, University of Illinois at Urbana Champaign - MA in International Economics and Finance, Chulalongkorn University - Bachelor's Degree in Accounting, Thammasat University  <u>Training</u> - Director Certification Program (DCP 206/2558), IOD	- None -	- None -	2018 - present	Independent Director / Chairman of the Nomination and Remuneration Committee / Chairman of the Corporate Governance and Sustainability Committee / Member of the Audit Committee / Member of the Investment Committee	NR Instant Produce Public Company Limited/ Food manufacturer
					2022 - present	Director	Regeneration Capital Ltd.
					2022 - present	Director	Tasco International PLC.
					2021- present	Independent Director / Chairman of the Nomination and Remuneration Committee / Audit Committee Member	BlueVenture Group PLC.
					2020 - present	Director / Managing Director	TSFC Securities PLC. "TSFC"

Name-Surname	Age (Years)	Highest educational background / Training	Proportion of Shareholding As of 31 December 2024	Relationship with directors/execu tives	Work experience in the past 5 years		
					Period	Position	Company
<u>Date of appointment</u> 23 February 2018  <u>Penalty history in the last 5 years</u> -None-		- Corporate Governance for Capital Market Intermediaries (CGI 2/2015), IOD  <u>Positions as a director/executive in other businesses that may cause conflicts of interest to the Company</u> -None-			2014 - 2021	Director	Krungsri Securities Public Company Ltd /Securities
<b>4. Mr.Sun Tan</b>  <u>Position</u> - Independent Director - Audit Committee  <u>Date of appointment</u> 1 March 2025  <u>Penalty history in the last 5 years</u> -None-	62	- Bachelor of Engineering (HONS), Industrial Engineering, University of Technology Malaysia  <u>Penalty history in the last 5 years</u> -None-  <u>Positions as a director/executive in other businesses that may cause conflicts of interest to the Company</u> -None-	- None -	- None -	2025 - present	Independent Director/ Audit Committee	NR Instant Produce Public Company Limited/ Food manufacturer
					2018 - 2023	President, Tyson Asia Pacific	TYSON FOODS



Name-Surname	Age (Years)	Highest educational background / Training	Proportion of Shareholding As of 31 December 2024	Relationship with directors/execu tives	Work experience in the past 5 years		
					Period	Position	Company
<b>5. Mr. Chew Hai Chiene Hester</b>  <u>Position</u> - Director - Chairman of Investment Committee  <u>Date of appointment</u> 24 April 2024  <u>Penalty history in the last 5 years</u> -None-	63	- Executive Master of Business Administration, Michigan University, USA  <u>Training</u> - Directors Accreditation Program (DAP 146/2018)  <u>Positions as a director/executive in other businesses that may cause conflicts of interest to the Company</u> -None-	- None -	- None -	2024 - present	Director / Chairman of Investment Committee	NR Instant Produce Public Company Limited/ Food manufacturer
					2003 - present	Principle Partner	HC & Associates
					2006 - 2022	Chief Executive Officer	McThai Co.,Ltd
					2002 - 2003	Chief Executive Officer	Delifrance Asia/ Bakery
					1988 - 2002	Vice President, Managing Director	KFC/Tricon Indochina
					1988 - 1983	Operation Manager	KFC Singapore/ Industry: Food & Beverages
<b>6. Mr.Tai Chuan Lin</b>  <u>Position</u> - Director - Member of the Investment Committee  <u>Date of appointment</u> 19 November 2018	48	- MS in Business & Finance, Vienna University of Business and Economics  <u>Training</u> - Directors Accreditation Program (DAP 183/2020), IOD  <u>Penalty history in the last 5 years</u> -None-	- None -	- None -	2018 - present	Director / Member of the Investment Committee	NR Instant Produce Public Company Limited/ Food manufacturer
					2007 - present	Managing Director	Proterra Investment Partners Asia (formerly Black River Asset Management)
					Present	Director	Oatside Limited
					Present	Director	Zhong Hong Limited
					Present	Director	FKS Limited
					Present	Director	Riverstone Limited
					Present	Director	PFI Food Limited
					2004 - 2007	Associate	Credit Suisse/Investment Banking

Name-Surname	Age (Years)	Highest educational background / Training	Proportion of Shareholding As of 31 December 2024	Relationship with directors/execu tives	Work experience in the past 5 years		
					Period	Position	Company
		Positions as a director/executive in other businesses that may cause conflicts of interest to the Company -None-			2002 - 2004	Analyst	HSBC / Investment Banking
<b>7. Mr.Dan Pathomvanich</b> <u>Position</u> - Executive Director, Director - Authorized Director - Member of the Risk Management Committee - Member of the Corporate Governance and Sustainability Committee - Member of the Investment Committee - Chairman of the Executive Committee - Chief Executive Officer  <u>Date of appointment</u> 22 September 2017	49	- Master's degree MA International Finance and Economics, Chulalongkorn University - BSc in Finance, Thammasat University - Harvard president's program, Harvard University - Senior Executive Leadership Program, Stanford University - <u>Training</u> - Director Certification Program (DCP 207/2015), IOD - Diploma Director Certification Program (Exam 47/2016), IOD - Anti-Corruption the Practical Guide (ACPG 26/2016), IOD	17.48 ( 247,761,225 Shares)	- None -	2018 - present	Executive Director / Member of the Risk Management Committee / Member of the Corporate Governance and Sustainability Committee / Member of the Investment Committee / Chairman of the Executive Committee / Chief Executive Officer	NR Instant Produce Public Company Limited/ Food manufacturer
					2021 - present	Director	PBB Holding Limited
					2021 - present	Director	Neutra Generative Protein Limited/Holding company
					2021 - present	Director	Superplant Company Limited/Holding company
					2021 - present	Director	Regeneration Capital Company Ltd./Consultant & Investment
					2021 - present	Director	Root the Future Ltd./Marketing
					2020 - present	Director	City Food Ltd./Food Manufacturer
					2020 - present	Director	Nove Food Company Ltd./Food Manufacture

Name-Surname	Age (Years)	Highest educational background / Training	Proportion of Shareholding As of 31 December 2024	Relationship with directors/execu tives	Work experience in the past 5 years		
					Period	Position	Company
<u>Penalty history in the last 5 years</u> -None-  <u>Positions as a director/executive in other businesses that may cause conflicts of interest to the Company</u> -None-		- Ethical Leadership Program (ELP 19/2020), IOD			2018 - present	Director	DLN 2017 Company Ltd /Holding Company
					2017 - present	Director	Pattanasuk 2015 Company Ltd./Holding Company
					2017 - present	Director	Asian Food Corporation Company Ltd./Holding Company
					2017 - present	Director	NFR Consumer Company Ltd./Holding Company
					2017 - present	Director	Hatton Capitol (Thailand) Company Ltd./Financial Advisory
					2014 - present	Director	Bangkok Ranch Company Ltd./Food Manufacturer
<b>8. Ms. Penhurai Chaichatchaval</b>  <u>Position</u> - Executive Director - Authorized Director - Member of the Risk Management Committee - Member of the Investment Committee - Member of the Executive Committee	64	- MBA Roosevelt University, Chicago, USA - Bachelor's Degree in Accounting, Thammasat University  <u>Training</u> - Audit of accounts of medium and small businesses on November 22, 2019 by the Department of Business Development	0.0306 (434,193 Shares)	- None -	2018 - present	Executive Director / Member of the Risk Management Committee / Member of the Investment Committee / Member of the Executive Committee / Chief Financial and Investment Officer	NR Instant Produce Public Company Limited/ Food manufacturer
					2023 - present	Director	350 Limited/ Regeneration Capital Company Ltd./Consultant & Investment
					2018 - present	Director	Nove Foods Company Ltd./ Food Manufacture
					2017 - present	Director	MMK (Alpha) Company Ltd. /Holding Company

Name-Surname	Age (Years)	Highest educational background / Training	Proportion of Shareholding As of 31 December 2024	Relationship with directors/execu tives	Work experience in the past 5 years		
					Period	Position	Company
- Chief Financial and Investment Officer <u>Date of appointment</u> 22 September 2017  <u>Penalty history in the last 5 years</u> -None-  <u>Positions as a director/executive in other businesses that may cause conflicts of interest to the Company</u> -None-		-Final seminar on TFRS9 financial reporting standards on December 17, 2019 by KPMG Thailand -Strategic CFO in Capital Markets Program, Class 6, 2018 by the Stock Exchange of Thailand and received a certificate on July 7, 2018. -Director Certification Program (DCP 248/2017), IOD -Director Refreshment Training Program (RFP 2/2021), IOD			2017 - present	Director	MMK (Beta) Company Limited /Holding Company
					2017 - present	Director	MMK (GP) Company Limited /Holding Company
					2017 - present	Director	NRF Consumer Company Ltd./ Holding Company
					2017 - present	Director	Asian Food Corporation Company Ltd. /Holding Company
					2017 - present	Director	DLN 2017 Company Ltd. /Holding Company
					2017 - present	Director	Pattanasuk 2015 Company Ltd. /Holding Company
					2014 - present	CFO	Hatton Equity Partners (Thailand) Company Ltd. /Financial Advisory
<b>9. Mr.Teerapong Lorrachawee</b> <u>Position</u> - Executive Director - Authorized Director - Member of the Risk Management Committee	55	- Master's degree in Business Management, Thammasat University - Bachelor's Degree in Accounting, Thammasat University	- None -	- None -	2017 - present	Executive Director / Member of the Risk Management Committee / Member of the Corporate Governance and Sustainability Committee / Member of the Executive Committee / Chief Operating Officer	NR Instant Produce Public Company Limited/ Food manufacturer

Name-Surname	Age (Years)	Highest educational background / Training	Proportion of Shareholding As of 31 December 2024	Relationship with directors/execu tives	Work experience in the past 5 years		
					Period	Position	Company
<ul style="list-style-type: none"> <li>- Member of the Corporate Governance and Sustainability Committee</li> <li>- Member of the Executive Committee</li> <li>- Chief Operating Officer</li> </ul> <p><u>Date of appointment</u> 22 September 2017</p>		<p><u>Training</u></p> <ul style="list-style-type: none"> <li>- Directors Accreditation Program (DAP 155/2018), IOD</li> </ul> <p><u>Penalty history in the last 5 years</u></p> <ul style="list-style-type: none"> <li>-None-</li> </ul> <p><u>Positions as a director/executive in other businesses that may cause conflicts of interest to the Company</u></p> <ul style="list-style-type: none"> <li>-None-</li> </ul>					

## 1.2 Details of the Company's executives

Name-Surname	Age (Years)	Highest educational background / Training	Proportion of Shareholding As of 31 December 2024	Relationship with directors/execu tives	Work experience in the past 5 years		
					Period	Position	Company
<b>Ms.Prasertsak Arpornwichanop</b> <u>Position</u> Sale and Marketing Director  <u>Date of appointment</u> 21 April 2021	59	Assumption University B.B.A. (Business Administration)	0 (40 shares)	- None -	2020 - present		NR Instant Produce Public Company Limited/ Food manufacturer
					2015 - 2019		Yan Wal Yun PCL
<b>Mr. Waranyu Pinprapai</b> <u>Position</u> Director of Operations  <u>Date of appointment</u> 1 June 2024	53	Bachelor of Science, King Mongkut's University of Technology Thonburi (KMUTT)  <u>Training</u> - TQM, TPM - ISO22000, ISO14001 - BRC, IFS, GMP & HACCP Supply Chain Management	0 (26,000 shares)	- None -	2024 – present	Director of Operations	NR Instant Produce Public Company Limited/ Food manufacturer
					2017 - 2024	General Manager of Manufacturing and Engineering	NR Instant Produce Public Company Limited/ Food manufacturer

### 1.3 Details of the Person Assigned to Take the Highest Responsibility in Accounting and Finance, the Person Supervising Accounting

Name-Surname	Age (Years)	Highest educational background / Training	Proportion of Shareholding As of 31 December 2024	Relationship with directors/ executives	Work experience in the past 5 years		
					Period	Position	Company
1. Ms. Penhurai Chaichatchaval <u>Position</u> - Executive Director - Authorized Director - Member of the Risk Management Committee - Member of the Investment Committee - Member of the Executive Committee - Chief Financial and Investment Officer - The person with Highest Responsibility in Accounting and Finance <u>Date of appointment</u> 22 September 2017	64	- MBA Roosevelt University, Chicago, USA - Bachelor's Degree in Accounting, Thammasat University  <u>Training</u> - Audit of accounts of medium and small businesses on November 22, 2019 by the Department of Business Development - Final seminar on TFRS9 financial reporting standards on December 17, 2019 by KPMG Thailand - Strategic CFO in Capital Markets Program, Class 6,	0.0306 (434,193 Shares)	- None -	2018 - present	Executive Director / Member of the Risk Management Committee / Member of the Investment Committee / Member of the Executive Committee / Chief Financial and Investment Officer/ The person with Highest Responsibility in Accounting and Finance	NR Instant Produce Public Company Limited/ Food manufacturer
					2023 - present	Director	350 Limited/ Regeneration Capital Company Ltd./Consultant & Investment
					2018 - present	Director	Nove Foods Company Ltd./ Food Manufacture
					2017 - present	Director	MMK (Alpha) Company Ltd. /Holding Company
					2017 - present	Director	MMK (Beta) Company Limited /Holding Company
					2017 - present	Director	MMK (GP) Company Limited /Holding Company
					2017 - present	Director	NRF Consumer Company Ltd./ Holding Company
					2017 - present	Director	Asian Food Corporation Company Ltd. /Holding Company
					2017 - present	Director	DLN 2017 Company Ltd. /Holding Company



Name-Surname	Age (Years)	Highest educational background / Training	Proportion of Shareholding As of 31 December 2024	Relationship with directors/ executives	Work experience in the past 5 years		
					Period	Position	Company
<u>Penalty history in the last 5 years</u> -None-  <u>Positions as a director/executive in other businesses that may cause conflicts of interest to the Company</u> -None-		2018 by the Stock Exchange of Thailand and received a certificate on July 7, 2018.  -Director Certification Program (DCP 248/2017), IOD  -Director Refreshment Training Program (RFP 2/2021), IOD			2017 - present	Director	Pattanasuk 2015 Company Ltd. /Holding Company
					2014 - present	CFO	Hatton Equity Partners (Thailand) Company Ltd. /Financial Advisory
2. Ms. Urairut Boonmee  <u>Position</u> The person supervising accounting / Accounting Manager  <u>Date of appointment</u> 16 May 2024	31	<u>Education</u> -Master of Business Administration, Faculty of Commerce and Accountancy, Chulalongkorn University  -Bachelor of Accountancy, Faculty of Social Sciences, Srinakharinwirot University	-None-	-None-	2024 - present	The person supervising accounting / Accounting Manager	NR Instant Produce Public Company Limited/ Food manufacturer
					2023-2024	Chief Accountant	IARP Asia Company Limited
					2021-2023	The person supervising accounting / Accounting Manager	Eastern Star Real Estate Public Company Limited
					2015-2021	Senior Audit Assistant	EY Office Company Limited

Name-Surname	Age (Years)	Highest educational background / Training	Proportion of Shareholding As of 31 December 2024	Relationship with directors/ executives	Work experience in the past 5 years		
					Period	Position	Company
		<u>Training</u> - Code of Ethics for Professional Accountants - Accounting Standards Updates for Thai Financial Reporting Standard (TFRS) - Financial Statements Analysis					

## 1.4 Details of the Company Secretary

Board of Directors has appointed Incredible Resolute Company Limited by Ms. Boontharika Boonkhum as the Company Secretary, which the Company used the outsource services on 13 November 2020.

<b>Education / Training Background:</b>	<ul style="list-style-type: none"> <li>- Master of Business Administration, Flinders University, Australia.</li> <li>- Bachelor of Accounting, Chiang Mai University</li> </ul>
<b>Training history</b>	<ul style="list-style-type: none"> <li>- TLCA Executive Development Program (EDP) Class 24/2024 Thai Listed Companies Association (TLCA)</li> <li>- The Board's Role in Mergers and Acquisitions (BMA) Class 3/2023</li> <li>- Anti-Corruption: Practical Guide (ACPG) Class 60/2022 : IOD</li> <li>- Course: M&amp;A trends, key considerations and M&amp;A strategies, 29-30 September 2021, Stock Exchange of Thailand</li> <li>- Company Secretary Program (CSP) Class 110/2020, Thai Institute of Directors Association (IOD)</li> <li>- Strategic CFO in Capital Markets Program, Class 6/2018, The Stock Exchange of Thailand</li> </ul>
<b>Shareholding Proportion (Percent)</b>	-None-
<b>Family relationship with directors and executives</b>	-None-
<b>Work experience in the past 5 years</b>	
2020 - present	Company Secretary, NR Instant Produce PCL.
2020 - present	Director and CFO, Incredible Solutions
2018 - 2019	Director of Investor Relations and Acting Finance Division Manager, FN Factory Outlet PLC.
2014 - 2016	Director of Investor Relations, GMM Grammy PLC.
2013 - 2014	Investor Relations Manager, Berli Jucker PLC.
<b>Scope of Duties and Responsibilities</b>	<p>1 Provide basic advice to directors and executives on compliance with the law, requirements, rules, and regulations of the Company and to monitor and ensure compliance. Report significant changes in legal requirements to directors and executives.</p> <p>2 Monitor and supervise the disclosure of information and related information in accordance with the regulations, announcements and requirements of the Stock Exchange of Thailand, Securities and Exchange Commission and the Capital Market Supervisory Board.</p> <p>3 Prepare and maintain the following important documents:</p> <p>(a) Director registration</p>

	<p>(b) Invitation letter and minutes of the Board of Directors meeting/ Annual report of the Company 200</p> <p>(c) Invitation letter and minutes of the shareholder meeting</p> <p>4 Keeping reports of conflict of interest reported by directors or executives along with sending a copy to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days from the date the Company received that report on behalf of the Company and / or the Board of Directors.</p> <p>5 Oversee the activities of the Board of Directors and perform any other matters in accordance with the law and / or as specified in the notification of the Capital Market Supervisory Board and / or as assigned by the Board of Directors.</p> <p>6 Monitor and ensure the shareholders' meetings and the Board of Directors' meetings are in accordance with the law, Company's Articles of Association, and related practices. Also, to ensure the compliance with the resolutions of the shareholders' meeting and the resolutions of the Board of Directors meeting.</p> <p>7 Conduct an evaluation of the performance of the committee, Executive Committee, and various sub-committees to review the performance, problems, and obstacles each year and use the results of the assessment to develop and improve performance in various fields. Also, prepare a summary of the assessment results and inform the committee, Executive Committee, and various sub-committees to consider and acknowledge the results of the assessment further.</p>
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### Positions of Directors and Executives in Subsidiary, Associated Company, and Related Company

Name-Surname								
Companies	Dr. Dhas Udomdham mabhakdi	Mr. Udomkarn Udomsab	Mr. Chew Hai Chiene Hester Arthur	Mr. Tai Chuan Lin	Mr. Dan Pathomvani ch	Ms. Penhurai Chaichat chaval	Mr. Teerapong Lorrat chawee	Mr. Sun Tan
<b>The Company</b>								
NR Instant Produce Public Company Limited	X	✓	✓	✓	//	//	//	✓
<b>Subsidiary</b>								
Nove Foods Limited					✓	✓	✓	
NRF Consumer Limited					✓	✓	✓	
City Food Company Limited					✓	✓	✓	
Regeneration Capital Limited (“RCL”)		✓			✓	✓		
350 Limited	✓				✓		✓	
Bamboo Mart Limited			✓			✓	✓	
<b>Associated Company</b>								
Nutra Regenerative Protein Company Limited					✓			

Remark: ✓ means director      X means chairman of the board

// means executive director

## Attachment 2

### Details of the Directors of subsidiaries

As of 31 December 2024

#### List of company directors of subsidiaries

➤ Nove Foods Limited

No.	Name	Position
1	Mr. Dan Pathomvanich	Director
2	Ms. Penhurai Chaichatchaval	Director
3	Mr. Teerapong Lorratchawee	Director

➤ NRF Consumer Limited

No.	Name	Position
1	Mr. Dan Pathomvanich	Director
2	Ms. Penhurai Chaichatchaval	Director
3	Mr. Teerapong Lorratchawee	Director

➤ City Food Company Limited

No.	Name	Position
1	Mr. Dan Pathomvanich	Director
2	Ms. Penhurai Chaichatchaval	Director
3	Mr. Teerapong Lorratchawee	Director

➤ Regeneration Capital Limited (“RCL”)

No.	Name	Position
1	Mr. Dan Pathomvanich	Director
2	Mr. Udomkarn Udomsab	Director
3	Ms. Penhurai Chaichatchaval	Director

➤ 350 Limited

No.	Name	Position
1	Mr. Dan Pathomvanich	Director
2	Mr. Teerapong Lorratchawee	Director

No.	Name	Position
3	Mr. Dhas Udomdhammabhakdi	Director

➤ Bamboo Mart Limited

No.	Name	Position
1	Mr. Chew Hai Chiene Hester Arthur	Chairman
2	Mr. Teerapong Lorratchawee	Executive Director
3	Mr. Paul Pathomvanich	Director
4	Mr. Alan Nementzik	Non-Executive Director
5	Mr. Anuruck Watanathawornwong	Independent Director
6	Ms. Penhurai Chaichatchaval	Executive Director



### **Attachment 3**

## **Details about the Head of Internal Audit Department and the Head of Compliance Department**

#### **Person who holds the position of Head of Internal Audit of the Company**

The Company assigns A & A CONSULTING Company Limited by Mr.Sarroch Piriyasathidas, is primarily responsible for the performance of duties as the Company's internal auditor, who reports directly to the Audit Committee. Internal audit of the Company and its subsidiaries, which reports directly to the Audit Committee.

#### **Scope of work of the Internal Audit Department**

1. Evaluate the effectiveness and efficiency of the operations performed by the inspected department, recommend continuous improvements in risk management, control, and governance;
2. Review the operating system according to standards and/or laws, rules, regulations, and orders prescribed by regulators to ensure that it can lead to targeted performance, objectives, and in accordance with the Company's policy;
3. Prepare an annual internal audit work plan presented to the Audit Committee for approval;
4. Examine, evaluate, and monitor the operations of various departments of the Company in accordance with the policies, regulations, orders, and requirements of the law;
5. Examine the internal control system and risk management in the operating procedures of each department to ensure that there is an appropriate, concise, and sufficient internal control system to manage risks at a controllable level and in accordance with the corporate governance process;
6. Check information technology systems to check the IT general controls and IT application controls;
7. Provide advice, review, and suggest ways to improve internal control, risk management, and corporate governance for executives and audited departments,
8. Report in its entirety all material facts detected to the Audit Committee and Chief Executive Officer;
9. Monitor and verify the implementation of audit recommendations by regulatory bodies and auditor;
10. Prepare an audit report to be presented to the Management for consideration and to the Audit Committee for acknowledgment on a regular basis when there is an Audit Committee meeting;
11. In the event that the audit results show that there are behaviors believed to be fraudulent, the Internal Audit Department must promptly report the results of the audit to the Chief Executive Officer and the Audit Committee;
12. Perform any other audit tasks as assigned by the Audit Committee, Board of Directors, or Chief Executive Officer;
13. Determine, review, and update the Internal Audit Department's operating manual to be up to date.

**Person who holds the position of Supervisor of the Company (Compliance)**

Mr. Paradorn Chumprasert is the head of Compliance for the Company and oversee all governance and compliance with criteria that the Company must abide by, both for the Company and its subsidiaries as details below:

- |                            |   |
|----------------------------|---|
| <b>Education</b>           | - Bachelor of Accounting, Chiang Mai University   |
| <b>Training Background</b> | - Certified Professional Internal Auditor of Thailand-Professional Education (CPIAT 36) |
|                            | - International Automotive Task Force 1649:2016   |
|                            | - Risk Management, Internal Auditing, and Introduction & Implementation                 |

<b>Shareholding</b>	<b>Proportion</b>	- None -
<b>(Percent)</b>		

<b>Family relationship with</b>	- None -
<b>directors and executives</b>	

**Work experience in the past 5 years**

- |                       |   |
|-----------------------|---|
| <b>2022 - Present</b> | Group Compliance and Internal Process, NR Instant Produce                 |
| <b>2021 - 2021</b>    | Risk Management & Internal Control Manager, Global Green Chemical Company |
| <b>2019 - 2022</b>    | Risk Management & Internal Control Consultant, Various Customer, Thailand |
| <b>2019 - 2019</b>    | Internal Audit Assistant Manager, King Fisher Company                     |
| <b>2016 - 2019</b>    | Manager of Internal Audit, Summit Auto Seat, Bangkok, Thailand            |

**Duties and Responsibilities of the Head of Compliance Department**





1. Supervise the operations of various departments to ensure strict compliance with the laws, related regulations, the Company's regulations, as well as general codes of conduct;
2. Serve as a consultant and give advice on compliance with the laws, related regulations, the Company's regulations, as well as general codes of conduct for various departments;
3. Organize training for employees to have knowledge and understanding of the laws, related rules, and the Company's regulations, as well as general codes of conduct;
4. Establish regulations as well as rules and procedures for operation of the Company's securities to be in accordance with relevant laws and regulations as well as general codes of conduct;
5. Coordinate with regulatory agencies such as the Securities and Exchange Commission, the Stock Exchange of Thailand, and other related organizations.



## Attachment 4

### Assets for business undertaking and details of asset appraisal




#### Intellectual Property









As of 31<sup>st</sup> December 2024, the Company's important trademarks are as follows:

No.	Trademark	Category of products / types of products / services	Coverage Period	Registration Number / Registered Country
1.		(30) Curry paste, sauce, and chilli paste	24 Feb 2009 – 23 Feb 2029	ก312342 / Thailand
2.		(29) Shrimp curry paste, crab curry paste, ready-made shark fin, ready-made fish maw, mushroom soup, spicy shrimp soup, spicy crab soup, vegetable soup, beef flavored soup, chicken soup, chicken flavored soup powder, pork soup powder, tom yum soup, wonton soup powder, white miso soup, red miso soup, fried onion soup, pho, green curry soup, curry soup, Massaman soup, Galangal soup, and Laksa soup	22 Feb 2018 – 23 Apr 2025	5731177 / United States (USPTO)
3.		(29) shrimp curry paste, crab curry paste, and beef curry paste	29 Jan 1999 - 29 Jan 2029	R29116 / ReNew R31252 New York
4.		(29) Meat, fish, poultry, hunted meat, beef extract, pickled, candied, dried,	23 May 2001 – 5 Jun 2030	001506492 / EU





No.	Trademark	Category of products / types of products / services	Coverage Period	Registration Number / Registered Country
		<p>or prepared vegetables and fruits, jellies, jams, fruit sauces, eggs, milk and dairy products, and edible oils and fats</p> <p>(30) Coffee, tea, cocoa, sugar, rice, sago, artificial coffee, flour and cereal grains, bread, pastries and confectionery, ice cream, honey, syrup, yeast, baking powder, salt, mustard, vinegar, condiments, spices, and ice</p> <p>(31) Agricultural, horticultural, and forest produce and products not included in other classes, live animals, fresh fruits and vegetables, seeds, plants and flowers, animal feed, and malt</p>		
5.		<p>( 29) Instant curry, soup, soup products, vegetables for soups, broths, processed vegetables, processed herbs, canned curry, canned soup, and canned food</p> <p>(30) Sauce</p>	23 Nov 1999 – 23 Nov 2029	814716 / Australia
6.		<p>( 29) Beef curry paste, curry paste made from fruit, and vegetable curry paste</p> <p>(30) Sauce</p>	24 Jul 2001 – 24 Jul 2021	2471101 / United States (USPTO)



No.	Trademark	Category of products / types of products / services	Coverage Period	Registration Number / Registered Country
7.		(29) Fast food, curry, rice, soup, soup ingredients, vegetable soup ingredients, porridge, pickled vegetables, curry soup, and canned soup	14 Jun 2008 – 13 Jun 2028	4887011 / China
8.		(30) Condiments, fast food, curry, vegetables, and rice	14 Jun 2008 – 13 Jun 2028	4887012 / China
9.		(30) BBQ sauce, oyster sauce, shiitake sauce, Hoisin sauce, and all-purpose sauce	4 Dec 2001 – 4 Dec 2031	2514428 / United States (USPTO)
10.		(30) Rice, Noodles	23 Nov 1999 – 23 Nov 2029	814715 / Australia
11.		(29) Canned shark fin and ready-to-eat canned fish maw	16 Jun 1998 – 15 Jun 2028	ก91534 / Thailand
12.		(30) Noodles, wheat flour, and food flavorings	11 Jul 2003 – 10 Jul 2033	ก203853 / Thailand
13.		(30) Curry paste and sauce	30 Oct 2007 – 30 Oct 2026	3323031 / United States (USPTO)
14.		(29) Soup	17 Sep 1998 – 29 Jan 2029	R31251 / New York


No.	Trademark	Category of products / types of products / services	Coverage Period	Registration Number / Registered Country
15.		<p>(29) Meat, fish, poultry, hunted meat, beef extract, pickled, candied, dried, or prepared vegetables and fruits, jellies, jams, fruit sauces, eggs, milk and dairy products, and edible oils and fats</p> <p>(30) Coffee, tea, cocoa, sugar, rice, sago, artificial coffee, flour and cereal grains, bread, pastries and confectionery, ice cream, honey, syrup, yeast, baking powder, salt, mustard, vinegar, condiments, spices, and ice</p> <p>(31) Agricultural, horticultural, and forest produce and products not included in other classes, live animals, fresh fruits and vegetables, seeds, plants and flowers, animal feed, and malt</p>	14 Feb 2002 – 20 Nov 2030	001963016 / EU
16.		(29) Soup, soup paste, gelatin, and stuffing (used for stuffing sausages)	4 May 2018 – 6 Mar 2029	30674190 / China
17.		(29) Algae extract for eating, jam, processed betel nuts, soups, tomato paste, eggs, butter, milk sauce, coconut oil, gelatin, nuts, dried	4 May 2018 – 27 May 2029	30674199 / China




No.	Trademark	Category of products / types of products / services	Coverage Period	Registration Number / Registered Country
		mushrooms, egg whites, and stuffing (used for stuffing sausages)		
18.		(30) Tea drinks, sweetener, instant rice, cereal products, hardening products, whipped cream, household meat tenderizer, and gluten for cooking	4 May 2018 – 27 May 2029	30674198 / China
19.		(32) Non-alcoholic beverages, fruit juices, and vegetable juices	4 May 2018 – 6 Mar 2029	30674197 / China
20.		(30) Seasoning sauce and noodles	10 Apr 2003 – 9 Apr 2033	ก269175 / Thailand
21.		(29) Curry with coconut milk	24 Feb 2009 – 23 Feb 2029	ก315958 / Thailand
22.		(29) Soup (30) Curry paste	21 Mar 2000 – 21 Mar 2030	2332525 / United States (USPTO)
23.		(30) Rice and Noodles	13 Feb 2001 – 13 Feb 2031	2428173 / United States (USPTO)
24.		(29) Curry powder soup, soup products, soup, vegetable, and processed herbs	26 Mar 2001 – 2 June 2029	001193671 / EU
25.		(29) Soup, Rice, and Noodles (30) Curry	12 June 2003 – 12 June 2033	TMA583596 / Canada


















No.	Trademark	Category of products / types of products / services	Coverage Period	Registration Number / Registered Country
26.		(29) Instant curry, soup, soup products, vegetables for soup broths, processed vegetables, processed herbs, canned curry, canned soups, and canned food (30) Sauce	23 Nov 1999 – 23 Nov 2029	814718 / Australia
27.		(30) Chili sauce, chicken sauce, jaew sauce, and fried chili dessert	5 June 2019 – 5 June 2029	201125174 / Thailand
28.		( 29) Beef curry, algae extract for eating, fish dishes, canned meats, fried potatoes, french fries, fruit and vegetable snacks, processed chickpeas, pickled peppers, pickled soy sauce, soup paste, eggs, butter, coconut oil, gelatin, instant beans, dried mushrooms, egg whites for cooking, stuffing (used for stuffing sausages)	5 June 2019 – 20 Feb 2030	38674673/ China
29.		(30) Beverages containing coffee, coffee, tea, beverages with tea, natural artificial sugar, sweets, food syrup, crispy bread, cereal snacks, frozen food made from rice, instant rice, cereal products, instant noodles, rice confectioneries, thickeners for cooking, shrimp crackers, ice, preserving salt, soy sauce, seasoning, seasoning sauce, chili seasoning,	5 June 2019 – 20 Feb 2030	38674672/ China


No.	Trademark	Category of products / types of products / services	Coverage Period	Registration Number / Registered Country
		gravy sauce, chili oil, pepper powder, sauce, marinades for curries, ingredients for non-fragrance drinks, products for making whipped cream, household meat tenderizer, and gluten for cooking		
30.		(29) Fried potatoes, french fries, frozen fries, crispy fruits, low fat fried potatoes, dried fruits, mixed fruits, fruit desserts, cooked fruits, processed fruits, dehydrated vegetables, snacks from dried vegetables, cooked vegetables, pickled vegetables, potato snacks, fruit snacks, meat snacks, soup ingredients, soup paste, soup powder, soup products, soup, dehydrated coconut, dried coconut, crispy coconut, pickled onions, and milk	27 Sep 2019 – 27 Sep 2029	2040309/ Australia
31.		(30) Spicy sauce, sweet and sour sauce, sauce ingredients, cereal products, BBQ sauces, sauces, ketchup, cooking sauces, chili confections, crispy chili, corn crisps, pickled vegetables, vegetable products, condiments, seasoning ingredients, noodles, instant noodles,	1 Oct 2019 – 1 Oct 2029	2040824/ Australia

No.	Trademark	Category of products / types of products / services	Coverage Period	Registration Number / Registered Country
		rice ingredients, sauce for rice, curry, seasoned curry powder, curry ingredients, curry powder, curry sauce, vegetable marinade, vegetable starch, grain drinks, chocolate drinks, cocoa beverages, coffee beverages, tea beverages, chocolate-containing drinks, cocoa-containing drinks, coffee-containing drinks, tea-containing drinks, and coffee		
32.		<p>(29) Meat, fish, poultry, hunted meat, beef extract, pickled, candied, dried, or prepared vegetables and fruits, jellies, jams, fruit sauces, eggs, milk and dairy products, edible oils and fats, fruit snacks, crispy fruit, crispy potato chips, and crispy chili</p> <p>(30) Coffee, tea, coca, imitation coffee, rice, pasta, noodles, sago, flour and grains, bread, pastries and desserts, chocolate, ice cream, fruit ice cream, ice, sugar, honey, syrup, yeast, baking powde, salt, condiments, spices, herbs, vinegar, sauces, seasoning sauces, frozen water, rice snacks, plant-based</p>	23 Nov 2019 – 3 Jun 2029	018075962 / EU

No.	Trademark	Category of products / types of products / services	Coverage Period	Registration Number / Registered Country
		snacks, chili sauce, sweet chili sauce, and all-purpose sauce		
33.		(30) Coffee, tea, coca, imitation coffee, rice, pasta, noodles, sago, flour and grains, bread, pastries and desserts, chocolate, ice cream, fruit ice cream, ice, sugar, honey, syrup, yeast, baking powde, salt, condiments, spices, herbs, vinegar, sauces, seasoning sauces, frozen water, rice snacks, plant-based snacks, chili sauce, sweet chili sauce, and all-purpose sauce	11 Nov 2019 – 22 Mar 2029	ก315007 / Thailand
34.		(30) Coffee, tea, coca, imitation coffee, rice, pasta, noodles, sago, flour and grains, bread, pastries and desserts, chocolate, ice cream, fruit ice cream, ice, sugar, honey, syrup, yeast, baking powde, salt, condiments, spices, herbs, vinegar, sauces, seasoning sauces, frozen water, rice snacks, plant-based snacks, chili sauce, sweet chili sauce, and all-purpose sauce	16 Apr 2015– 15 Apr 2025	161105214 / Thailand
35.		(30) Coffee, tea, coca, imitation coffee, rice, pasta, noodles, sago, flour and grains, bread, pastries and	16 Apr 2015– 15 Apr 2025	161109304 / Thailand

No.	Trademark	Category of products / types of products / services	Coverage Period	Registration Number / Registered Country
		desserts, chocolate, ice cream, fruit ice cream, ice, sugar, honey, syrup, yeast, baking powde, salt, condiments, spices, herbs, vinegar, sauces, seasoning sauces, frozen water, rice snacks, plant-based snacks, chili sauce, sweet chili sauce, and all-purpose sauce		
36.		(35) Business management, category-specific product sales, condiments, management of the category-specific business, and ready-made meals mainly from flour and rice.	19 Mar 2018 – 18 Mar 2028	191116625 / Thailand
37.		(30) Coffee, tea, coca, imitation coffee, rice, pasta, noodles, sago, flour and grains, bread, pastries and desserts, chocolate, ice cream, fruit ice cream, ice, sugar, honey, syrup, yeast, baking powde, salt, condiments, spices, herbs, vinegar, sauces, seasoning sauces, frozen water, rice snacks, plant-based snacks, chili sauce, sweet chili sauce, and all-purpose sauce	25 Oct 2017 – 24 Oct 2027	304313745 / Hong Kong
38.		31) Pet Food	21 Aug 2020 - 20 Aug 2030	221107206 / Thailand
39.		31) Pet Food	21 Aug 2020 - 20 Aug 2030	221107207 / Thailand

No.	Trademark	Category of products / types of products / services	Coverage Period	Registration Number / Registered Country
40.		31) Pet Food	21 Aug 2020 - 20 Aug 2030	221107205 / Thailand
41.		31) Pet Food	21 Aug 2020 - 20 Aug 2030	221107209 / Thailand
42.		31) Pet Food	13 Sept 2022 – 22 Mar 2031	221124357
43.		31) Pet Food	13 Sept 2022 – 22 Mar 2031	221124358
44.		31) Pet Food	13 Sept 2022 – 22 Mar 2031	221124356
45.		31) Pet Food	13 Sept 2022 – 22 Mar 2031	221124355
46.		31) Pet Food	20 Mar 2023 – 19 Mar 2033	241102763
47.		31) Pet Food	20 Mar 2023 – 19 Mar 2033	241102728
48.		31) Pet Food	20 Mar 2023– 19 Mar 2033	241102770
49.		31) Pet Food	20 Mar 2023 – 19 Mar 2033	241102755
50.		31) Pet Food	14 Nov 2023 – 13 Nov 2033	251100694

No.	Trademark	Category of products / types of products / services	Coverage Period	Registration Number / Registered Country
51.		35) Retail services relating to food products; Online retail services relating to food products; Sales promotion services; Business management; Online data processing services; Administration of businesses; Business consultancy; Commercial business management; Administration of the business affairs of franchises; Business networking services; Online advertising on a computer network; Online advertising via a computer communications network.	21 Mar 2024 – 21 Mar 2034	UK000040293  67/ UK



**Attachment 5****Unabridged policy and guidelines on corporate governance and unabridged  
code of business conduct prepared by the Company****Corporate Governance Policy****Corporate Governance**

NR Instant Produce Public Company Limited (NRF) (the “Company”) operates under compliance of The Stock Exchange of Thailand (SET) and Securities and Exchange Commission (SEC) as well as ASEAN Corporate Governance Scorecard and Corporate Governance Report of Thai Listed Companies (CGR) to be in line with Corporate Governance Code (CG Code) 2017 with regards to operational protocol for efficiency, transparency, effectiveness and fairness to shareholders, investors, creditors, employees, government official, customers, and suppliers with the extension to citizen and other stakeholders involved that is to be adopted by all listed companies for long term growth with turnover that are both valuable and sustainable.

As a result, NRF has adopted the aforementioned principles as the governing compliance for its Board of Directors. Normally, NRF has been distinctively delegated such that the Board of Directors would set out corporate policies and monitor the C-Level management team in order to align with the goals and objectives. The C-Level management team has duties to manage a profitable business. In order to perform such a duty, the Board of Directors and the C-Level management team will work in cooperation with one another and in accordance with each role and responsibility to every stakeholder equally such as employees, creditors, government officials, customers suppliers and society under the CG Code. NRF has set out the Good Corporate Governance Policy and Code of Conduct in written document that covers all operations within the Company in accordance with the rule, regulation and relevant laws. The aforementioned policies have been communicated to all directors and employees to be adopted. In addition, the Company set up an annual revision of the policy to be up to date with the current operation of the Company and align with the CG Code

## Corporate Governance Structure



## Principles 1

### **Establish Clear Leadership Role and Responsibilities of the Board**

The Board of Directors have a responsibility to operate independently from the management for the interest of the Company and its overall shareholders. As for the separation of role and responsibility between the Board and the management department, the Board of Directors will set up policies and monitors the operation to run efficiently in accordance with the objectives, target, Articles of Association of the Company as well as The Securities and Exchange Act B.E. 2535, guideline of The Stock Exchange of Thailand (SET) and Securities and Exchange Commission (SEC) and operational relevant laws.

The Board of Directors also has a duty to yearly review and consider policies relating the Good Corporate Governance and Code of Conduct before announcement. The Board of Directors appointed 6 sub-committees including Audit Committee, Risk Management Committee, Nomination and Remuneration Committees, Investment Committee, Corporate Governance and Sustainability Committee and Executive Committee to consider and scrutinize the details of information on key issues prior to propose to the Board of Directors for consideration. The director's details such as name, personal record, roles and responsibilities of the Board of Directors and sub-committee have been disclosed in Form 56-1 One Report for transparency.

The Board of Directors has rightful and complete duty in preparing policy on accounting and financial management as well as financial budget management and financial statement in order to be transparent, accurate and sufficient in disclosing essential information within the financial statement including financial information that appears in the form 56-1 One Report. The aforementioned financial statement has been prepared under the accredited accounting standard and is being audited by the Securities and Exchange Commission (SEC) certified auditor. The Board of Directors has appointed the Audit Committee consisting of 3 persons including directors that are independent and non-executive position to consider, select, propose appointment, propose dismissal, and propose auditor's remuneration and review quarterly financial reports and annual financial statements to be accurate and complete and in accordance with accounting standard and consider the related party transaction and conflict of interests of the Company under the Securities and Exchange Act (No. 4) B.E. 2551 Section 89/12 and the announcement of Capital Market Supervisory Board Tor.Jor. 21/2551 in topic of related party transaction rules and announcement of SET board in topic of information disclosure and operation of registered company B.E. 2546 and amended version prior to propose to the Board of Directors.

#### **1.1 Composition of the Board of Directors**

According to the Company's regulations, Board of Directors must consist of at least 5 directors and not less than half of the total number of directors must reside in the Kingdom of Thailand. The Company's directors must be qualified according to the Public Limited Companies Act and the Securities and Exchange Act including other relevant laws and the Company's directors may or may not be shareholders of the Company. In this regard, the Company's directors

can hold positions in no more than 5 listed companies in the case of executive directors and Chief Executive Officer can hold a position in no more than 3 listed companies to ensure that the directors and the Chief Executive Officer can devote sufficient time to perform their duties in the Company.

The Board of Directors consists of executive directors, non-executive directors, and independent directors. There are at least 1 in 3 independent directors and not less than 3 persons. Qualifications of independent directors must meet the criteria of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

Board of Directors choose one director from all directors to be the Chairman of the Board. The Chairman of the Board must be an independent director and not the same person as the Chief Executive Officer.

## **1.2 Terms of the Office**

Terms of the office for the Board of Directors has been set under the Public Company Act B.E. 1992 and in order to comply with the principles of good corporate governance (Corporate Governance Code: CG Code) in that the independent directors have 3 years of consecutive terms of office where 1 year in this case means the period between the date of the annual general meeting of shareholders of the year of appointment until the date of the next annual general meeting of shareholders and the Board of Directors who retired by rotation may be nominated and reappointed for another position which must be approved by the shareholders. In this regard, the term of office of independent directors and members of the Audit Committee Have a term in office for 3 years, but not more than 3 consecutive terms, or not more than 9 years in total.

## **1.3 Compensation of the Board of Directors**

The Nomination and Remuneration Committee has a duty to present guidelines and process in determining meeting allowance, entertainment expense, reward expense and pension to the extent of other benefit that can be considered as remuneration to the Board of Directors and sub-committees according to the position or director types including executive or non-executive directors. The consideration proposal will be conducted through the committee by approval during the Annual General Meeting of Shareholder except in the case of rights in accordance with the Company rules.

## **1.4 Sub-committees**

The Board of Directors will appoint each sub-committee depending on different qualifications and criteria. Each sub-committee must perform the assigned duty from the Board of Directors and has prepared a charter for each sub-committee to clearly define roles, duties and responsibilities of each sub-committee to be used as a guideline for the performance of each director as well as determine to review the charter once a year to be consistent with the direction of the Company's business operations.

Currently, the Board has appointed 6 sub-committees.

1. The Audit Committee consists of 3 independent directors with 1 director having qualifications in accounting both in skill and experience sufficient enough to perform auditorial duty for financial budgetary accuracy and credibility.
2. The Nomination and Remuneration Committee consists of 3 independent directors.
3. The Risk Management Committee consists of 4 directors with at least 1 independent director and an independent director acting as the chairman.
4. The Corporate Governance and Sustainability Committee consists of 4 directors, with at least 2 independent directors and an independent director acting as the chairman.
5. Investment Committee consists of 4 directors, with at least 1 independent director and an independent director acting as the chairman.
6. The Executive Committee consists of executive directors and C-level of the Company.

### **1.5 Meeting of board of directors**

The Board of Directors will have a meeting by appearing at the Meeting venue as specified (Physical Meeting) and/or meeting through electronic meeting (Online Meeting) concurrently in accordance with the emergency decree on electronic meetings which is considered that the directors have attended the meeting and shall be counted as a quorum and have the right to vote in the meeting to be able to perform duties within the scope of authority and duties in accordance with the relevant laws, rules, regulations or notifications and to consider matters as specified in the Board of Directors Charter. The Board of Directors will have at least a quarterly meeting in order to perform its duty as well as monitor the assigned operation. Within the meeting, the Board must be able to express opinion and use judgement independently. The number of attendees that can vote will have no less than two-thirds of the Board attending. As a result, the director will attend every meeting unless in the case of force majeure that must also be informed to the secretary of the Board of Directors in advance.

The Company will inform the number of the meeting of the Board of Directors in the annual registration statements / annual report (Form 56-1 One Report) and that the Company will assign the secretary of the Board of Directors to create a schedule for meeting in advance for the whole year period in order for every member of the Board of Directors to be informed and notified about the schedule of the meeting. Before the Meeting, the secretary of the Board of Directors will send meeting notice to every member of the Board of Directors to confirm the scheduled date, time, place and the agenda of the meeting, and that the delivery will be made at advance for at least 5 working days. The secretary of the Board of Directors will also collect all the meeting documents from the management department in order to send to the Board of Directors in advance so that the Board of Directors will have sufficient information to be able to make decision and use judgment independently, and that the secretary of the Board will monitor and record the

minutes of meeting in order to be written in the minutes within 14 days of completion starting from the date of the meeting in order for the president of the Board of Directors to sign. Such documents are to be efficiently stored, conveniently accessed and confidently kept.

**1.6 Self-assessment of the Board of Directors and sub-committees on both whole and individual basis and the performance evaluation of the Chief Executive Officer.**

The Company has set out the self-assessment of the Board of Directors and the sub-committees on both whole and individual basis and the performance evaluation of the Chief Executive Officer at least once a year to collectively evaluate and improve each performance. The Company secretary will send the form to the Board of Directors and sub-committees including the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Corporate Governance and Sustainability Committee and the Investment Committee and the Board of Directors will deliver the evaluation format and result of the Board and sub-committee as well as individual performance for annual evaluation. The evaluated result will be sent back to the secretary of the Board to summarize and report the result to each subsequent committee.

The topics of the self-assessment of the Board of Directors and sub-committees and the performance evaluation of the Chief Executive Officer

Self-assessment by whole basis

- Board of Directors
  1. Structure and qualification of the Board of Directors
  2. Role, duty and responsibility of the Board of Directors
  3. Board of Directors Meeting
  4. Duties Performance of the Board of Directors
  5. Relationship with management
  6. Director Development
- Sub-committees
  1. Structure and qualification of the Board of Directors
  2. Role, duty and responsibility of the Board of Directors
  3. Board of Directors Meeting
  4. Reporting

Self-assessment by individual basis

- Board of Directors and Sub-committees
  1. Personal qualification
  2. Readiness to perform duties

3. Participation in the meeting
4. Roles, duties and responsibilities
5. Relationship with the Board of Directors and management team

Performance evaluation of the Chief Executive Officer

- Part 1: Performance Measurement
  1. Leadership
  2. Strategy
  3. Strategy Implementation
  4. Planning and Financial Performance
  5. Relationship with the Board of Directors
  6. Relationship with outside party
  7. Management and Relationship with the staffs
  8. The Succession
  9. Knowledge in Products and Services
  10. Personal Characteristic
- Part 2: The Development for Chief Executive Officer
  1. What are the key strengths that the Chief Executive Officer should maintain?
  2. What are the areas that the Chief Executive Officer should be further developed next year?

Criteria for self-assessment of the Board of Directors and sub-committees both whole and individual basis and the criteria for the performance evaluation of the Chief Executive Officer in the following point ranges

86% to 100%	Excellent
76% to 85%	Very Good
66% to 75%	Good
50% to 65%	Fair
Below 50%	Need improvement

**1.7 Meeting of Board that is not part of the management team**

The Board of Directors determines that the directors who are not part of the management team can hold an internal meeting in order to discuss on potential agendas independently at least once a year in order to comply with the Corporate Governance Principles



## 1.8 Reporting of information

- 1.8.1 The Board of Directors have responsibility to report financial information and other information to shareholders and investors in a correct, accurate and transparent manner with conclusively reasonable explanation and supported fact and figure including operational policies, future trends, results and obstacles in operation of the organization.
- 1.8.2 The Board of Directors has understood and supported the accredited accounting standard operational procedure.
- 1.8.3 The Board of Directors has conducted a report on the responsibility of preparing and disclosing financial transactions in the Company annual report along with the financial budget and auditory report including.
- 1.8.4 Legal requirement for the Board of Directors to prepare a financial budget in order to disclose financial status and performance from the past year with accuracy and reasonability.
- 1.8.5 Responsibility of the Company to prepare accounting information that is correct, complete and sufficient in order to maintain the Company asset as well as point out certain vulnerabilities to prevent corruption or any abnormal operation.
- 1.8.6 Confirmation that the Company has upheld accredited accounting standards with accounting policies that are reasonable and widely adopted to the extent that the Company financial budgeting is well considered reasonably and holistically.

## 1.9 Succession Plan

The Board of Directors has prepared the succession plan for the C-Level management team in order to ensure confidence of company personnel that the Company has and will have skilled and talent executives that can succeed in the positional role and responsibility for the future to come. As a result, the following criteria for consideration are included.

## 1.10 Company Orientation

The Board of Directors has required that all the incoming directors must participate in the orientation event before officially starting the position in order to ensure that the corporate policies about role and responsibility of directors as well as corporate governance codes are being communicated thoroughly in order to confirm the understanding of the target, characteristic and nature of the business and the Company's operation when officially starting the position by assigning company secretary to prepare and deliver guidelines and documents supporting the new director.

## 1.11 Development of the Board of Directors and the C-Level Management Team

The Company supports the Board and the C-Level management team in participating accredited seminars that are deemed beneficial in performing the role and duty including meeting and exchanging opinion between the Board of Directors and the executives of other companies. As for the attended seminar, the Board should at least attend the

seminar held by Thai Institute of Directors Association including Directors Certification Program (DCP), Directors Accreditation Program (DAP), Advance Audit Committee Program (AACP), Executive Development Program (EDP) or other relevant director program in order to utilize skill and knowledge as well as apply experience in developing the Company.

The Board of Directors supports the C-Level management team in attending the meeting of the Board of Directors and other committees. The purpose for such attendance is to present information on the agenda associated with the responsibility of the position. The presentation will be made to the Board of Directors so that the Board can be informed by the C-Level management team directly. At the same time, the C-Level management team will also could learn and understand the perspective from the Board of Directors including feedback session, brainstorming and solution proposal that are beneficial to the Company.

The Board of Directors will support meeting and feedback session between the committees and the C-Level management team in other opportunities besides the regular meeting in order for the committees to get to know more about the C-Level management team including feedback session on the operation along with adopting suggestion from each director in order to apply to the management practices.

## **Principle 2**

### **Define Objectives that Promote Sustainable Value Creation**

The Company requires the review of the vision, mission, short-term and long-term goals. and business strategy of the Company annually at least once a year and arrange to monitor the implementation of the Company's strategies and report to the Board of Directors.

#### **Vision**

To create food products that provide a sustainable experience for consumers. along with enhancing the quality of life of everyone.

#### **Mission**

To improve food production for a more sustainable world. for a better life manufacturer will be better And consumers will be better too.

#### **Goal**

The Company aims to produce specialty food sustainably and with good taste to create happiness and promote a good quality of life for consumers. The Company will continue to create food innovations that will not only improve taste but also for a better life of consumers and a better world. The Company has set goals in 2022-2023 as follows.

1. Increase sales to approximately 5,000 million baht by 2023

2. Become a Clean Food Tech Company
3. Build negative emission plants in the United States and Thailand.

### Strategy

1. Business strategy of the Company group in order to achieve objective or priority goal of the organization by the Board of Directors
2. Marketing strategy
3. Management strategy by the skill and experience of the C-Level management team

The Company prioritizes professional management by a qualified and visionary C-Level management team whose experience, knowledge, and skill in the food industry are well utilized. As a result, the internal operation possesses transparency and innovation that puts forth the development of both the organization and its products with consistency.

Moreover, the Company prioritizes every employee by investing in skill and knowledge of the food and beverage business through training courses and seminars. By having most of the Company employees being younger generation with determination and creativity, the Company supports the participation of its employees across the group in creating an innovative product and service that would serve target customer needs efficiently and effectively as the company believes that such practice would drive the Company to achieve sustainable growth and long-term talent acquisition and retention.

4. Research and Development Strategy

The Company is determined to consistently develop new products that will serve the needs and satisfy the satisfaction of its customers.

5. Market Outlook Analysis

Although the Company has set out objective and goal in business operation ranging from short term, medium term and long term, the Company prioritizes on analyzing and understanding key market landscape in a holistic picture in order to use such insights as a bedrock in strategic formulation or road map in order to be up to date with market activities and events as well as the macro level of economy and the micro level of company business. The Company also assigns its internal analyst team to monitor, analyze and formulate corporate strategy in order to align and achieve the goal of annual operation.

**Principle 3****Strengthen Board Effectiveness**

The company realizes that shareholders, investors, and the regulating organization prioritize the role and responsibility of the committees, who represent the shareholders. Therefore, the Company values acquisition and nomination of the Board of Directors and sub-committees with distinction in order to strengthen the Company's long-term competitive advantage.

The Company has also determined requirement and guidelines in selecting and nominating each member of the committees by considering the guidelines of Thai Institute of Directors. The Board of Directors has assigned the Nomination and Remuneration Committee to determine the qualification of each committee with wide Board of Directors' diversity. Moreover, the Company prioritizes qualification in multiskilled and various experience as well as other talents that deem beneficial to the Company without limitation and discrimination of gender, race, nationality, color, ethnicity, or religion as well as consider from the director list in the Director pool of Thai Institute of Directors. In addition, the Company also set out transparent nomination processes in order to strengthen the confidence of shareholders and external stakeholders.

The Nomination and Remuneration Committee has set out key specific expertise requirement in accordance with current business that must be possessed in the Board and sub-committees in order to facilitate each of the committees in setting out key policies in order for the Company to achieve its target with quality and efficiency by summarizing into Board Skill Matrix.

Board Skills Matrix
1. Knowledge and experience in the Company business
2. Accounting and finance
3. Marketing strategy
4. Organizational and human resource management
5. Legal business
6. Food tech
7. Information technology / Digital technology
8. Investment and business development
9. Good corporate governance
10. Engineering
11. Risk management
12. Rules and regulations of the SET SEC or other regulations

**Principle 4****Ensure Effective CEO and People Management**

Not only that the Company values selecting and appointing the Board of Directors, but the Company also values recruiting and developing the C-Level executive and employee that are key moving parts of driving the organization in accordance with the policies set out by the Board of Directors.

In recruiting the C-Level executive and employee, the Board of Directors has set out specific requirements including skill, experience and qualification for the executives and other positions to match the capability and task of the position.

The Nomination and Remuneration Committee has been assigned from the Board of Directors in setting out requirement and policies in recruiting and approving the C-Level executive positions including Assistant to C-level executive, Chief Operational Officer, Chief Financial and Investment Officer and Chief Executive Officer.

Rules and requirements in recruiting C-level executive positions consist of 2 major sections. The first section highlights managerial competency including leadership, strategic management, organizational management, risk management and business administration skills. The second section highlights the functional competency including knowledge, skill, and qualification that the executives must possess in order to operate his/ her roles to achieve the determined targets such as analytical skill, planning skill, design thinking skill and management skill.

Moreover, the Nomination and Remuneration Committee has also set out the compensation structure for the Chief Executive Officer, C-Level executive, that align with the short-term and long-term operating result of the Company. The compensation of Chief Executive Officer and C-level executive might be allocated in both monetary compensation, such as salary and bonus (short term remuneration) or the Company's common stock ownership certificates that the Company issues to its C-Level executives and employees (ESOP) (long term remuneration), or non-monetary compensation such as employee healthcare, training and development source for employees both internally and externally etc. At the end of every year, the Company will evaluate the performance of the Chief Executive Officer and C-Level executives, managers, and employees to be used as a component in considering remuneration according to the evaluation forms in order to evaluate the result achieved by the individual and the goal of the Company.

**Principle 5****Nurture Innovation and Responsible Business**

Due to the nature of the Company's business, there are multiple stakeholders involved. As a result, the Company takes precautionary measures in providing fair treatment to all stakeholders involved by operating under the rule of laws that protects the rights of all stakeholders including shareholders, employees, executives, suppliers, customers, lenders, and society overall.

**5.1 Respecting the rights of stakeholders**

The Company upholds fairness and ethnic principles to its stakeholders and respect human rights by treating any individual fairly, objectively, impartially and equally without discrimination in ethnicity, nationality, religion or gender. The Company realizes the responsibility bestowed upon the Company to society and the community, and that, for this reason, the Company has set out the well-being of society and community as prioritized mission with the following guidelines:

5.1.1 Shareholders: The Company determines to develop its businesses in order to grow, be competitive and share profitability to its shareholders reasonably including presenting information to shareholders correctly, completely, transparently, timely and equally.

5.1.2 Employees: The Company places importance on fair employment/termination, treat every of its employees equally and respect human rights by adopting the Key Performance Index (KPI) in evaluating the work performance and 360 Degree evaluation in order to reflect real performance results. Moreover, the evaluated result will be incorporated in other benefits such as training courses, higher education, and merit-based compensation. Moreover, the Company also created a provident fund and other welfare regulating workplace safety and hygiene in the following:

5.1.2.1 The Company considers selecting talented and skillful internal employees for higher positions than recruiting outsiders. In case of recruiting potential candidate from external sources, the Company prioritizes on recruiting and selecting candidates with knowledge, capability and good attitude that would fit in with the organization according to the necessity and appropriateness of each department by considering the best utilization of human resources.

5.1.2.2 The Company supports employee's progression career path by setting out clear direction in employee development at every level systematically and consistently in order for each employee to perform the role and responsibility efficiently and be ready for the higher position with ingrained higher responsibility in the future.

5.1.2.3 The compensation, salary and welfare management must be made in accordance with fairness and equality as those of other leading organizations and that adjustment should

be made in order to be up to date with the current situation. The merit-based system will be adopted in salary increase as well as position promoting by considering knowledge, talent, result and potential of each individual employee collectively.

- 5.1.2.4 The Company supports teamwork and engagement of employees as if they were part of the family, which is an essential organizational culture. As a result, the Company is able to achieve hypergrowth for the time being by practicing the following guidelines:

5.1.2.4.1 Recruiting process

The Company has set out distinctive and specific employee qualifications without regarding differences in ethnicity, race, gender, religion, nationality, background, political opinion, age and disability in parts of the decision-making process. The selection of the right candidate is being done in accordance with the established candidate selection guidelines. Moreover, the Company also has a policy of nominating internal employees as the first option, followed by external candidates. However, the latter applies in the case of no available internal employee being the right candidate. Knowledge, skill and the right attitude to the organization are key criteria in evaluating the suitability of the candidate with regard to the necessity and appropriability of the department in order to maximumly utilize the Company human resources.

5.1.2.4.2 Human Resource Training

The Company realizes the importance of employee development at every level, provide consistent learning skill and competency building via training courses and able to apply those skills in real life as well as enhance potential to be a successor of the essential position of the Company. The Company supports the training session both in-house and with other institution training continually. Moreover, the Company also determined the human development plan for the whole year in accordance with the Company's strategy and the growth of the Company.

5.1.2.4.3 Remuneration

The Company organized a fair employment condition as well as fair compensation in accordance to potential, job position and responsibility. Moreover, the Company also considers increasing the compensation by



the established criteria with fairness. Both the opportunity and fair compensation are given in relation to the performance of the Company both in the short and long term, besides the monthly salary that employees receive every year.

At the beginning of the year, the Company sets goals with employees clearly. There are key indicators of success (KPI) for calculating annual special remuneration (bonuses), as well as providing other benefits to employees and activities for employees such as New Year's Eve parties and special prize draws for employees and banquet activities to award prizes to employees and build good relationships within the organization.

#### 5.1.2.4.4 Health and Workplace Safety

The Company has set out a standard system for safety and hygiene in the workplace such as setting a standard safety protocol within the factory area, requiring a sanitized working uniform when performing operation in food production site in order to prevent accident during operation, mandating safety standard against fire incidents and disease outbreak etc. and providing employees healthcare packages as well as establishing a welfare committee that has important role in giving feedback and represent employees in consultation with employers on welfare and employee benefits management

5.1.3 Client: The Company takes great care of clients with great responsibility by serving the client with politeness, enthusiasm, hospitality, sincerity, dedication, and empathy in order for clients to be informed of the Company's products conclusively. The Company takes great care with speed, accuracy, and credibility in order to maintain client's confidential information without access from unrelated stakeholders. The Company also realizes the importance of basic consumer rights including high quality food production and after-sales service in order to maximumly serve the consumer needs.

5.1.4 Suppliers: The purchasing of the products and the service with suppliers are being done under the condition of a trading agreement including respecting the agreed upon contract, laws, respect human rights, and corporate governance principles. The Company has conducted guidelines for procurement and other transactions so that suppliers have equal opportunity in participating in auction process and being selected with the established terms and conditions.

- 5.1.5 Competitors: The Company has upheld fair and free competition without participating in unethical methods in order to compete with competitors fairly.
- 5.1.6 Lenders: The Company strictly complies with the conditions specified in the contract and related laws to repay debts to creditors who support the Company's loans according to the loan term agreement in full. Do not use the money in a way that may cause damage to the Company. If any conditions cannot be fulfilled, must notify creditors in advance to jointly consider ways to solve problems.
- 5.1.7 Society: The Company dedicates its effort to being responsible to the environment and society including community support in order to support social welfare under the Corporate Social Responsibility projects (CSR) that the company has operates since the beginning. Moreover, no human rights violation, infringement on intellectual property as well as environmental damage will be conducted. The Company also supports other activities that ensure well-being, hygiene, and environmental conservation with an extension to the safety of employee's wellbeing and assets in the workplace.

## **Principle 6**

### **Strengthen Effective Risk Management and Internal Control**

The Company gives confidence to investors that the Company has adequate and appropriate risk management and internal control systems to be able to achieve business objectives effectively and in accordance with relevant laws, rules, regulations and standards.

#### **6.1 Internal Control**

The Board of Directors have assigned the company to have its own internal audit departments that will inspect every department within the company in a consistent timeframe in order to record transaction and other information correctly in accordance to the operational standard, transparent policy approach and without violation of any relating laws. The Board of Directors has assigned the Audit Committee which include 3 independent directors to review and scrutinize the Company's financial report with correctness, appropriateness, efficiency, and legitimacy as well as the rules and regulations in disclosing information emphasize accuracy, conclusiveness, transparency, and timeliness under the requirement for the listed companies. In the case of a related party transaction or conflict of interest, the Company will propose the Audit Committee to consider the appropriateness and reasonableness before proceeding to operate in the next step. Moreover, the Company also provided an internal audit department from outside for auditing and monitoring the Company's internal control on a regular

basis and reporting the results of operations and internal audit results to Executive Committee and Audit Committee for acknowledgment as well as following up the results from regular inspections as well.

## **6.2 Risk Management**

The Board of Directors assigned the Risk Management Committee to consider and present the operational plan and results to the Board of Directors. The risk management policies cover every department within the Company and every risk factor that could potentially impact the business as well as the probability and severability of the risk. Mitigation strategy and responsible body assignment protocols are being conducted and assigned, along with the reporting and monitoring protocols.

As a result, for the past year, the Risk Management Committee has vital role assigned by the Board of Directors in considering fast growing risk factors that could potentially impact the Company's businesses as well as providing suggested holistic solution and monitoring an adequate and appropriate risk management system to prevent and mitigate potential impacts. according to the principles of good corporate governance.

## **6.3 The Board of Directors**

The Board of Directors is responsible for management to ensure that risk management and internal control are appropriate and efficient with the details as follows:

- Monitor and handle conflict of interest that could occur during the Company's operation including misuse of the Company's assets, opportunity, and transaction for personal gains.
- Set up a security system for information by requiring information usage to be made in a written form in order to prevent C-Level executive and employee to misuse such data for personal gains or allow public access in preventing investors from being taken advantage of.
- Supervise the disclosure of important information of the Company with Accuracy completely, timely, transparency and equitably, both financial information and operating results according to the regulations of the Securities and Exchange Commission (SEC) and the regulations of the Stock Exchange of Thailand (SET). All other relevant information is maintained by the rules, regulations, and practices of the Company to prevent the Company's secret from leaking to competitors as well as requiring a unit and/or person to coordinate and provide information to shareholders, those interested in investing with the Company and the Stock Exchange of Thailand. It also gives an opportunity for clarification meetup and answer questions by the Company's executives.
- Assign the directors and the C-Level executive the authority to disclose information relating to the Company's stakeholders and relating parties in an annual basis so that the Board of Directors can consider the transactions that is in direct conflict of interest of the Company and be able to decide for the interest of the Company. As a result, before the meeting of such an agenda, both the directors and the C-Level

management team that could potentially be related to the Company's transaction will not have the right to participate in the aforementioned meeting.

- Set out information security and data privacy policies that are being applied to the Company's operation under the rules of law and for the interest of the Company and its shareholders. The policy also covers the monitoring of any conflict of interest as well as complying with the company's rules and regulations under SEC and SET of the acquisition and disposition of assets and any other related party transactions.

Supervises to have the anti-fraud and corruption policy and guideline and communication system both internally and externally in order to be practically implemented such as anti-fraud and corruption guideline, guideline for donation, sponsoring, giving/receiving gifts, souvenirs, and entertainment and hospitality for the Board of Directors, executives and employee at all levels including those involved in business used as a guideline for operations. The Company will not ignore any action that may lead to fraud. Even if such an action is beneficial to the Company.

The Company has arranged for an assessment of the fraud risk management system. There is a review of various related policies and practices. Anti-fraud and corruption have been prepared and created for employees at all levels. Information about anti-fraud and corruption is communicated all the time both inside and outside the organization. Organize training for new employees and annual training. There are channels for whistle blowing and corruption as well as providing a report on anti-fraud and corruption performance to the Board of Directors to supervise the Company. There is a mechanism for receiving complaints and taking action in the event that there is a whistleblowing of fraud and corruption.

## **Principle 7**

### **Ensure Disclosure and Financial Integrity**

The Board of Directors is responsible for ensuring that the financial reporting system and the disclosure of important information are accurate, sufficient, timely, and in accordance with standard regulations. and related practices.

#### **7.1 Financial Integrity**

1. The Company requires the finance and accounting department to take responsibility by preparing and disclosing the financial information by defining qualifications for personnel who have knowledge, skills, and experience suitable for their duties. responsibility and have sufficient numbers. The Company specifies the person who is responsible for disclosing financial information, i.e. Chief Executive Officer, Chief Financial and Investment Officer, Chief Operating Officer, investor relations department and company secretary.

2. The Company places importance on financial integrity in disclosing financial information with the following factors as follow:
  - a) Results of sufficiency evaluation of the internal control system
  - b) Auditor's opinion on financial reports
  - c) Audit Committee's opinion
  - d) Consistency with the Company's objectives, key goals, strategies and policies.
3. The Company requires that transactions be recorded accurately, completely and can be examined to be in accordance with generally accepted accounting standards and relevant laws. The relevant personnel must adhere to the principle of working with honesty, and the record of accounting and financial reports are accurate. Employees at all levels must comply with regulations and related legal requirements.

## 7.2 Disclosure

### **Disclosure policy**

Disclosure to third parties must be appropriate, timely and sufficient for decision-making. Information users have equal access to information and always keep the information up-to-date through the specified channels to protect core data and information that affects the stock price of the Company.

#### Guideline for disclosure

The Company has a policy to disclose important information that is accurate and sufficient for investors' decision making through the Company's website so that information users have equal access to information and keep the information up-to-date.

#### Authorized person to disclose

The Company has assigned executives to be the authorized person and perform duty to disclose information to the public, press releases, disseminate information, answer questions from shareholders, investors and securities analysts as follows:

- Chief Executive Officer
- Chief Financial and Investment Officer
- Chief Operating officer
- Investor Relations Department

#### Exceptions to Disclosure

Do not disclose confidential business information or information that may cause disadvantage and ability to compete or information that has not been finalized or is being negotiated which is still uncertain which affects the stock price of the Company during the period prior to disclosure of the financial statements to the Stock Exchange of Thailand Including information that slanders commercial competitors.

**Communication policy**

Requires communication of information that can be disclosed in accordance with the disclosure policy. This is necessary information that is accurate, clear, timely and fair to all parties by refraining from using inappropriate words or forms that may cause misunderstanding.

**Communication channel**

The Company will disclose the information through communication channel as follow:

- Communication channels operate by SET
- The Company's website: <https://www.nrinstant.com/en/investor-relations/home>
- Other communication channel such as shareholder meeting, analyst meeting, Investor Conference, Roadshow, Company Visit, Opportunity Day, and other IR activities
- Press conference and press release
- Contact through investor relations department by phone: +66 655089666 or via email: [ir@nrinstant.com](mailto:ir@nrinstant.com).

**7.3 Use of inside information**

The Company has established a policy on the use of inside information as a guideline for directors, executives and those involved with information including spouses or cohabiting persons as husband and wife and minor children in preventing the wrongful use of inside information (Insider Trading) in accordance with good corporate governance principles and as required by law as well as preventing the use of inside information that is material to changes in the price or value of securities. The details are as follows.

- Do not trade the Company's securities in the past 30 days prior to the Company's financial statements or other information, material will be disclosed to the public (before the date of notification to the Stock Exchange of Thailand) and to avoid trading the Company's securities until the 24-hour period has elapsed since all information has been disclosed to the public.
- In case of directors or executives wishing to trade the Company's securities, it necessary to notify the information of the transaction to the Board of Directors or person assigned by the Board of Directors at least 1 business day prior to the transaction date.
- It is forbidden to disclose any Company's information that has not been officially disclosed. This may have an impact on the Company's stock price to third parties or a person who has no relevant responsibilities.

The Company has required directors, executives and related persons to acknowledge and comply with relevant announcements of the Office of the Securities and Exchange Commission (SEC) requiring directors and executives to report changes in their holdings with the SEC according to Section 59 of the Securities and Exchange Act B.E. 2535 within 3 official days from the date of change in ownership of securities and notify the

Company secretary to acknowledge the record of changes and summary of the number of securities of directors and executives individually to present to the Board of Directors for acknowledgment

#### **7.4 Report on social and environment responsibility**

The Company conducts business under the code of business ethics, adheres to responsibility and respect the rights of all stakeholders as well as responsibility for social, community and environment. Therefore, a policy of social and environmental responsibility has been established to use in managing the business in the same direction according to the corporate culture as follows:

1. Adhere to ethical business operations. and have social and environmental responsibility.
2. Respect laws and human rights principles, equality and preventing child labor without discrimination, against race, nationality, religion, culture, gender, language, age, skin color, education, social status or any other matter along with monitoring with no neglect or ignore when witnessing an act that is a violation of human rights which will be managed with caution to prevent the risk of human rights violations as well as promoting, supporting, communicating, disseminating or taking any other action to those involved in business operations throughout the value chain to achieve mutual sustainable development.
3. Encourage employees to have a volunteer spirit and instilling a sense of responsibility towards society and the environment seriously and continually for the benefit of the public without expecting anything in return.
4. Promote activities that create sustainable benefits for society, communities and the environment. both inside and outside the organization.

#### **7.5 Using of technology to disseminate information**

The Board of Directors encourages the use of information technology to disseminate information. In addition to disseminating information according to the specified criteria and through the channels of the Stock Exchange of Thailand. Board of Directors consider disclosure of information in both Thai and English on the Company's website to present current information.



## Principle 8

### Ensure Engagement and Communication with Shareholders

#### 8.1 Basic rights of shareholders

The Company highly realizes the importance of its shareholders and that the Company values, respects and equally treats every of its shareholders fairly under the Company's regulations and relating laws. It will encourage shareholders to exercise their rights and not infringe on shareholders' rights. Whether it is basic rights receiving appropriate, sufficient, and timely information, as well as being able to fully participate in meetings, vote and express opinions. The basic rights of shareholders are being acknowledge equally including the rights to participate in the shareholder meeting, the rights to grant a proxy to participate and vote on behalf of the shareholder, the rights to propose additional agenda in the meeting and the rights to nominate and set out compensation for auditor, the rights to voice opinion and ask during the shareholder meeting, the rights to be sufficiently, timely and equally informed and the facilitation in the meeting and voting with maximum capacity. In the case of an important event that significantly affects the Company or other shareholders, the Company will disclose and communicate information instantly. Moreover, the Company will also closely monitor the operational guidelines including other rules provided by the law or protect the rights of the shareholders.

#### 8.2 Shareholder Meeting

##### 8.2.1 Shareholder meeting

- The annual general meeting of shareholders: annually meeting within 4 months from the end of the Company's accounting period.
- The extraordinary general meeting of shareholders: in case of any urgent matter that need consideration and approval from shareholder e.g. matters required by law to be approved by the shareholders' meeting before proceeding, such as capital increase, investment, issuance of debentures, sale or transfer of all or important parts of the Company's business to other persons or the purchase or acceptance of transfer of the business of other companies to the Company and the amendment of the memorandum of association or the articles of association of the Company, etc.

For the arrangement of the shareholders' meeting, the Company gives importance to shareholders, encourages and supports all shareholders to exercise their basic rights as prescribed by law in various fields and the Company will not take any action that infringes or deprives their rights or fundamentals of shareholders. The procedure for organizing a shareholders' meeting is as follows:

Before the shareholder's meeting

The Company presents important information, news on the Company's website, such as quarterly financial reports, annual financial statements, annual registration statement / annual report (Form 56-1 One Report) as well as the invitation letter to the shareholders' meeting at least 30 days before the meeting. The Company will give shareholders the right to propose agenda items for the shareholders' meeting on matters that they consider important and nominate a list of qualified persons to be appointed as new directors at least 3 months prior to the date of the shareholders' meeting via the Company's website.

The shareholder's meeting day

The Company has used technology in the shareholders' meeting both technology for registration of shareholders and the vote counting. The results were displayed so that the meeting could be conducted quickly, accurately, and precisely. The chairman of the Board of Directors acted as the chairman of the shareholders' meeting and responsible for ensuring that the meeting is in accordance with the law, related regulations and the Company's regulations with Appropriate time allocation for each agenda and allows shareholders to express their opinions and ask questions to the meeting on matters related to the Company and also encourages independent persons to count or check the votes for the meeting to acknowledge and record in the minutes of the meeting.

After the shareholder's meeting

The Company has disclosed the resolutions of the shareholders' meeting together with the voting results for each agenda clearly within the date of the shareholders' meeting or the next business day from the shareholders' meeting date by informing the news through the Stock Exchange of Thailand (SET). The Company prepared the Minutes of the shareholders' meeting to be accurate and complete and notify SET within 14 days from the meeting date and published on the Company's website both Thai and English version. Moreover, the Company also assessed the AGM Checklist, according to the Thai Investors Association.

- 8.2.2 In the annual general meeting of shareholders and extraordinary general meetings of shareholders, the Company arranges the shareholders' meeting in the form of electronic meeting (E-Meeting) and/or in the form of a physical meeting. The Company arranges an appropriate time and location to facilitate all shareholders equally in attending the meeting. Everyone can submit the registration or proxy form to the Company in advance to check the accuracy before the meeting date. In

addition, the Company will select the meeting venue that is convenient for the shareholders to attend the meeting.

- 8.2.3 The Company send the meeting reservation along with the sufficient information on the agendas with objective, reason and opinion of the committees in every event in order to provide opportunity for shareholders to thoroughly study the information completely before the shareholder meeting date. The Company will also send out the meeting reservation with information in advance within the timeframe required by law, announcement and relating rules and regulation as well as publish on the Company's website by at least 30 days before the shareholder's meeting both Thai and English version. In the case of shareholders unable to attend the meeting, the Company opens up the opportunity for its shareholders to assign an independent director or other person to participate as proxy.

Moreover, in the shareholder meeting date, the Company will assign its official or legal representatives to inspect the correctness and accuracy of the assignment and supporting evidence including copies of identification card, passport, government official identification card for the case of person and copies of registration evidence, identification card of authorized person in the case of juristic person.

- 8.2.4 The Company will prepare revenue stamp for the proxy to the assigned person or independent directors without fees at the registration station in order to facilitate shareholders' convenience.

- 8.2.5 The Company encourages the Board of Directors and the chairman of sub-committees to participate in the meeting with the chairman of the Board of Directors acting as the chairman of the meeting. Moreover, the C-Level executive, external auditor and legal representatives will also participate in the meeting to voice opinions and answer questionnaires from shareholders.

- 8.2.6 In the shareholders meeting, the shareholders will be informed of the number of participants and the proportion of the attending shareholders, both by natural person or via proxy, in order to be notified that the meeting participators have exceed the legal requirement. Moreover, the facilitator will explain the method of meeting, voting and counting in each agenda that the meeting will consider and vote respectively without changing vital information or adding sudden new agenda. Shareholders will also be invited to inspect the Company performance, voice their opinions and suggestions and the directors and the C-Level executive will answer those questions during the meeting.

- 8.2.7 The Company open information channels for shareholders via the Company's website with updated news and details, especially the shareholder meeting invitation before the meeting date by

at least 30 days before the shareholder's meeting so that shareholders can download the rules and regulation conveniently and correctly.

8.2.8 The Minutes of shareholder's meeting will be conducted conclusively, correctly, timely and transparently. The important questions and opinions will be recorded in order for shareholders to monitor, and the Company will upload the Minutes on the Company's website for shareholder's consideration. Moreover, the Minutes will also be sent to SET within 14 days after the shareholder's meeting date or sent to other relating agency such as ministry of commerce within the given timeframe provided by the law, public announcement or relating regulation.

8.2.9 For shareholder convenience, the dividend will be transfer to the bank account (in case of having a dividend payment) in order for the shareholders to receive the dividend on time as well as prevent other unforeseen events such as cheque that are damaged, lost or delayed.

### **8.3 Responsibility to shareholders**

The Board of Directors has a duty in overseeing the C-Level executives and employees to work with honesty, conscientiousness, and responsibility in each performance in order to ensure shareholder confidence and accept any decision that operates under fairness and for the greatest interest of both majority and minority shareholders. Furthermore, shareholders must be able to use their rights in maintain their best interest whether by voicing opinion, suggestion and votes in deciding the major significant changes as well as the nomination of directors, remuneration, profit allocation, dividend payment and nominating and compensating their party auditors in the shareholder's meeting. The Company will disclose news and information that is true, correct, conclusive and traceable. In the case of a remuneration decision, the Board of Directors must propose the shareholders consider the approval on an annual basis and propose the remuneration policies of the directors to the shareholders for consideration.

The Company arranges for a regular review of the good corporate governance policy to be consistent with changes in laws and relevant regulations and current business operations of the Company and proposes to the Board of Directors for approval.

This policy was approved by the Board of Directors of NR Instant Produce Public Company Limited in the meeting No. 2/2023 on 27 January 2023, effective from 27 January 2023 onwards.

Announced on 27 January 2023

*-Mrs. Kesara Manchusree-*

(Mrs. Kesara Manchusree)

Chairman of the Board

The full version can be viewed on the Company's website under the topic > Good Corporate Governance > Good Corporate Governance Policy or <https://www.nrinstant.com/storage/document/cg-policy/2022/good-corporate-governance-principles-th.pdf>

## **Code of Conduct**

### **1. Business Ethics**

NR Instant Produce Public Company Limited shall operate and shall ensure that its staff conduct operation in accordance with business ethics as follow:

1. Operate business honestly, with good faith and responsibility toward the society both in terms of legal and ethical compliance and strive to support individuals, community, society and environment.
2. Treat customers fairly in terms of goods and services, without discrimination
3. Conduct business under a standardized system with good governance, applying skills to the utmost ability, using sufficient and evidence-based information and complying strictly with related laws and regulations.
4. Non-disclosure of customer's data which should be kept confidential by nature unless required by laws.
5. Allow for customers to complain about defects in goods and services
6. Disclose all information regarding goods and services, comply with the terms and conditions established between the Company and the customers and promptly inform customers if certain conditions cannot be met in order to sort out the problem.

### **2. Rights and Equality among Shareholders**

The Company has a policy to treat all shareholders equally in accordance with the criteria set by the law and relevant agencies. The shareholders' meeting process is conducted openly, transparently and fairly, with all shareholders having the following rights and equality:

1. Right as the owner exercised through nomination of directors
2. Right to trade or transfer shares
3. Right to attend shareholder meeting, cast vote, express opinion and join the decision making process on significant changes
4. Right to appoint proxy to attend meeting and cast vote on their behalf
5. Right to appoint and relieve directors from position
6. Right to vote to appoint and determine remuneration for auditor
7. Right to be regularly and timely informed of performance, policy
8. Right to receive equally distributed profit
9. Right to be informed of related party transaction

**Shareholders' Meeting****1. Date, time and venue of shareholder meeting**

The Board shall determine the date, time and venue of shareholder meeting that is convenient for shareholders to attend. In 2024, the Company will hold the annual general meeting of shareholders. On Wednesday 24 April 2024 at 2:00 p.m., Arnoma Meeting Room 2-3, Arnoma Grand Hotel Bangkok, No. 99, 3<sup>rd</sup> Floor, Ratchadamri Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330.

**2. Notice Convening the Meeting**

The Company shall send out the notice convening the meeting, the agenda, the Board's opinion together with supporting document that provide the shareholder with sufficient information for decision-making in each agenda before the meeting date in compliance with related laws and regulations.

**3. Proposal of Additional Agenda**

Shareholders may propose additional agenda in advance of the meeting by sending a written notice of the recommended agenda in details at least 3 days before the meeting date for the Board to consider including such agenda to the meeting.

**4. Meeting Attendance and Registration**

Shareholders have the right to attend the meeting and cast vote or appoint a proxy to attend the meeting and cast vote on their behalf. The Company allows for the shareholders to register for their attendance before the meeting and provides resources for shareholders to facilitate their registration.

**5. Questioning, Commenting, Voting and Minute Recording**

The Board guarantees equal shareholder's rights in reviewing the Company's performance. In every AGM, shareholders may question, comment, and make any suggestions. Decision-making and vote casting are made independently. Each share constitutes one vote equally. The Company records the minutes of meeting including all questions, suggestions, resolution and number of votes (approved, not approved or abstain) in writing to allow review by the shareholders and related parties. The minutes will also be published on the website of the Company after the meeting.

**6. Attendance of the Board of Directors**

The Board considers the shareholder meetings as extremely significant. It is deemed a duty of all members of the Board to attend every shareholder meeting, present all information to shareholders as well as accept comments, suggestions and answer questions posed by the shareholders.

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### **3. Ethics and Recommended Practice for Executive and Employees**

NR Instant Produce Public Company Limited has specified a set of ethics for executives and employees and published on [www.nrinstant.com](http://www.nrinstant.com) as follow:

#### **Shareholder Treatment**

Executives and employees shall conduct their duty honestly, with care, due diligence and superior vision. They must not seeking benefit for themselves and related party from the information undisclosed to the general public as well as refrain from disclosing the confidential organization data to outsiders or conducting any activities which might lead to conflicts of interest.

#### **Employee Treatment**

Executives and employees shall treat each other fairly, work without bias, encourage capacity building and career advancement, enhance efficiency of employees, encourage understanding of ethics, provide appropriate benefits for employees and treat personnel under supervision and colleagues with honesty, while being open to reasonable comments and suggestions.

#### **Customer Treatment**

Executives and employees shall treat customers strictly according to the business ethics as established by the Company.

#### **Partner Treatment**

Executives and employees shall treat partners fairly, not asking to or received any unjust benefits from partners and promptly inform the partner if any conditions are not met.

#### **Competitor Treatment**

Executives and employees shall treat competitors fairly under the framework of good competition and refrain from seeking out the competitor's confidential information.

#### **Society and Environment Treatment**

Executives and employees shall ensure compliance with related laws and regulations, and practice social responsibility by assisting, supporting and volunteering to do activities that are beneficial to the community and society.

NR Instant Produce Public Company Limited has established a guideline of best practices for the executives and employees as follows:

#### **A. Guideline for Executives**

Executives must comply with the regulations, rules, order, announcement of the Company and their supervising staff as follows:

1. Support policy and comply strictly with regulations, rules, order, announcement or circular sent to all employees.
2. Conduct their work honestly and justly and promptly report potential impact to the reputation and property of the Company.



3. Be polite, respectful and treat colleagues with manner.
4. Work with determination, perseverance and attention to regulations and the governance of the Company in order to be a good model for other employees and to lead the Company towards progress and righteousness.
5. Strictly protect all Company interests and confidential information and those of the customer or that which is related to activities that the Company does not wish to disclose. Disclosure of any news regarding the Company's financial status and personnel requires permission and any such disclosure must be done efficiently and carefully. Employees shall maintain such confidentiality during and after the termination of their employment. Disclosure or transfer of information for purposes other than for the duty toward the Company shall result in damage which employees agree to compensate the Company for the actual damage occurred.
6. To the best of their ability, cooperate with each other to safeguard the Company's property from loss or damage either by men or by disaster. The Company's property shall not be used for personal purpose or for other parties not related to the Company's business.
7. Manage business with ethics and morals in all levels of the Company as well as monitoring and resolving conflicts of interest.
8. Supervise subordinates closely, fairly and without bias.
9. Be ready to work as a team and able to listen to the opinion of others.
10. Strictly comply with, support and supervise their subordinates to strictly comply with rules and regulations of the Company regarding computer system, computer data, the Company's traffic data so that the Company's computer use conform with computer laws, copyright laws or other related laws to prevent damage to the reputation of the Company.

**B. Prohibition for Executives**

All executives shall refrain from behaving in a way that defiles the Company and themselves, namely:

1. Spend work time on other matters or for personal benefits.
2. Operate the same type of enterprise in competition with the Company either for personal gain or for other parties or hold controlling shares over such enterprise, leading to direct or indirect damage to the Company.
3. Behave in a manner that defiles the Company and themselves.
4. Report or use false statement the Company or withhold information that the Company should have been informed.
5. Act with negligence in the performance of duty or behave in a manner unfitting for a good executive that has integrity.
6. Conceal or distort the truth for personal gain or other parties, leading to direct or indirect damage to the Company.
7. Obstruct or behave in a manner that impedes lawful action of the Company's authority or order employees to behave unethically.
8. Violate the Civil law and the Criminal law, resulting to damage to self or others whether intentionally or not.
9. Disclose wage or salary, the rate of raise of self or others whether intentionally or not.

10. Demand or accept any asset or benefits from customers, partners, competitors, or other parties that conduct business with the Company, or host a reception that has proven to be unnecessary. Customary gifts or regular business reception or any other expense to promote business or for business courtesy exchanges are exempted. If, however, such gifts exceed Baht 3,000 in value, then the supervisors should be informed immediately.
11. Bribery either directly or through a third party or undue influence to a state representative, customer or trading partner is in direct violation of the Company's policy.
12. Any addition, removal or revision of any record or information to change, distort Company performance or attempt to fix accounting statement for any purposes is deemed unacceptable.
13. Intentionally making payment or business arrangement to mislead that a part of the payment or arrangement is for other purposes not expressed in the documents of such payment or arrangement.
14. Become insolvent or with any legal grounds to be deemed insolvent
15. Does not protect the Company's intellectual property or one earned by the Company because of an employee.
16. Copy other people's work, products or intellectual property.
17. Behave in any manner to unlawfully obtain benefits for self or other parties.
18. Allow non-procurement unit to request support from trading partners (if such support is needed, the unit shall consult and ask procurement unit to handle the process, except for joint marketing activities for which marketing and business development unit shall be responsible)
19. Neglect to prevent other parties from or assisting other parties in exploiting or accessing or disrupting the computer system, computer data, Company's traffic data without justifiable cause or without consent from the Company, or intentionally allow for wrongdoings by service providers according to computer law or copyright law or other related laws.

#### **C. Penalty for Executives**

1. Minor violation: The executive will be given a written warning, describing the nature and the ground for such violation, and giving the executive the chance to defend his case before his supervisor. If the incident remains unresolved, it shall be presented to the Board for consideration and the Board's decision shall be final. In the event of a second violation or failure to amend the first violation according to the warning, the executive shall face severe disciplinary action which might result in termination of employment.
2. In case of major violation, including bribery, fraud, disclosure of the Company's confidential information or intellectual property to third parties, any defamation of the Company, concealing or failure to report any information, discussion or document to supervisor, the Company may terminate such executive's employment without severance pay and without an advance written warning.

#### **D. Guideline for Employees**

To promote efficient operation, employees shall comply with the followings:

1. Carry out duties with honesty, determination, perseverance and strive to improve efficiency for the benefit of self and the Company.

2. Strictly comply with the Company's work rules and regulations.
3. Be respectful and obedient of supervisor's justifiable command according to the policy and regulations of the Company.
4. Act kindly and harmoniously with other employees, assist each other, and refrain from causing conflict that may cause damage to other parties or the Company.
5. Respect other each other's rights. Be courteous toward each other and refrain from disclosing other employee's information both work or personal life and avoid criticizing them in the manner that will damage both the employee and the Company.
6. Refrain from accepting gifts that can cause awkwardness in carrying out future duty and inform the supervisor if such acceptance cannot be avoided.
7. Refrain from misuse of authority in seeking benefits for self, related parties or taking up business competition with the Company.
8. Treat customer, partner with honesty and equality.
9. Strictly maintain confidentiality of the customer, partner and Company data.
10. Promptly report to supervisors upon learning of possible impacts on the Company's operation or reputation.
11. 11. Safeguard the Company's benefits and property to allow maximum utilization. Economize and prevent such property from being wasted, lost, damaged, or deteriorating before reasonable time.
12. Attend training at least once per year or when material changes occur.

#### **E. Penalty for Employees**

In the event that an employee behaves in a manner that results in conflicts of interest, the Company shall handle such issues according to the Company's organization structure and regulations. Each unit will conduct the preliminary determination and pass the issues along the line of command for higher-positioned supervisors to make the decision and decide on the appropriate punishment. If such conflicts are severe, and the damage exceeds the authority of their respective department, it shall be presented to the executives to make the decision and decide on the punishment.

#### **Penalty**

1. Verbal warning
2. Written warning
3. Pay cut
4. Suspension
5. Termination without severance pay according to labor protection laws
6. Litigation

The full version can be viewed on the Company's website under the heading > Good Corporate Governance > Good Corporate Governance Policy > Business Ethics Policy or <https://www.nrinstant.com/storage/document/cg-policy/2022/code-of-conduct-th.pdf>

Or you can view the full version of other content at Good Corporate Governance on the Company's website <https://www.nrinstant.com/th/corporate-governance/corporate-governance-policy>

**Attachment 6****Report of the Audit Committee****Audit Committee Report 2024**

The Board of Directors has appointed the Audit Committee, consisting of 3 independent directors and one member of the Committee has knowledge or experience in accounting or finance, and continuously acknowledges the changes in financial reports. The Audit Committee has the responsibilities to supervise, review the separated and the consolidated financial statements of the Company and its subsidiaries on quarterly and annually basis, monitor the internal control system, oversee the internal audit, review related party transactions, ensure the compliance in accordance with relevant laws and regulations in order to promote good corporate governance together with considering the appointment and service fee of the external auditor. The details of the Audit Committee meeting are as follows:

Name	Position in the Audit Committee	Meeting attendance in 2024
Mr. Yeo Kok Tong	Chairman	10/10
Mr. Udomkarn Udomsap	Member	10/10
Dr. Dhas Udomdhammabhakdi <sup>1)</sup>	Member	10/10

<sup>1)</sup> Director who has knowledge or experience in accounting or finance

The Audit Committee has performed its duties in accordance with charter and the scope of authority as assigned by the Board of Directors. In the year 2024, the Audit Committee held total of 10 meetings to consider the Company's important matters as follows:

1. Oversighted financial reports and reviewed quarter and annual of separated and consolidated financial statements of the Company and its subsidiaries. The Committee had quarterly meetings with the external auditor and the management. Additionally, the Committee also held an exclusive meeting once a year with the external auditors in the absence of the management to review the scope and audit plan and obtain information on important matters in the preparation of the financial statements. The external auditor could perform and exercise their duties independently and fairly in accordance with the auditing standards. The internal control systems and process of preparation of financial reports were sufficiently and appropriately to provide reasonable assurance that the financial statements were prepared in compliance with accounting standards and pertained to the Company's business operations. Information was also sufficiently disclosed in a timely manner.
2. Acknowledged the inquiries and requests for additional information on the financial statements for the third quarter of 2024 from the Stock Exchange of Thailand and the letter from the Securities and Exchange Commission regarding the request to amend the financial statements for the third quarter of 2024 due to the auditors' submission of a qualified conclusion on the interim financial information review report because the auditors could not find sufficient appropriate evidence on the price used to measure the fair value of the shares received as payment from the purchaser from the sale of an investment in a subsidiary and the adjustment of the investment

value in the purchaser's shares for the portion already held by the Group at the same price. The Audit Committee has followed up and urged the management to clarify the facts to create understanding and transparency, and to cooperate with the auditors and all relevant parties to make the financial statements as reliable as possible.

3. Review the assessment of the internal control system (Internal Control) and internal audit (Internal Audit) by appointing A & A Consulting Company Limited as internal auditor. From the audit results, it was found that the Company has an internal control system that is sufficient and appropriate for the Company's business operations and complies with internal control standards appropriately according to the assessment form of the adequacy of the internal control system of the Securities and Exchange Commission and the Stock Exchange of Thailand.
4. Consider and approve the internal audit plan to ensure its appropriateness and adequacy, and determine the remuneration rate for internal auditors in 2024.
5. Review the reasonableness of related party transactions that may cause conflicts of interest in 2024 to comply with the law and announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand, and submit them to the Board of Directors for consideration and approval. In 2024, the Audit Committee considered related party transactions, namely financial assistance between the Company and companies in the group with Asian Food Corporation Company Limited ("AFC"), the Company's major shareholder, during February 2022 to September 30, 2024, which was not properly approved due to a misunderstanding in the calculation of the transaction size by the management. The Audit Committee considered the risks, impacts on all stakeholders, and fairness and was of the opinion that the Company had no risk of not receiving the money back because all loans had been repaid. In terms of interest rates, the Audit Committee proposed adjusting the interest rates to reflect the Company's actual financial costs, and the Company held the 1/2024 Extraordinary General Meeting of Shareholders on November 19, 2024, to request for ratification of the financial assistance to the related persons, which was approved by the shareholders' meeting.
6. Consider and review the guidelines for conducting related party transactions to ensure that they are in accordance with the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand and to prevent unintentional mistakes.
7. Consider proposing the appointment of an auditor and determining the remuneration of the Company's auditor for the accounting period of 2024 to the Board of Directors for submission to the shareholders' meeting for consideration and approval, taking into account the auditor's qualifications, independence, and understanding of the nature of the Company's business. Therefore, it was resolved to approve the proposal of the names of any one auditor from EY Office Limited as the auditor of the Company and its subsidiaries, namely:
  - Ms. Manee Rattanabunnakit, CPA Registration No. 5313 and/or
  - Mr. Termpong Opanaphan, CPA Registration No. 4501, and/or
  - Mr. Khitsada Lerdwana, CPA Registration No. 4958, and/or
  - Ms. Kosum Cha-Em, CPA Registration No. 6011
8. Acknowledged the Company's performance in 2024 and provided recommendations to the management on important and necessary issues for business operations.

9. Review the charter of the annual audit and performance evaluation committee.

The Audit Committee has performed its duties as assigned with prudence, transparency, fairness and independence in accordance with good corporate governance principles to give confidence and best interests to all stakeholders.

A handwritten signature in blue ink, appearing to read 'Yeo Kok Tong', is written over a horizontal line.

(Mr. Yeo Kok Tong)

Chairman of the Audit Committee

28 February 2025



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**Food for  
Generations Delights,  
Sustain our world  
through food**

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