

**Information Memorandum on the Acquisition of Assets  
(Circular Notice to Shareholders According to List 2)**

**For**

**The Acquisition of Shares of  
Phong-Sra Manufacturing Co., Ltd.**

**And**

**Phong-Sra Distribution Co., Ltd.**



**Disclosed by**

**Global Consumer Public Company Limited**



**On December 28, 2021**

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## 1. Information Memorandum on Acquisition of Assets of Global Consumer Public Company Limited (Information Memorandum 1)

The Board of Directors Meeting of Global Consumer Public Company Limited (“**the Company**” or “**GLOCON**”) No. 13/2021 held on December 24, 2021 resolved to approve the Company to acquire 70% of Phong-Sra Manufacturing Company Limited (“**PSM**”) and Phong-Sra Distribution Company Limited (“**PSD**”), Including the signing of various related contracts to be completed by December 28, 2021 and disclosure of information to the Stock Exchange of Thailand (SET) respectively.

As of December 28, 2021, the Company has completed the signing of relevant contracts. For the acquirement of such ordinary shares, the company will invest the total amount of not more than 590 million baht by purchasing from Faysmith Commercial Limited (“**Faysmith**”) and Lee & Associates Ltd. (“**L&A**”), which shall consist of two parts: 1. The value of the shares of PSD and PSM in the total amount of 560 million baht, and 2. The excess net working capital which defined by the accounting items that are current assets and the total liabilities (such as trade accounts receivable, Accounts Payable inventories) of PSD and PSM as shown in the financial statements at the time agreed upon under the share purchase agreement, which the Company expects to be valued at not more than 30 million baht, with details as follows:

1. The Company will acquire the ordinary shares of PSM, which operates the business of manufacturing and distributing processed products from pork, chicken meat, PSM products such as pork balls, tendon balls, sausages, meatball dipping sauces. The Company will acquire 1,050,000 shares with a par value of 100 baht by purchasing 735,000 shares and 315,000 shares of PSM from Faysmith and L&A respectively. The acquisition amounts to 70% of the fully issued and paid-up capital of PSM, which has issued 1,500,000 shares.
2. The Company will acquire the ordinary shares of PSD, which distributes and sells processed food products that are manufactured by PSM under the trademark “Luk Chin Thip” (“ลูกชิ้นทิพย์”) and other related products. The Company will acquire 73,500 shares and 31,500 shares of PSD from Faysmith and L&A respectively. The acquisition amounts to 70% of the fully issued and paid-up capital of PSD, which has issued 150,000 shares.

However, in determining the value of shares of each company, the Board of Directors has resolved to delegate the authority to the Executive Committee of the Company or a person designated by the Company's Executive Committee to consider the appropriateness of each company's purchase price in due course. Nevertheless, the total purchase price shall not exceed 590 million baht as detailed above.

The shareholding structures after the acquisition of the shares of PSM and PSD are shown in the table as follows:

Shareholder	Prior to acquisition		Post acquisition	
	# shares	% shareholding	# shares	% shareholding
<b>PSM</b>				
1. Faysmith Commercial Limited <sup>1)</sup>	735,000	49.00%	-	0.00%
2. Lee&Associates Ltd. <sup>1)</sup>	315,000	21.00%	-	0.00%

Shareholder	Prior to acquisition		Post acquisition	
	# shares	% shareholding	# shares	% shareholding
3. GLOCON	-	-	1,050,000	70.00%
4. Saralee and Phongsak Pornamnuay Group <sup>1)</sup>	450,000	30.00%	450,000	30.00%
Total	1,500,000	100.00%	1,500,000	100.00%
PSD				
1. Faysmith Commercial Limited <sup>1)</sup>	73,500	49.00%	-	0.00%
2. Lee&Associates Ltd. <sup>1)</sup>	31,500	21.00%	-	0.00%
3. GLOCON	-	-	105,000	70.00%
4. Saralee and Phongsak Pornamnuay Group <sup>1)</sup>	45,000	30.00%	45,000	30.00%
Total	150,000	100.00%	150,000	100.00%

<sup>1)</sup> The original shareholders are shown in Section 4 in the details of the acquired assets, which are not connected parties to the Company.

The Company hereby inform the details of the acquisition of assets mentioned above as follows:

## 1.1 Transaction date

The Company will sign a share purchase agreement with both PSM and PSD counterparties within 28 December 2021 and expects the transfer of ownership of PSD and PSM shares to be completed when the selling parties have fully complied with the terms and conditions of the Share Purchase Agreement and other related agreements.

## 1.2 Parties of the Transaction

### 1.2.1 Buyer

Global Consumer Public Company Limited (the “Company” or “GLOCON”)

### 1.2.2 Seller

Faysmith Commercial Limited (“**Faysmith**”) and Lee & Associates Ltd. (“**L&A**”)

### General Information Faysmith Commercial Limited (company registered in Hong Kong)

Company Name	Faysmith Commercial Limited (“Faysmith”)
Registration No.	73490630-000-11-21-2
Date of incorporation	1 November 2021
Registered Office	RM 2101 HONG KONG TRADE CTR, 161-7 DES, VOEUX RD., CENTRAL, HONG KONG
Director	1.Tan Lian Kiow
Shareholder	Frenchmen Investment Limited This is a company registered in aboard. The Company hereby confirms that the shareholders, its directors and management of Frenchmen Investment Limited are not related nor connected party to the Company.

### General Information Lee & Associates Ltd.

Company Name	Lee & Associates Ltd.																				
Registration No.	0105564159399																				
Registered Date	5 November 2021																				
Registered Capital (baht)	1,000,000																				
# shares (shares)	10,000																				
Par Value (baht)	100																				
Registered Office	1511/108 Soi Petchkasem 63, Lak Song Subdistrict, Bang Khae District, Bangkok																				
Directors	1. Mrs. Saralee Pornamnuay 2. Mr. Pongsak Pornamnuay																				
Shareholders	<table border="1"><thead><tr><th></th><th>Name Lastname</th><th># Shares</th><th>% shareholding</th></tr></thead><tbody><tr><td>1.</td><td>Mrs. Saralee Pornamnuay</td><td>4,900</td><td>49.00</td></tr><tr><td>2.</td><td>Mr. Pongsak Pornamnuay</td><td>4,900</td><td>49.00</td></tr><tr><td>3.</td><td>Mrs. Kanticha Leemothai</td><td>200</td><td>2.00</td></tr><tr><td></td><td><b>Total</b></td><td><b>10,000</b></td><td><b>100.00</b></td></tr></tbody></table>		Name Lastname	# Shares	% shareholding	1.	Mrs. Saralee Pornamnuay	4,900	49.00	2.	Mr. Pongsak Pornamnuay	4,900	49.00	3.	Mrs. Kanticha Leemothai	200	2.00		<b>Total</b>	<b>10,000</b>	<b>100.00</b>
	Name Lastname	# Shares	% shareholding																		
1.	Mrs. Saralee Pornamnuay	4,900	49.00																		
2.	Mr. Pongsak Pornamnuay	4,900	49.00																		
3.	Mrs. Kanticha Leemothai	200	2.00																		
	<b>Total</b>	<b>10,000</b>	<b>100.00</b>																		

### **1.2.3 Related Party Disclosure**

The sellers - Faysmith and L&A - are not related nor connected parties to the Company.

## **1.3 General characteristics of the transaction and transaction size**

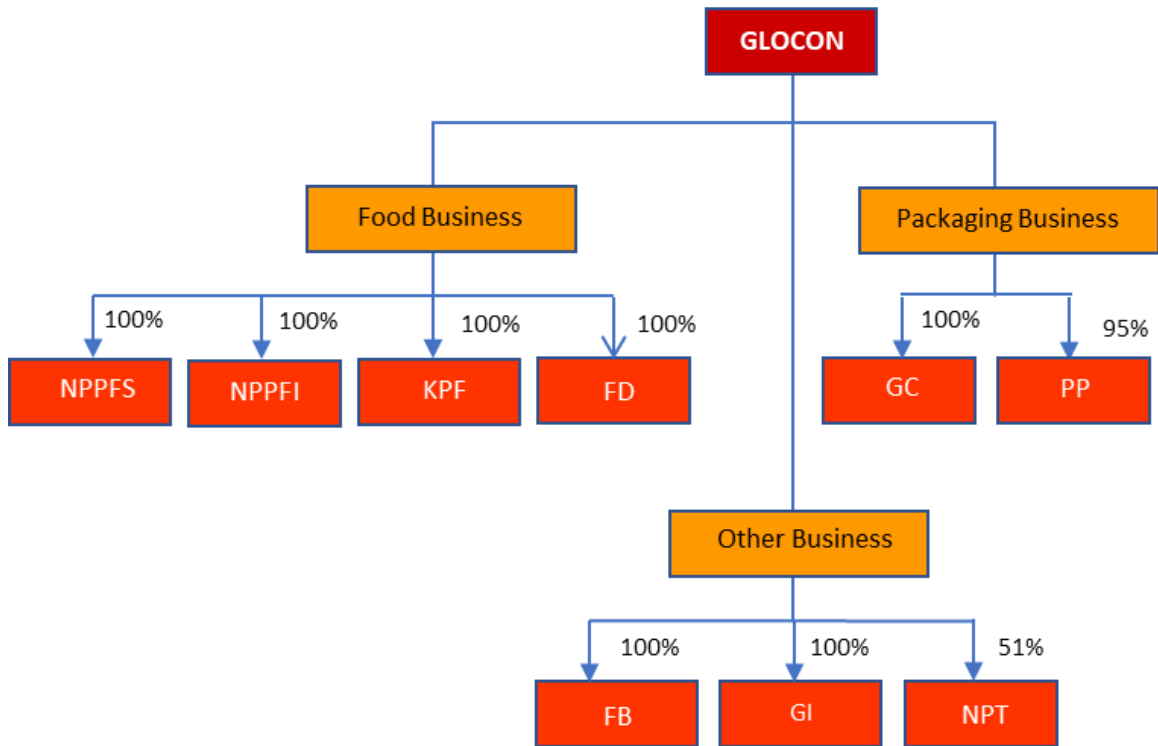
### **1.3.1 General characteristics of the transaction**

The Company will acquire the shares of PSM and PSM as per the aforementioned details. After the acquisition, the business structure of GLOCON shall be as follows:

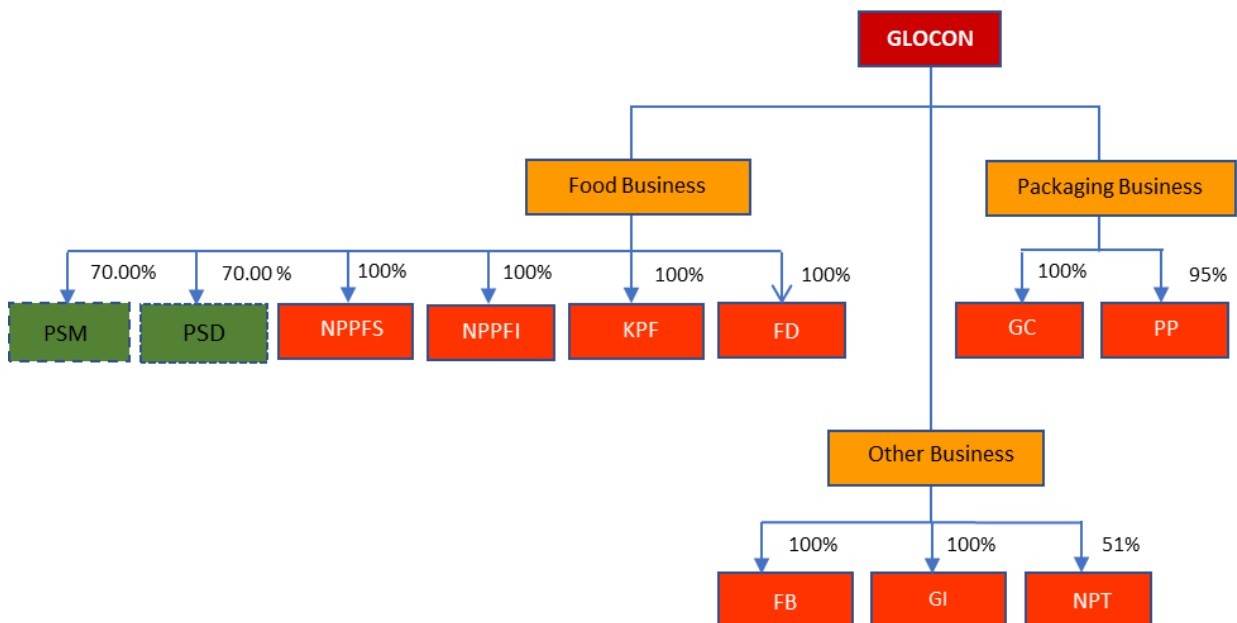
The Company will purchase ordinary shares of PSM and PSD as detailed above. After the purchase of shares is completed the business structure of GLOCON will be as follows:

Holding Structure Prior to Transaction as of 20 December 2021

Holding Structure Prior to acquisition of PSM & PSD



Holding Structure After the acquisition of PSM & PSD



## Diagram Keys

Initials	full name	initials	full name
<b>FOOD BUSINESS</b>		<b>OTHER BUSINESSES</b>	
NPPFS	NPP Food Service Co., Ltd.	FB	Fruity Bliss Ltd. (formerly The Angel Global Company Limited: AG)
NPPFI	NPP Food Incorporation Company Limited	GI	Goldcon International Company Limited
KPF	Kitchen Plus Franchise Company Limited	NPT	Nippon Pack Trading Co., Ltd.
FD	Fruity Dry Company Limited	<b>PACKAGING BUSINESS</b>	
PSM	Phong-Sra Manufacturing Company Limited	GC	Global Consumer Public Company Limited
PSD	Phong-Sra Distribution Company Limited	PP	Prom Pack Co., Ltd.

As for the management policy of PSM and PSD, the Company will appoint representatives to be directors in both companies in proportion to the shareholding and appoint executives to control the management of business and work with the same management for at least one year. The Company will appoint a Chief Executive Officer and a Chief Financial Officer to oversee management and financial tasks including the management of PSM and PSD and the expansion of business into modern trade distribution, in which the Company has more experience than the current shareholders. Some executives who are the current shareholders will remain on the Board of Directors to and guide and support each other in managing their respective area of expertise.

### 1.3.2 Transaction Size Calculation

The calculation of transaction size according to the asset acquisition/disposal criteria is based on the Company's consolidated financial statements as of September 30, 2021, which is the latest consolidated financial statement reviewed by the Company's auditor, compared to the financial statements of PSM and PSC as of December 31, 2020, which are the latest audited financial statements as of the date the Board of Directors' approval of the purchase of PSM and PSD's ordinary shares, which can be summarized as follows:

The Company's financial information (The Company's consolidated financial statements as of September 30, 2021)

Items	Unit : Million Baht
Total assets (1)	1,735.99
Intangible assets (2)	220.11
Total liabilities (3)	649.88
Non-controlling shareholders' equity (4)	4.29
Net tangible assets (NTA= (1)-(2)-(3)-(4))	861.71
Net profit attributable to major shareholders for the last 4 quarters <sup>1/</sup>	(31.36)

Note 1/ Calculated from the financial statements that have been reviewed by an auditor licensed by the SEC Office of the Company. Between 1 October 2020 – 30 September 2021

PSM and PSD Financial Information (End of December 31, 2020)

Items (Unit : Million Baht)	PSM	PSD	Combined
Total assets (1)	389.25	186.91	576.16
Intangible assets (2)	0.11	0.31	0.42
Total liabilities (3)	18.78	50.50	69.29
Non-controlling shareholders' equity (4)	-	-	-
net tangible assets (NTA= (1)-(2)-(3)-(4))	370.36	136.1	506.46
Net profit attributable to major shareholders for the last 4 quarters	29.86	7.71	37.57



Calculation of the size of the purchase of ordinary shares PSM and PSD

Transaction Size Calculation Criteria	Buy PSM and PSD stocks		Asset Acquisition Transaction Size that occurred during the past 6 months	Combined
	Calculation method	Item size (%)		
Asset Value Criteria (NTA)	[Total NTA of PSM and PSD acquired (506.46) x Shareholding (70%)] x 100 / NTA of the Company (861.71)	41.14	2.71	43.85
Operating profit criteria	[Net profit from operations X percentage of shareholding] x 100 / net profit of the Company	Cannot be calculated because the company has a loss.	N.A.	N.A.
Total Value of Consideration Criteria	Total value of all consideration (590) x 100 / total assets of the Company (1,735.99)	33.99	2.88	36.87
Criteria for the value of equity shares issued to pay for assets	Number of shares issued for payment of goods x 100 / number of issued and paid-up shares of the Company	unable to calculate because no shares are issued to pay for assets	N.A.	N.A.

Entering into such transactions are considered an asset acquisition according to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2008 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of (and as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Practices of Listed Companies Concerning the Acquisition or Disposition of Assets, 2004. The maximum value of 41.14% is the maximum transaction size calculated on the Net Tangible Assets (“NTA”) basis. However, during the past 6 months, there were assets acquisitions, which in total amount to 50 million baht (the transaction approved on November 10, 2021), with the transaction size on the NTA basis equal to 2.71%. Consequently, the total asset acquisition transaction size according to the above regulations is determined to be 43.85% on the NTA basis, which falls in the category of a transaction size of more than 15% but less than 50%. Therefore, this PSM and PSD purchase transaction is considered a Type 2 transaction according to the Notification of the Board of Directors, The Stock Exchange of Thailand Re: Disclosure of Information and Practices of Listed Companies Concerning the Acquisition or Disposition of Assets, 2004. It is therefore the duty of the company to submit an information memorandum notifying the shareholders about the Company's entry into the said transaction within 21 days from the date of the disclosure date to the Stock Exchange of Thailand.

This transaction is not a connected transaction as the selling parties are not connected persons of the Company according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2008 Re: Rules for Connected Transactions dated August 31, 2008 (and as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies on Connected Transactions, 2003, dated 19 November 2003 (and as amended) (“Notification of Connected Transactions”).

#### 1.4 Details of assets acquired

##### PSM general information

Name	Phong-Sra Manufacturing Company Limited (“PSM”)			
Registration no.	0735556002502			
Established	May 3, 2013			
Registered Capital	150,000,000 baht			
# shares	1,500,000 shares			
Par value	100 baht per share			
Registered Office	39/1 Moo 6, Sampran Subdistrict, Sampran District, Nakhon Pathom Province			
Business	Producing and distributing processed products from pork, chicken, PSM products include pork balls, tendon balls, sausages, meatball dipping sauces. PSM products are sold to PSD only.			
Directors <b>Before</b> Acquisition	<ol style="list-style-type: none"> <li>Mrs. Saralee Pornamnuay</li> <li>Mr. Pongsak Pornamnuay</li> </ol>			
Directors <b>Post</b> acquisition	<p>Total of 11 directors</p> <ol style="list-style-type: none"> <li>Mrs. Saralee Pornamnuay</li> <li>Mr. Pongsak Pornamnuay</li> <li>One director to be nominated by the current shareholders</li> <li>Eight directors to be nominated by GLOCON</li> </ol>			
Shareholders <b>Before</b> Acquisition (as of October 15, 2021)		Name	# of shares	% of shares
	1.	Mrs. Saralee Pornamnuay	712,500	47.50
	2.	Mr. Pongsak Pornamnuay	712,500	47.50
	3.	Mrs. Kanticha Leemothai	60,000	4.00
	4.	Mr. Panawat Leemothai	15,000	1.00
		Total	1,500,000	100.00

	<p>However, prior to the acquisition of the shares of PSM, the above shareholders (“Existing PSM Shareholders”) shall reorganize the shareholdings as follows:</p>																																																			
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General information PSD

Name	Phong-Sra Distribution Company Limited (“PSD”)			
Registration no.	0105557181279			
Established	December 9, 2014			
Registered Capital	15,000,000 baht			
# shares	150,000 shares			
Par value	100 baht per share			
Head Office	299, 301 Soi Petchkasem 69 Intersection 7, Lak Song Subdistrict, Bang Khae District, Bangkok			
Branches	Distribution branches in 12 provinces, namely Lop Buri, Prachuap Khiri Khan, Nakhon Phanom, Buriram, Loei, Phichit, Chachoengsao, Chiang Mai, Nan, Lamphun, Kamphaeng Phet and Chiang Rai			
Business	Distribution of processed products from pork, chicken meat under the trademark "Luk Chin Thip" “ลูกชิ้นทิพย์”. PSD's products include pork meatballs, pork tendon balls, sausages and dipping sauces. They are sold in the form of (1) retail through their own stores, (2) wholesale, and (3) selling through modern trade such as Big C, Makro, 7-Eleven.			
Directors <b>Before</b> Acquisition	1. Mrs. Saralee Pornamnuay 2. Mr. Pongsak Pornamnuay			
Directors <b>Post</b> acquisition	Total of 11 directors 1. Mrs. Saralee Pornamnuay 2. Mr. Pongsak Pornamnuay 3. One representative to be nominated by the current shareholder 4. Eight directors to be nominated by GLOCON			
Shareholders <b>Before</b> Acquisition (as of October 15, 2021)		<b>Name</b>	<b># of shares</b>	<b>% of shares</b>
	1.	Mrs. Saralee Pornamnuay	71,250	47.50
	2.	Mr. Pongsak Pornamnuay	71,250	47.50
	3.	Mrs. Kanticha Leemothai	6,000	4.00
	4.	Mr. Panawat Leemothai	1,500	1.00
		<b>Total</b>	<b>150,000</b>	<b>100.00</b>

	<p>However, prior to the acquisition of the shares of PSD, the above shareholders (“Existing PSD Shareholders”) shall reorganize the shareholdings as follows:</p>			
		<b>Name</b>	<b># of shares</b>	<b>% of shares</b>
	1.	Faysmith Commercial Limited	73,5000	49.00
	2.	Lee & Associates Ltd.	31,5000	21.00
	3.	Existing PSD Shareholders	45,000	30.00
		<b>Total</b>	<b>150,000</b>	<b>100.00</b>
<b>Shareholders Post Acquisition</b>		<b>Name</b>	<b># of shares</b>	<b>% of shares</b>
	1.	Global Consumer PCL	105,000	70.00
	2.	Existing PSD Shareholders	45,000	30.00
		<b>Total</b>	<b>150,000</b>	<b>100.00</b>
<b>financial summary</b>	<b>As of December 31, (Unit: Baht)</b>			
	<b>Balance Sheet</b>	<b>2018 (audited)</b>	<b>2019 (audited)</b>	<b>2020 (audited)</b>
	Total assets	200,482,939.58	199,941,481.04	186,911,695.02
	total liabilities	82,018,231.31	71,239,378.28	50,501,917.97
	Total Shareholders' Equity	118,464,708.27	128,702,102.76	136,409,777.05
	<b>Profit (Loss) Statement</b>			
	total income	820,169,480.76	775,681,762.97	633,244,638.22
	total cost	793,753,348.61	761,314,639.64	623,510,615.14
	Profit (loss) before finance costs and tax expenses	26,416,132.15	14,367,123.33	9,734,023.08
	financial cost	(553,492.16)	(479,644.37)	(338,663.97)
	Profit (loss) before income tax expenses	25,862,639.99	13,887,478.96	9,395,359.11
	income tax expenses	(9,384,039.62)	(3,650,084.47)	(1,687,684.82)
	<b>Net Profit (Loss)</b>	<b>16,478,600.37</b>	<b>10,237,394.49</b>	<b>7,707,674.29</b>

## **1.5 Value of Acquired Assets**

After the transaction, the Company will receive PSM's processed food manufacturing business, which includes land, factories, and equipment as well as the technical know-how relating to the production process. As of December 31, 2020, PSM has a net book value of assets equal to 389.25 million baht. For PSD, the Company will receive its main assets are the processed meatball distribution and retailing business, which consists of approximately 300 owned branches and 400 customers locations, along with the rights to the brand "Luk Chin Thip". As of December 31, 2020, PSD has a net book value equal to 186.91 million baht

## **1.6 Total Value of Consideration and the Criteria Used to Determine Total Value of Consideration**

### **1.6.1 Total Value of Consideration**

The acquisition of PSM and PSD shares in this transaction has a total value of consideration in the amount of not more than 590 million baht, as detailed above.

### **1.6.2 Criteria used to determine the total value of consideration**

The Company set the purchase price of PSM and PSD's ordinary shares in the total amount of 590 million baht, which was based on negotiation between the buyer and the seller. In assessing the fair value of the shares of the target, the management together with a financial advisor used various valuation methodologies, it was determined that a Discounted Cash Flows Approach is the most appropriate method to reflect the potential and future performance of the target. The fair value range for 70% equity stake of the combined companies are 593.05-626.43 million baht.

## **1.7 Expected Benefits to the Company**

1. By entering into this transaction to acquire 70% of PSM and PSD, the Company will consolidate the income of both companies immediately after the completion of the transaction.
2. Both PSM and PSD have historically good financial performance. It is expected to continue to show profitability when the economy returns to normal conditions without significant changes or impacts. There is also potential operational synergy; the Company manufactures packaging, which can be used by PSM, and PSM's manufacturing facilities still have available capacity of high production, which can be channels through the Company's distribution network. These key factors are expected enable the group to have improve gross margins and net profit margins.
3. The Company will benefit from having greater breadth of variety of consumer products. The target is a leader in retail meatball market with long-standing reputation. When combined with the Company's current food business, this will enable the Company to expand the meatball market both in terms of distribution channels and adding more choices in the food menu for consumers
4. The investment in shares of these two companies will increase the value of the business and the Company's business competitiveness in the future. There will be expertise that

complement the target and the Company, which the Company believes will generate a good rate of return for the shareholders of the Company in the future.

## **1.8 Source of Funds for the Acquisition**

The source of funds for the purchase of ordinary shares of the two companies, totaling not more than 590 million baht, will come from 3 sources of funds, namely:

1. The capital increase in the amount of approximately 381 million baht, which the Company will receive from the rights offering of new ordinary shares to the existing shareholders in proportion to their shareholding (Right offering: RO) which shall be approved by the Extraordinary General Meeting of Shareholders. Shares No. 1/2021 on November 26, 2021 (with the subscription period from 4-10 January 2022).
2. The Company shall issue a debenture, which shall be approved by this Extraordinary General Meeting of Shareholders for the blanket approval of approximately 1.00 billion baht, to be used partially to finance the acquisition for the shortfall from the RO in item 1 above. The Company plans to issue a debenture by end of February 2022.
3. If the cash received from items 1 and 2 is not sufficient for the transaction, the Company will supplement the shortfall with the cash on hand of the Company (according to the review financial statements as of September 30, 2021) amounting to approximately 150 million baht.

It is expected that the Company will be able to raise enough capital to enter into the transaction.

## **1.9 Conditions for the Transaction**

Conditions Precedent

1. The seller has completed the sale of the land to PSM, on which the factory is situated.
2. The sellers have fully complied with the terms and conditions of the Share Purchase Agreement and other related agreements.

## **1.10 Opinion of the Board of Directors regarding the transaction**

It is the opinion of the Board of Directors that the acquisition of PSM and PSD, a group of companies that operate business related to consumer food products known as “Luk Chin Thip” is consistent with Company's business and strategic plan. The Company has plans to diversify its food business, leveraging the Company's food business experience, which should allow new products to be channeled into the current network and distribution network. Adding a well-known branded product into the Company's portfolio should create added value, increase future revenue and enhance financial performance. As many businesses are affected by the COVID-19 pandemic, including the target, the acquisition price is reasonable when considering the acquisition under a more normal economic condition. Finally, the acquisition price with the range of the fair value as appraised by the financial advisor and the Company's management. The Board of Directors is of the opinion that this investment will create added value and enhance the Company's business in the future. Therefore, the Board of Directors resolved to approve the aforementioned acquisition.

### **1.11 Opinion of the Audit Committee and/or the Company's Directors who Have Different Opinions from the Board of Directors**

The Audit Committee's opinion is consistent with the Board of Directors above.

The Company hereby certifies that the information contained in this information memorandum is correct and complete in all respects.

Please be informed accordingly.

Yours sincerely,

(Miss Louise Taechaubol and Mr.Nopporn Phatthararuchi)

Authorized Director



## 2. Additional Information (Information Memorandum List 2)

### 2.1 Responsibilities of the Board of Directors for Information

The Board of Directors hereby certifies that the information in this circular notice is correct and complete, without false statements, with no misleading or lack information that should be disclosed in material matters that may cause damage to the shareholders.

### 2.2 Outstanding Debt Instruments and Liabilities

#### 2.2.1 Issued Debt Instruments

#### 2.2.2 Debenture

On November 26, 2021, the Extraordinary General Meeting of the Company's shareholders No. 1/2021 resolved to approve the issuance and offer for sale of unsubordinated and unsecured debentures in the amount of not exceeding 1,000 million baht.

#### 2.2.3 Warrants

On December 24, 2018, the Extraordinary General Meeting of Shareholders of the Company No. 3/2018 resolved to approve the issuance of named and transferable warrants ("GLOCON-W4") to purchase ordinary shares which is allocated to the existing shareholders in proportion to their shareholding in the ratio of 2.1 existing ordinary shares per 1 unit of GLOCON-W4. GLOCON-W4 is valid for 3 years from January 21, 2019, which is the issuing and offering date of the warrants. The exercise of right can be exercised on the last business day of each quarter (a total of 12 times throughout the warrant term), except for the 12th exercise, which is the last exercise date on January 20, 2022.

On November 26, 2021, the Extraordinary General Meeting of the Company's shareholders No. 1/2021 resolved to approve the issuance of named and transferable warrants ("GLOCON-W5") to purchase ordinary shares, which is allocated to the existing shareholders in proportion to their shareholding in the ratio of 6 existing ordinary shares per unit of GLOCON-W5 and having an exercise price of 0 baht per unit (free of charge) at the exercise ratio of 1 warrant (GLOCON-W5) per 1 new ordinary share. GLOCON-W5 is valid for 2 years from the date of issuance and offering for sale of GLOCON-W5, which can be exercised on the last business day of June and December of each calendar year throughout the term of the warrants.

As of November 30, 2021, warrants that can still be exercised are as follows:

Warrants	Issue date and offer for sale	first exercise date	Last exercise date	Amount issued and offered for sale (units)	Balance as at 30 Nov '21 (Units)
GLOCON-W5	26 Nov 21	30 Jun 22	30 Jun 23	519,030,892	519,030,892
GLOCON-W4	24 Dec.18	21 Jan 19	20 Jan 22	749,612,446	528,985,358

### 2.3 Liabilities

As at the end of September 30, 2021, the Company has obligations in terms of liabilities and letters of guarantee as shown in the notes to the financial statements as follows:

### 2.3.1 Bank Overdrafts and Short-Term Loans from Banks

	Consolidated Financial Statements		Unconsol. Financial Statements	
	as of	as of	as of	as of
	September 30	December 31	September 30	December 31
	2021	2020	2021	2020
Bank Overdraft	5,689	7,447	-	-
Factoring Payable	24,371	16,302	-	-
Promissory Note	84,948	84,706	40,000	40,000
<b>Total</b>	<b>115,008</b>	<b>108,455</b>	<b>40,000</b>	<b>40,000</b>

As of September 30, 2021 and December 31, 2020, the Company has bank overdrafts and promissory notes at interest rates of MOR and MOR-1% per annum respectively. The liabilities are secured by the mortgage of the Company's land and building. The subsidiary has bank overdrafts at interest rates of MRR+2% per annum and MOR per annum. The factoring payable has an interest rate of MOR-1.62% per annum and promissory note interest rate MOR and MLR-0.5% per annum. The liabilities are secured by the mortgage of the Company's land and buildings and machinery and as well as personal guarantees of directors of the subsidiaries.

### 2.3.2 Long Term Loan

(Unit : '000s baht)	Consolidated Financial Statements	
	as of	as of
	September 30, 2021	December 31, 2021
Bank Loan	97,581	20,728
<u>Less: portion due within one year</u>	<u>(20,578)</u>	<u>(11,912)</u>
	<u>77,003</u>	<u>8,816</u>

The subsidiary company entered into a loan agreement with a bank, details of which are as follows:

Credit Line	Interest Rate Percent Per Annum	Repayment Period
8.00 million baht	4	September 2017 to August 2022
4.00 million baht	5	November 2018 to October 2022
6.20 million baht	MRR+0.5%	October 2019 to September 2024
3.00 million baht	2	November 2020 to April 2022
9.00 million baht	2	December 2020 to May 2022
0.90 million baht	2	September 2021 to February 2023
88.00 million baht	MLR-1.50%	June 2021 to May 2026

Long-term loans are secured by the mortgage of the subsidiary's land and buildings, and machinery and by personal guarantees of the directors of the subsidiary and the guarantees by the parent company under the loan agreement. The subsidiary has to comply with certain financial conditions as stipulated in the agreement, such as maintenance of the debt-to-equity ratio, debt service coverage ratio, etc.

### 2.3.3 Obligations and Letters of Guarantee

As of September 30, 2021, the Company has obligations in terms of liabilities and letters of guarantee as shown in the notes to the financial statements as follows:

- The Group has commitments under short-term lease agreements. low value asset lease and service contract in the consolidated financial statements and in the separate financial statements As a result, the Group has obligations to pay in the future as follows:

Units, '000s baht	Consolidated Financial Statements		Unconsol. Financial Statements	
	As of Sep-30-21	As of Dec-31-20	As of Sep-30-21	As of Dec-31-20
Payment Period				
No More Than 1 Year	8,028	20,725	-	-
More Than 1 Year But Not More Than 5 Years	3,580	871	-	-
Total	11,608	21,596	-	-

In addition, some branches of the subsidiary has obligation in proportion to the monthly income in each branch at the rate of 9 - 30% per year.

- As of September 30, 2021, the Group has letters of guarantee issued by banks as follows:

(Unit : '000s baht)	Consolidated Financial Statements	Unconsol. Financial Statements
Letters of Guarantee	1,417	1017

- A subsidiary company has entered into a franchise agreement with a company for the use of trademarks and franchise management rights. The subsidiary has an obligation to pay fees to the said company at the rate specified in the agreement.
- Subsidiaries have commitments for restaurant renovations and factory building renovations, which as of September 30, 2021 amounting to approximately 26.50 million baht.

## 2.4 Factors That May Affect Financial Position and Future Performance

In addition to the economic conditions that were in the stagnation in the past 1-2 years, the widespread re-emergence of the COVID-19 virus at the beginning of 2021 has affected every

business, which not exclusive to the food business were locked down and measures of the government that came out to control the epidemic negatively affected the amount of spending and consumption, therefore directly affecting the operations of the Company. Therefore, if the epidemic of COVID-19 continues to spread or cannot be controlled in a limited basis, the Company's performance may be affected. However, from the current situation as of the end of December 2021, Thailand was able to control the outbreak at a satisfactory level. The situation has eased. The government has various policies out to stimulate consumer spending While the vaccine began to be sufficient to support the People's confidence has increased. Therefore, the Company believes that the recovery of various business sectors from now on until next year will be better and better. on the part of the company in the past, the strategy had to be adjusted. To be in line with the competitive conditions that are likely to become more intense in the future by maintaining a business that has the potential to be profitable continuously and adding or expanding the business to be more diversified To affect the ability to make more profits in the future which will make the company able to grow strongly and sustainably in the future.

## 2.5 Summary of Material Contracts

- None -

## 2.6 Material legal matters or claims Which are in Process

- None -

## 2.7 Benefits or Related Transactions Between Listed Companies and Directors Executives and Shareholders Who Directly and Indirectly Hold Shares of 10 Percent Or More

Material transactions between individuals and related companies for the three-month and nine-month periods ended 30 September, as shown in the Company's audited financial statements, are as follows:

For the three-month period ended 30 September

		(Unit : Thousand Baht)					
		Pricing policy		Consolidated Financial Statements		Separate Financial Statements	
				2021	2020	2021	2020
<u>Sale of goods and services</u>							
Subsidiary companies	Agreed price	-	-	1,905	103,022		
Related companies	Cost plus margin	-	1,187	-	-		
Total		-	1,187	1,905	103,022		
<u>Interest income</u>							
Subsidiary companies	6.78% per annum	-	-	1,473	1,655		
<u>Other income</u>							
Subsidiary companies	Agreed price	-	-	5,710	-		
Related company	Agreed price	65	-	65	-		
Total		65	-	5,775	-		

		(Unit : Thousand Baht)					
		Pricing policy		Consolidated Financial Statements		Separate Financial Statements	
		2021	2020	2021	2020		
<u>Management fee</u>							
Subsidiary company	Agreed price	-	-	-	600		
<u>Purchase of goods</u>							
Subsidiary companies	Agreed price	-	-	-	291		
Related companies	Agreed price	-	1,161	-	-		
Total		-	1,161	-	291		
<u>Other expense</u>							
Subsidiary company	Agreed price	-	-	-	603		
Related company	Agreed price	785	-	785	-		
Total		785	-	785	603		
<u>Key management personnel compensation</u>							
Current employment benefits		7,913	7,256	7,163	4,856		
Post-employment benefits		117	114	117	114		
Total		8,030	7,370	7,280	4,970		

**For the nine-month periods ended September 30,**

		(Unit : Thousand Baht)					
		Pricing policy		Consolidated Financial Statements		Separate Financial Statements	
		2021	2020	2021	2020		
<u>Sale of goods and services</u>							
Subsidiary companies	Agreed price	-	-	109,369	308,362		
Related companies	Cost plus margin	1,351	4,429	-	-		
Total		1,351	4,429	109,369	308,362		
<u>Interest income</u>							
Subsidiary companies	6.78% per annum	-	-	5,886	4,358		
<u>Other income</u>							
Subsidiary companies	Agreed price	-	-	17,782	-		
Related company	Agreed price	65	-	65	-		
Total		65	-	17,847	-		
<u>Management fee</u>							
Subsidiary company	Agreed price	-	-	600	1,800		
<u>Purchase of goods</u>							
Subsidiary companies	Agreed price	-	-	145	581		
Related companies	Agreed price	-	16,382	-	-		
Total		-	16,382	145	581		
<u>Other expense</u>							
Subsidiary company	Agreed price	-	-	1,001	1,776		
Related company	Agreed price	785	-	785	-		

	Pricing policy		Consolidated Financial Statements		Separate Financial Statements	
			2021	2020	2021	2020
Total			785	-	1,786	1,776
<u>Key management personnel compensation</u>						
Current employment benefits			25,559	21,723	20,159	14,523
Post-employment benefits			351	343	351	343
Total			25,910	22,066	20,510	14,866

Significant balances with related parties are as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
(Unit: Thousand Baht)				
<u>Trade receivables</u>				
Subsidiary companies	-	-	2,976	203,846
Related companies	-	554	-	-
Total	-	554	2,976	203,846
<u>Trade receivables classified by the age of debt are as follows:</u>				
Not yet due	-	211	794	116,152
Overdue within 3 months	-	343	954	87,694
Overdue 3 - 6 months	-	-	1,228	-
Total	-	554	2,976	203,846
<u>Other receivables</u>				
Subsidiary companies	-	-	70,066	499
Related company	69	-	69	-
Total	69	-	70,135	499
<u>Short-term loans and accrued interest income - subsidiary companies</u>				
Loans	-	-	188,630	169,606
Accrued interest income	-	-	13,700	9,512
Total	-	-	202,330	179,118
<u>Less Allowance for impairment losses</u>				
Net	-	-	(55,832)	(55,832)
	-	-	146,498	123,286
<u>Other payables</u>				
Subsidiary companies	-	-	-	512
Related company	236	-	236	-
Total	236	-	236	512
<u>Employee benefit obligation - executive directors</u>				
Post-employment benefits	1,451	1,932	1,451	1,100

Significant movements of short-term loans to subsidiary companies for the nine-month periods ended September 30, are as follows:

	<b>(Unit: Thousand Baht)</b>	
	<b>Separate</b>	
	<b>Financial Statements</b>	
	<b>2021</b>	<b>2020</b>
Beginning balance	169,606	316,632
Increase	42,251	62,779
Receive payment	<u>(23,227)</u>	<u>(232,629)</u>
Ending balance	<u>188,630</u>	<u>146,782</u>

Please be informed accordingly.

Yours Sincerely,

(Miss Louise Taechaubol and Mr.Nopporn Phatthararuchi)

Authorized Director

## **2.8 General Information of Global Consumer Public Company Limited**

Details of company information can be studied further from Form 56-1 in company website at [www.glocon.co.th](http://www.glocon.co.th)

### **2.8.1 Name and Address of the Company**

Global Consumer Public Company Limited (the “Company”) with the abbreviation “GLOCON” on the Stock Exchange of Thailand. The contact details of its head office are:

60 2<sup>nd</sup> floor, Soi Praditmanutham 19, Praditmanutham Rd.,

Lat Phrao, Lat Phrao Bangkok

Tel: (+66)2-712-5487-88

Fax: (+66)2-712-5750

### **2.8.2 Nature of Business and Competition**

#### **Nature of Business**

The Company has classified its business by products and services into 3 main businesses; Food and Drink business, Packaging business and other business as follows.

- 1) Food and Drink business
  - Frozen Food Processing, Ready-To-Eat food business
  - Fruity Dehydrated business
  - Restaurant and Drink business
- 2) Packaging business
  - Flexible Packaging
  - PET Bottle
  - Vacuum Thermoforming
- 3) Other Businesses
  - Community Mall business: The Brio Mall Co., Ltd., an indirect subsidiary of GLOCON, has managed community mall under brand “The Brio Mall”, located on Borommaratchachonnan Road at intersection of Thanon Phutthamonthon Sai 4 and Mahidol University Salaya Campus. It has registered capital of Baht 75.0 million with management team from Thai Flexible Co., Ltd., in which GLOCON holds shares of 56.69%.
  - Trading business: Glocon International Co., Ltd., a trading distributor, has developed consumer products with both domestic and overseas manufacturers for sales through chains of convenience stores and supermarkets nationwide.
  - Consumer Market business: The Angle Global Co., Ltd., found on 31 July 2019, has run Network Marketing since 2019 and extended to online platform marketing in 2020. It has focused on health-related products, especially for skincare and supplement.



**Global Consumer Public Company Limited** has investment in subsidiaries and joint ventures as follows.

No.	Name	Business	Registered Capital (million Baht)	Shareholding (%)
1	Thai Flexible Co., Ltd.	Flexible Packaging products	160	56.69
2	Prompt Pac Co., Ltd.	Plastic trays	35	95
3	NPP Food Incorporation Co., Ltd.	Quick Service Restaurants	538	100
4	NPP Food Service Co., Ltd.	Frozen foods and Ready meals	200	100
5	Nippon Pack Trading Co., Ltd.	no business yet	20	51
6	Kitchen Plus Franchise Co., Ltd.	Thai restaurants	192	100
7	The Brio Mall Co., Ltd. (indirect subsidiary)	Community Mall	75	56.69
8	Glocon International Co., Ltd.	Trading	50	100
9	The Angel Global Co., Ltd.	Network Marketing	20	100
10	Fruity Dry Co., Ltd.	Dehydrated fruits	50	51

\* As of November 10, 2021, the Board of Directors Meeting No. 11/2021 has approved the purchase of 99.99% of the shares in Fruity Dry Company Limited.

### 2.8.3 Revenue Structure

Total revenue structure of the Company and its subsidiaries for the fiscal year ended 31 December 2018 – 2020 divided by products can be summarized as follows:

Business	Fiscal year ended 31 December unit: thousand					
	2018		2019		2020	
	Revenue	%	Revenue	%	Revenue	%
Frozen Food	326,839	28.11	388,379	33.14	459,792	29.78
Dehydrated fruits 1	-	-	-	-	355,794	23.05
Restaurants	206,276	17.74	190,698	16.27	118,292	7.66
Flexible Packaging	515,670	44.35	507,865	43.34	520,190	33.69
PET Bottle	84,296	7.25	52,883	4.51	48,937	3.17
Consumer products <sup>2</sup>	-	-	2,537	0.22	16,129	1.04
Community Mall	29,542	2.54	29,433	2.51	24,705	1.60
รวม	1,162,623	100.00	1,171,795	100.00	1,543,839	100.00

**Remark:** <sup>1</sup> Fruity Dry Co., Ltd., revenue recognized since January 2020

<sup>2</sup> The Angel Global Co., Ltd. revenue recognized since August 2019, Glocon International Co., Ltd., revenue recognized since March 2020

## 2.8.4 Assets used in business

Fixed Assets used in business operation as of 31 December 2020 as follows:

Global Consumer Public Company Limited

List	Ownership	Net Book Value (million baht)	Obligation
1. Land & Buildings	Company	104.97	Collateral at a Bank
2. Machinery & Equipment	Company	173.55	Lease with a financial institution
3. Office equipment & Vehicles	Company	1.71	none
4. Assets for investment	Company	6.00	none
Total		286.23	

## 2.8.5 List of top 10 Directors, Executives, and Major Shareholders

### 1. Board of Directors

As of 30 November 2021, the Company's Board of Directors consists of 9 directors as follows.

Name	Position
1. Mrs. Tipsuda Thavaramara	Chairman of The Board of Directors
2. Miss Louise Taechaubol	Chairwoman of The Executive Board / Director
3. Mr. Nopporn Phatthararuchi	Chief Executive Officer / Director
4. Mrs. Suporn Wattanavekin	Vice Chairman of The Board of Directors
5. Mr. Kusol Sangkananta	Director
6. Miss Atcharawan Jearthanaporn	Director
6. Mr. Anant Sirisaengtaksin	Independent Director / Chairman of The Audit Committee
7. Mr. Chairat Benjamano	Independent Director / Audit Committee
8. Mr. Somboon Kitiyansub	Independent Director / Audit Committee

### 2. Executives

As of 30 November 2021, the Company's executive consists of 6 members as follows.

Name	Position
1. Miss Louise Taechaubol	Chief Executive Officer
2. Mr. Nopporn Phatthararuchi	Chief Executive Officer
3. Ms. Supatra Kourat	Senior Executive
4. Mr. Ronnachit Pongboonrit	Executive of Packaging Business
5. Mr. Thawin Intarachaeng	Executive of Frozen and Ready-to-Eat Food Business
6. Mr. Preecha Chunchachawan	Executive of Restaurant Business

### 3. Shareholders

As of 1 November 2021, the names of 10 major shareholders of the Company are as follows.

No.	Name of Shareholders	Number of shares	Shareholding (%)
1.	Triton Holding Public Company Limited	288,166,700	13.59
2.	Maybank Kim Eng Securities PTE. LTD.	288,000,000	13.45
3.	Mr. Pasu Wachirapong	173,999,800	8.21
4.	Miss Louise Taechaubol	30,000,000	1.42
5.	Mr. Akarat Vanarat	27,100,000	1.28
6.	Mr. Patinya Dheva-aksorn	25,785,908	1.22
7.	Mr. Vibul Rangnoktai	20,855,700	0.98
8.	Mr. Boom Sermsuwan	20,000,000	0.94
9.	Mr. Surin Pholthanawasit	19,600,000	0.92
10.	Mr. Lampun Puntanaprates	17,000,000	0.80
	<b>Total</b>	<b>910,508,108</b>	<b>42.81</b>

#### 2.8.6 Important Financial Information

##### Comparative Financial Information for the Past 3 Years

##### Statement of Financial Position

Units: Million baht

Balance Sheet	2020	2019	2018
	(01/01/20-31/12/20)	(01/01/19-31/12/19)	(01/01/18-31/12/18)
Cash and deposits at financial institutions	99.83	244.89	309.29
Temporary investment - Net	-	9.21	55.73
Accounts and notes receivable	223.91	183.83	173.57
Inventories-Net	245.41	154.30	134.71
Other current assets	71.88	46.82	58.45
<b>Total current assets</b>	<b>641.03</b>	<b>639.05</b>	<b>731.75</b>
Property, plant and equipment - net	563.43	491.67	518.35
Total long-term loans and investments	-	-	3.30
Other non-current assets	291.13	282.41	284.56
<b>Total current assets</b>	<b>854.56</b>	<b>774.08</b>	<b>806.27</b>
<b>Total assets</b>	<b>1,495.59</b>	<b>1,413.13</b>	<b>1,538.02</b>
Bank overdrafts and short-term loans from financial institutions	108.46	91.45	92.19
Account payable	129.58	101.36	124.64
Current portion of long-term loans	11.91	3.69	26.90
Accrued expenses	10.72	10.72	10.72
Other current liabilities	115.44	96.58	131.37
<b>Total current liabilities</b>	<b>376.11</b>	<b>303.80</b>	<b>385.82</b>
<b>Total non-current liabilities</b>	<b>115.72</b>	<b>78.07</b>	<b>76.77</b>
<b>Total liabilities</b>	<b>491.83</b>	<b>381.87</b>	<b>465.59</b>
Authorized common stocks	2,658.65	2,658.65	2,658.65
Issued and paid-up common stocks	1,912.69	1,899.03	1,899.03
Premium on share	(24.80)	(17.97)	(17.97)

Accumulated retained earnings	(884.14)	(849.80)	(805.63)
<b>Total shareholders' equity</b>	<b>1,003.75</b>	<b>1,031.26</b>	<b>1,075.43</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,495.58</b>	<b>1,413.13</b>	<b>1,538.02</b>

### Profit and Loss Statement

Units: Million baht

<b>Profit and loss statement</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>(01/01/20- 31/12/20)</b>	<b>(01/01/19- 31/12/19)</b>	<b>(01/01/18- 31/12/18)</b>
Net sales and service income	1,543.84	1,171.80	1,162.62
Other revenue	16.41	29.95	26.23
<b>Total Revenue</b>	<b>1,560.25</b>	<b>1,201.74</b>	<b>1,188.85</b>
Cost of goods sold and/or service	(1,245.19)	(905.79)	(934.59)
<b>Gross Profit</b>	<b>298.65</b>	<b>266.01</b>	<b>228.04</b>
Operating expense	(359.69)	(349.55)	(212.78)
<b>Profit / Loss from operating</b>	<b>(61.04)</b>	<b>(83.55)</b>	<b>15.26</b>
Other expense	-	-	207.45
<b>Earnings (loss) before depreciation and expense</b>	<b>(44.63)</b>	<b>(53.60)</b>	<b>(165.97)</b>
<b>Earnings (loss) before interest and tax</b>	<b>(44.63)</b>	<b>(53.60)</b>	<b>(165.97)</b>
Interest expense	10.46	7.51	10.77

Details of the full financial statements can be found at [www.glocon.co.th](http://www.glocon.co.th) or [www.set.or.th](http://www.set.or.th)