

November 26, 2024

Company name: Fuji Nihon Corporation
Name of representative: Hidetoshi Soga, President & CEO
(Securities code: 2114; Standard section of Tokyo Market)
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Planning & Administrative
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Notice Concerning Commencement of New Business in Thailand

Fuji Nihon Corporation (“FNC”) hereby announces that it has resolved, at a meeting of the Board of Directors held on November 26, 2024, to commence a cassava starch manufacturing, sales and its related industries in Thailand through a partnership with Thai Wah Public Company Ltd. (“TWPC”) as described below.

1. Overview of the new business

FNC group has set forth its long-term vision, 'NEXT VISION 2040,' which aims to establish itself as “-Being a Global Company- Establish overseas markets and new domains”. As part of this vision, we are pleased to announce our entry into the cassava native starch manufacturing and sales business in Thailand, in partnership with TWPC, a leading publicly listed company. In addition to cassava starch, this investment will also involve native starch-based food products.

In this investment, we are considering entering a business collaboration arrangement by acquiring a 49% stake in a new company to be established by TWPC (name yet to be determined).

Cassava is an important crop in Thailand, and the country, as the world’s largest exporter of cassava products, has a dominant presence in the global market. Starch, both for food and non-food applications, is used in a wide variety of products, and with the expected increase in the global population, demand is anticipated to steadily rise. By applying FNC group's extensive expertise in sugar-related development to the starch industry, we aim to establish a new business domain, explore new market opportunities, and leverage synergies with our existing businesses to expand our distribution channels.

2. Timetable

(1) Date of resolution at the meeting of the Board of Directors	November 26, 2024
(2) Date of establishment of the new company	January 2025 (tentative)
(3) Date of purchasing shares in the new company	The end of March, 2025 (tentative)
(4) Date of commencement of business	April 1, 2025 (tentative)

3. Amount and details of special payment for commencement of the business

Approximately THB 500 million will be spent for the value of 49% shares to be acquired from the new company to be established by TWPC.

4. Overview of the counterparty

(1) Company Name	Thai Wah Public Company Ltd. (listed on The Stock Exchange of Thailand))
(2) Location	Thai Wah Tower I, 6th Floor, No. 21/11, 21/13, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120, Thailand
(3) Representative	CEO Ho Ren Hua
(4) Business Description	Manufacture and distribute tapioca starch and starch-related products, food products, and biodegradable products

(5) Capital share	880 million Thai Baht		
(6) Establishment	1947		
(7) Major Shareholders and Voting rights	Chang Fung Company Limited 10.12% Laguna Resorts & Hotels Public Company Limited 10.03%		
(8) There is no capital relationship, personal relationship, or related party relationship between the listed company and the company			
(9) Consolidated business performance and financial position in the most recent three fiscal years (Millions of Thai Baht)			
Fiscal year	December 2021	December 2022	December 2023
Net assets	5,534	6,018	5,394
Total assets	8,604	8,722	9,403
Net assets per share	6.29	6.84	6.13
Sales	9,105	10,421	10,231
Operating profit	493	426	117
Profit before tax	429	366	39
Profit after tax	363	300	28
Net income per share	0.37	0.34	0.05
Dividend per share	0.22	0.22	0.09

5. Future outlook

Although we have determined that the immediate impact of the investment on our consolidated operating results for the fiscal year ending March 31, 2025 will be insignificant, we believe that over the medium to long term the partnership will help to improve performance.

If the need for timely disclosure arises in the future, we will promptly make an announcement.

6. For further information, please contact:

Planning & Administrative Division, Fuji Nihon Corporation

Tel: (+81)-3- 3667-7811

Reference : Corporate Site of TWPC (English) [Thai Wah Public Company \(TWPC\)](#)

※The information contained in this release is true and accurate at the time of publication; however, it may be subject to change without prior notice.