

**Information regarding the offering of the warrant for purchase of ordinary shares No.2 (NRF-W2) of
NR Instant Produce Public Company Limited which allotted to the Private Placement**

According to the resolutions of the Board of Directors Meeting No. 3/2021 held on March 1, 2021, the Board of Directors resolved to propose to the Annual General Meeting for year 2021 on April 22, 2021 to consider and approve the issuance and offering of 6,000,000 Private Placement warrants (NRF-W2 or Warrant PP) at the price of Baht 0.10. and the exercising price equaling Baht 10.00 per share.

The details of the issuance and offering of the warrants to the Private Placement are as follows:

1. Details of the offering

- 1) Details of securities offered for sale Offering warrants of not exceeding 6,000,000 units at the offering price of Baht 0.10 per unit, totaling Baht 600,000. The detail of the NFR-W2 is as follows,

Term of warrants	2 years from the issuance date The maturity date of the warrants is on May 26, 2023
Exercise price	Baht 10.00 per share, except the exercise ratio may be adjusted subsequently in accordance with the condition on the right adjustment
Date of issue and offer for sale	The date for the offering of the warrants to purchase the newly-issued ordinary shares of the Company to the specific investors on 24-25, 27 May 2021.
Exercise period	- <u>First exercise</u> : December 15, 2021 - <u>Second exercise</u> : June 15, 2022 - <u>Third exercise</u> : December 15, 2022 - <u>Fourth exercise</u> (Last exercise date): May 26, 2023 If the determined Exercise date do not fall on Business Day, the Exercise date shall be postponed to the last Business Day before the determined Exercise Date.

The offering price of the warrant is Baht 0.10 per unit, plus the exercise price, the total price is higher than the market price of the Company. However, according to the SET Circular No. Bor.Jor.(Wor) 17/2015 Re: The stipulation on prohibiting the sales of shares in specified period (Silent Period) for shares or convertible securities offered through private placement, if the date of conversion of such securities, the exercise price of the convertible rights is less than 90% of the market price. Investors who will receive the allocation of shares or convertible securities will be subject to a silent period for investors who exercise their rights to convert the securities received from offering to specific investors at a price lower than 90% of the market price for 1 year.

2) Types of investors to be offered.

SFBN Capital II LLC

3) Offering and Allocation methods

The Company will offer the warrants to the private placement. The information and details in accordance with Clause 2 after the meeting of shareholders has approved to issue and offer the warrants. The Board of Directors or the persons assigned by the Board of Directors or Chief Executive Officer is authorized to determine the timing of the allotment of such ordinary shares to SFBN Capital II LLC as deemed appropriate. The duration of such offering must not be contrary to the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. The offering price of the warrants is 0.10 baht per unit.

4) Offering Price and the Market Price calculations

The aggregation of the offering price and the exercise price is higher than the market price of the Company's shares.

5) Information about the impact to the shareholders of the issuance and offering of warrant to private placement.

Item Descriptions	Details
Control Dilution	= Number of reserved shares being offered for sale to private placement / (Number of registered paid-up shares + Number of reserved shares being offered for sale to private placement) = 6,000,000 / (1,355,780,300+6,000,000) = 0.44%
Price Dilution	(Market price before offering - Market price after offering)/ Market price before the offering) = The issuance of Warrants does not cause any price dilution since the exercise price of Warrants is higher than the market price of the Company's ordinary share.
Earnings per Share Dilution	[Pre-offering earnings per share* – Post-offering earnings per share**] / Pre-offering earnings per share* = (0.0917 – 0.0913) / 0.0917 = 0.44% * Pre-offering earning per share = Net profits / Number of paid-up shares ** Post-offering earnings per share = Net profits / (Number of paid-up shares+ Number of reserved shares being offered for sale to private placement)

2. Information and details of Private Investor

The persons to be allocated the Warrant is as follows:

Name of Private Investor	SFBN Capital II LLC
Relationship with the company	The Company which has Mr. Charles Chanaratsopon and Mr. Keith Richman as directors and major shareholders. Mr. Charles Chanaratsopon and Mr. Keith Richman are Management team of Boosted Ecommerce, Inc. (Incorporated in United States of America). The Company has joint venture ("Boosted NRF Corporation") between NRF Consumer Company Limited (a subsidiary of the Company), and Boosted Ecommerce, Inc. (Incorporated in United States of America).
Date of incorporation	18 November 2020 in the State of Delaware, The United States
Type of Business	Invests or having share ownership in other companies and/or conduct general business that is not contrary to the laws of the State of Delaware, The United States.

Directors of SFBN Capital II LLC

- 1) Mr. Charles Chanaratsopon
- 2) Mr. Keith Richman

Shareholders of SFBN Capital II LLC

- 1) Mr. Charles Chanaratsopon
- 2) Mr. Keith Richman

In which SFBN Capital II LLC does not send a representative to be the director of the company.

Certification of the Board of Directors regarding the consideration and verification of information of investors.

The board of director certifies that in reviewing and investigating the information of SFBN Capital II LLC , the Board of Directors has acted with caution. The Board of Directors considered that such person is ready to invest to the purchase of the Company's newly issued ordinary shares or NRF-W2

3. Relationship With the Private Investor

The Private investor is not connected persons to the Company and its subsidiaries in a way that leads to be within the scope of related persons and connected transactions pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and not the persons in accordance with Section 258 (1) to (7) of the Company Securities and Exchange Act BE 2535;

4. Purpose of Issuance and Plan of Use

The Company needs capital to use as working capital.

5. Information on the impact on the shareholders arising from the issuance and offering of warrants to a limited person

Please see the details of the warrants to be issued and offered to private placement (NRF-W2)

6. Other important terms or agreements with Private Investor

-none-

7. Directors and / or shareholders with conflict of interest

-none-

8. Conditions of entering into the transaction

- 1) The Company must obtain approval from the shareholders' meeting to issue and offer the warrants to Purchase of new ordinary shares to private placement.
- 2) The Company must obtain permission from the Securities and Exchange Commission and the Stock Exchange of Thailand to issue and offer the warrants to Purchase of new ordinary shares to private placement.

9. Opinion of the Board of Directors

1) Reasons and necessity of the offering of new shares to private placement.

The Company will allocate not more than 6,000,000 units of warrants (NRF-W2) to SFBN Capital II LLC. The Board of Directors has considered that the investor has sufficient financial capacity for the investment in NRF-W2. The offering of warrants will support the business of Boosted NRF Corporation which is a joint venture between NRF Consumer Company Limited and Boosted Ecommerce which has an objective to engage in the branded e-commerce through Amazon.com.

2) Possibility of using the proceeds from the share offering

To use as working capital

3) The reasonableness of the capital increase Plans for funding and projects to be implemented. And the adequacy of funding sources.

To use as working capital of the Company

4) Expected impact on the Company's business operations the financial status and performance of the Company from the capital increase and the management of the plan or the project.

The Board of Directors is of the opinion that: The proceeds from the capital increase will help to expand the company's business. This will help promote the potential for business opportunities for the company. As a result, the company has a stronger financial position and operating performance.

5) Source of the Offering Price and Appropriateness of the Offer Price.

The offering price is Baht 0.10 per unit, plus the exercise price which is the same as the exercise price of NRF-W1 which the Company has allocated to the existing shareholders free of charge. Board of Directors It is agreed that the agreed price is higher than the market price.

10. Statement of the Board of Directors on Capital Increase.

The Board of Directors of the Company hereby certifies that it has performed its duties with honesty and caution in the interests of the Company. In regard to the capital increase, However, if such performance would cause damage to the Company. The shareholders can file for damages from such director on behalf of the Company. According to Section 85 of the Act If the performance of the duty causes the director or the person concerned to take advantage of it. The shareholder has the right to claim the benefit of the director in accordance with 89/18 of the Act. Securities and Exchange Act, 1992.

11. Opinion of the Audit Committee and / or Director This is different from the opinion of the Board of Directors. -none- Please be informed accordingly

-none-

Please be informed accordingly.

Yours sincerely

Miss Penhurai Chaichatchaval
Chief Finance and Investment Officer

**Detailed summary of warrant for purchase of ordinary shares No.2 (NRF-W2) of
NR Instant Produce Public Company Limited which offered to private placement.**

Item	Details
Type of securities offered for sale	The warrants to purchase ordinary shares of NR Instant Produce Public Company Limited No.2 ("Warrant" or "NRF- W2") which allotted to the Private Placement
Type of warrants	Specified Warrant-holders and non-transferable
Number of issued and offered	Not exceeding 6,000,000 units
Number of ordinary shares issued	Not exceeding 6,000,000 shares with a par value of Baht 1.00 each, or 0.44% of the paid-up capital of the Company. <u>With a method for calculating the share proportion:</u> = Number of shares reserved for warrants NRF-W1 + Number of shares reserved for other warrants (excluding ESOP) / (number of paid-up shares + other shares to be sold in conjunction with this warrant) = (67,789,015 + 6,000,000) / (1,355,780,300 + 54,231,212+ 7,643,892) = 5.21 percent
Offering Method	Allotment to SFBN Capital II LLC
Offering Price	0.10 Baht
Exercise Ratio	1 unit of warrant may be exercised for 1 share at the exercise price except for the right adjustment according to the conditions of the right adjustment.
Exercise price	10.00 Baht per except for the right adjustment according to the conditions of the right adjustment.
Term of Warrants	Not exceeding 2 years from the date of issuance and offering of warrants
Date of issue and offering of warrants	The date for the offering of the warrants to purchase the newly-issued ordinary shares of the Company to the specific investors on 24-25, 27 May 2021.
Exercise period	- <u>First exercise</u> : December 15, 2021 - <u>Second exercise</u> : June 15, 2022 - <u>Third exercise</u> : December 15,2022 - <u>Fourth exercise</u> (Last exercise date): May 26,2023 If the determined Exercise date do not fall on Business Day, the Exercise date shall be postponed to the last Business Day before the determined Exercise Date.
Notification of intention of exercise warrants	During 9.00 a.m.- 3.30 pm. of any business day within 5 business days prior to each exercise date except the last exercise date which the warrant holders can notify such intention within 15 days prior to the last exercise date.

Item	Details
Secondary market of warrants	None
Secondary market of ordinary shares arising from the exercise	The Company will issue ordinary shares resulting from the exercise of the right to be listed on the Stock Exchange of Thailand
Events that require the issuance of new shares to accommodate the rights adjustment	When the Company adjusts the exercise price and/or the exercise ratio (or adjusting the number of units of Warrants in lieu of adjusting the exercise ratio) pursuant to the conditions concerning the rights adjustment as stipulated in the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Ordinary Shares of NR Instant Produce Public Company Limited No. 1 (NRF-W1) (the “ Terms and Conditions ”), which resemble the events stipulated in Clause 11(4) (b) of the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares dated December 15, 2008 (as amended).
Condition of the right adjustment of the warrants	<p>The Company will adjust the exercise price and ratio of the warrant holders if the following event(s) occur in order to maintain the benefits of the warrant holders are as following:</p> <ol style="list-style-type: none"> 1. A change in par value resulting from the amalgamation or division of shares. 2. An offering of ordinary shares to the Company’s existing shareholders and/or public offering and/or private placement at the average price per a newly issued ordinary share is lower than 90 percent of the “market price of the Company’s ordinary shares”. 3. A new offering of securities to the Company’s existing shareholders and/or public offering and/or private placement, the security holders are entitled to exercise the right to convert such securities to an ordinary share or exercise the rights to purchase an ordinary share e.g. convertible debentures or warrants at the average price per an ordinary share lower than 90 percent of the “market price of the Company’s ordinary shares”. 4. The partial or whole dividend payment by way of issuing new shares to the shareholders. 5. The payment of dividends exceeding 80 percent of net profit according to the particular financial statement of the Company after allotment as legal capital reserve as for the operation in any accounting period during the term of warrants. 6. Any other similar event to clauses 1 through 5 which results in a disadvantage to the warrant holders.

Item	Details
	Remark: The exercise price adjustment shall not be decreased until the exercise price is lower than the par value.
Registrar	Thailand Securities Depository Company Limited or a person duly appointed to act as a registrar of warrants
Other conditions	<p>The Board of Directors or the persons assigned by the Board of Directors or Chief Executive Officer shall have the power to determine and change the criteria, conditions and other details. Of this warrants The Company has the authority to determine the reason for the issuance of new shares to support the adjustment of the exercise price and / or the exercise ratio of warrants, associated and do the necessary things. The warrants are to be issued and offered for sale. This includes the issuance of warrants and ordinary shares issued for the exercise of warrants to be listed on the Stock Exchange of Thailand. They also apply for permission from the relevant authorities and have the power to take any action. As necessary and in connection with this issuance of warrants.</p>
Impact on the shareholders of the Company	<p>Impact on the shareholders of the Company can be divided into 3 types as follows:</p> <ol style="list-style-type: none"> 1) Control Dilution 2) Price Dilution 3) Earnings per Share Dilution <p>In considering the impact, it can be divided into 11 cases according to the form of the issuance and offering of warrants to purchase ordinary shares to the shareholders in proportion to their shareholding, issuance and offering of warrants to purchase common shares to specific investors and the issuance and offering of warrants to purchase common shares to employees of the Company and/or its subsidiaries as follows:</p> <p><u>Case 1</u></p> <p>In the event that the existing shareholders who are entitled to the allocation of NRF-W1 warrants are exercising the full amount of the warrants.</p> <p><u>Case 2</u></p> <p>In the event that the warrants are fully exercised to purchase new ordinary shares under NRF-W1 but the user is not the shareholder of the company.</p> <p><u>Case 3</u></p> <p>In the event that the existing shareholders who are entitled to the allocation of NRF-W1 warrants are exercising the full amount of the warrants, in which the warrant holders to purchase ordinary shares for the private placement to exercise their rights in full amount but there is no warrant holder to purchase ordinary shares for employees of the Company and/or its subsidiaries to exercise their rights.</p>

Item	Details
	<p><u>Case 4</u></p> <p>In the event that the rights to purchase new ordinary shares under the warrants are fully exercised but the user is not the shareholder of the company, in which the warrant holders to purchase ordinary shares for the private placement to exercise their rights in full amount but there is no warrant holder to purchase ordinary shares for employees of the Company and/or its subsidiaries to exercise their rights.</p> <p><u>Case 5</u></p> <p>In the event that the existing shareholders who are entitled to the allocation of NRF-W1 warrants are exercising the full amount of the warrants, in which the warrant holders to purchase ordinary shares for the employees of the Company and/or its subsidiaries exercise the whole amount but there is no warrant holder to purchase ordinary shares for the specific investors to exercise the full amount.</p> <p><u>Case 6</u></p> <p>In the event that the warrants are fully exercised to purchase new ordinary shares under NRF-W1 but the user is not the shareholder of the company, in which the warrant holders to purchase ordinary shares for the employees of the Company and/or its subsidiaries exercise the whole amount but there is no warrant holder to purchase ordinary shares for the specific investors to exercise the full amount.</p> <p><u>Case 7</u></p> <p>In the event that the existing shareholders who are entitled to the allocation of NRF-W1 warrants are exercising the full amount of the warrants, in which the warrant holders to purchase ordinary shares for the private placement to exercise their rights in full amount and warrant holders to purchase ordinary shares for employees of the Company and/or its subsidiaries to exercise the whole amount.</p> <p><u>Case 8</u></p> <p>In the event that the warrants are fully exercised to purchase new ordinary shares under NRF-W1 but the user is not the shareholder of the company, in which the warrant holders to purchase ordinary shares for the private placement to exercise their rights in full amount and warrant holders to purchase ordinary shares for employees of the Company and/or its subsidiaries to exercise the whole amount.</p> <p><u>Case 9</u></p> <p>In the event of the full amount of the exercise of the right to purchase the newly issued ordinary shares under the warrant to purchase the ordinary shares to a specific investor. However, there were no warrant holders to purchase NRF-W1 and NRF-ESOP W1 shares in full.</p>

Item	Details
	<p><u>Case 10</u></p> <p>In case of exercising the rights to purchase the newly issued ordinary shares according to the warrants to purchase ordinary shares to the employees of the Company and/or the subsidiaries in full amount. However, there were no warrant holders to purchase NRF-W1 and NRF-W2 ordinary shares in full.</p> <p><u>Case 11</u></p> <p>In the event of the exercise of the right to purchase the newly issued ordinary shares under the warrant to purchase the ordinary shares to a specific investor and warrants to purchase ordinary shares to employees of the Company and/or its subsidiaries in full amount but there were no warrant holders to purchase NRF-W1 ordinary shares to exercise their rights in full.</p> <p>1) Control Dilution</p> <p>The details of the calculation are as follows.</p> <p><u>Case 1</u></p> <p>No control dilution effect</p> <p><u>Case 2</u></p> <p>= Number of shares reserved for NRF-W1 / (number of paid-up shares + number of stock dividends allocated in this time + Number of shares reserved for NRF-W1)</p> $= 67,789,015 / (1,355,780,300 + 54,231,212 + 67,789,015)$ <p>= 4.59 percent</p> <p><u>Case 3</u></p> <p>= Number of shares reserved for NRF-W2 / (number of paid-up shares + number of stock dividends allocated this time + Number of shares reserved for NRF-W1 + Number of reserved shares for NRF-W2)</p> $= 6,000,000 / (1,355,780,300 + 54,231,212 + 67,789,015 + 6,000,000)$ <p>= 0.40 percent</p> <p><u>Case 4</u></p> <p>= (Number of shares reserved for NRF-W1 + Number of reserved shares for NRF-W2) / (Number of paid-up shares + Number of dividend shares allocated in this time + Number of shares reserved for NRF-W1 + Number of reserved shares for NRF-W2)</p> $= (67,789,015 + 6,000,000) / (1,355,780,300 + 54,231,212 + 67,789,015 + 6,000,000)$ <p>= 4.97 percent</p>

Item	Details
	<p><u>Case 5</u></p> <p>= Number of shares reserved for NRF-ESOP W1 / (number of paid-up shares + number of stock dividends allocated in this time + Number of shares reserved for NRF-W1 + Number of reserved shares for NRF-ESOP W1)</p> $= 3,500,000 / (1,355,780,300 + 54,231,212 + 67,789,015 + 3,500,000)$ <p>= 0.24 percent</p> <p><u>Case 6</u></p> <p>= (Number of shares reserved for NRF-W1 + Number of reserved shares for NRF-ESOP W1) / (Number of paid-up shares + Number of dividend shares allocated in this time + Number of shares reserved for NRF-W1 + Number of reserved shares for NRF-ESOP W1)</p> $= (67,789,015 + 3,500,000) / (1,355,780,300 + 54,231,212 + 67,789,015 + 3,500,000)$ <p>= 4.81 percent</p> <p><u>Case 7</u></p> <p>= (Number of shares reserved for NRF-W2 + Number of reserved shares for NRF-ESOP W1) / (Number of paid-up shares + Number of dividend shares allocated in this time + Number of shares reserved for NRF-W1 + Number of reserved shares for NRF-W2 + Number of reserved shares for NRF-ESOP W1)</p> $= (6,000,000 + 3,500,000) / (1,355,780,300 + 54,231,212 + 67,789,015 + 6,000,000 + 3,500,000)$ <p>= 0.64 percent</p> <p><u>Case 8</u></p> <p>= (Number of shares reserved for NRF-W1 + Number of reserved shares for NRF-W2 + Number of reserved shares for NRF-ESOP W1) / (number of paid-up shares + number of dividend shares allocated in this time + Number of shares reserved for NRF-W1 + Number of reserved shares for NRF-W2 + Number of reserved shares for NRF-ESOP W1)</p> $= (67,789,015 + 6,000,000 + 3,500,000) / (1,355,780,300 + 54,231,212 + 67,789,015 + 6,000,000 + 3,500,000)$ <p>= 5.20 percent</p> <p><u>Case 9</u></p> <p>= Number of shares reserved for NRF-W2 / (number of paid-up shares + number of stock dividend allocated this time + number of reserved shares for NRF-W2)</p> $= 6,000,000 / (1,355,780,300 + 54,231,212 + 6,000,000)$ <p>= 0.42 percent</p>

Item	Details
	<p><u>Case 10</u></p> <p>= Number of shares reserved for NRF-ESOP W1 / (number of paid-up shares + number of stock dividends allocated in this time + Number of shares reserved for NRF-ESOP W1)</p> <p>= 3,500,000 / (1,355,780,300+ 54,231,212 + 3,500,000)</p> <p>= 0.25 percent</p> <p><u>Case 11</u></p> <p>= (Number of shares reserved for NRF-W2 + Number of reserved shares for NRF-ESOP W1) / (Number of paid-up shares + Number of dividend shares allocated in this time + Number of shares reserved for NRF-ESOP W1)</p> <p>= (6,000,000 + 3,500,000) / (1,355,780,300+ 54,231,212+6,000,000 + 3,500,000)</p> <p>= 0.67 percent</p> <p><u>2) Price Dilution</u></p> <p>The details of the calculation are as follows.</p> <p><u>Case 1 - Case 11</u></p> <p>There is no price dilution effect because the exercise price is higher than the market price before the allocation.</p> <p>* The market price prior to the allocation is the weighted average price of the Company's ordinary shares traded in the Stock Exchange of the past 15 consecutive days before the date of the Board of Directors' meeting on March 1, 2021, which resolved to propose an agenda to the 2021 Annual General Meeting of Shareholders (the price between February 4, 2021 and February 25, 2021, which is 8.23 baht per share).</p> <p><u>3) Earnings per Share Dilution</u></p> <p>The details of the calculation are as follows.</p> <p><u>Case 1 and Case 2</u></p> <p><u>Earnings Per Share Dilution</u></p> <p>= (Earnings Per Share before allocation * - Earnings Per Share after allocation **) / Earning Per Share before allocation *</p> <p>= (0.0917 - 0.0842) / 0.0917</p> <p>= 8.26 percent</p> <p>* Where Earnings Per Share before allocation = Net profit / Number of paid-up shares</p> <p>** Earnings Per Share after the allocation = Net profit / (Paid-up shares + Number of stock dividends allocated this time + Number of shares reserved for NRF-W1 warrants)</p>

Item	Details
	<p><u>Case 3 and Case 4</u></p> <p><u>Earnings Per Share Dilution</u></p> <p>= (Earnings Per Share before allocation * - Earnings Per Share after allocation **) / Earning Per Share before allocation *</p> <p>= (0.0917 - 0.0838) / 0.0917</p> <p>= 8.63 percent</p> <p>* Where Earnings Per Share before allocation = Net profit / Number of paid-up shares</p> <p>** Earnings Per Share after the allocation = Net profit / (Paid-up shares + Number of stock dividend allocated this time + Number of shares reserved for NRF-W1 + Number of shares reserved for NRF-W2)</p> <p><u>Case 5 and Case 6</u></p> <p><u>Earnings Per Share Dilution</u></p> <p>= (Earnings Per Share before allocation * - Earnings Per Share after allocation **) / Earning Per Share before allocation *</p> <p>= (0.0917 - 0.0840) / 0.0917</p> <p>= 8.47 percent</p> <p>* Where Earnings Per Share before allocation = Net profit / Number of paid-up shares</p> <p>** Earnings Per Share after the allocation = Net profit / (Paid-up shares + Number of stock dividend allocated this time + Number of shares reserved for NRF-W1 + Number of shares reserved for NRF-ESOP W1 warrants)</p> <p><u>Case 7 and Case 8</u></p> <p><u>Earnings Per Share Dilution</u></p> <p>= (Earnings Per Share before allocation * - Earnings Per Share after allocation **) / Earning Per Share before allocation *</p> <p>= (0.0917 - 0.0836) / 0.0917</p> <p>= 8.84 percent</p> <p>* Where Earnings Per Share before allocation = Net profit / Number of paid-up shares</p> <p>** Earnings Per Share after the allocation = Net profit / (Paid-up shares + Number of stock dividends allocated this time + Number of shares reserved for NRF-W1 + Number of shares reserved for NRF-W2 + Number of reserved shares Warrant NRF-ESOP W1)</p>

Item	Details
	<p><u>Case 9</u></p> <p><u>Earnings Per Share Dilution</u></p> <p>= (Earnings Per Share before allocation * - Earnings Per Share after allocation **) / Earning Per Share before allocation *</p> <p>= (0.0917 - 0.0878) / 0.0917</p> <p>= 4.25 percent</p> <p>* Where Earnings Per Share before allocation = Net profit / Number of paid-up shares</p> <p>** Earnings Per Share after allocation = Net profit / (Paid-up shares + Number of stock dividends allocated this time + Number of shares reserved for NRF-W2)</p> <p><u>Case 10</u></p> <p><u>Earnings Per Share Dilution</u></p> <p>= (Earnings Per Share before allocation * - Earnings Per Share after allocation **) / Earning Per Share before allocation *</p> <p>= (0.0917 - 0.0880) / 0.0917</p> <p>= 4.08 percent</p> <p>* Where Earnings Per Share before allocation = Net profit / Number of paid-up shares</p> <p>** Earnings Per Share after the allocation = Net profit / (Number of paid-up shares + Number of stock dividends allocated this time + Number of shares reserved for NRF-ESOP W1)</p> <p><u>Case 11</u></p> <p><u>Earnings Per Share Dilution</u></p> <p>= (Earnings Per Share before allocation * - Earnings Per Share after allocation **) / Earning Per Share before allocation *</p> <p>= (0.0917 - 0.0876) / 0.0917</p> <p>= 4.49 percent</p> <p>* Where Earnings Per Share before allocation = Net profit / Number of paid-up shares</p> <p>** Earnings Per Share after the allocation = Net profit / (Paid-up shares + Number of stock dividend allocated this time + Number of shares reserved for NRF-W2 + Number of shares reserved for NRF-ESOP W1)</p>

Item	Details
	<p>In considering the dilution effect regarding the investment in Golden Triangle Health Company Limited (GTH). The Company will issue the ordinary shares (Share swap) to the shareholders of GTH not exceeding 7,643,892 shares. The dilution effects are as follows:</p> <p>1) In the event that the existing shareholders who are entitled to the allocation of NRF-W1 warrants are exercising the full amount of the warrants, in which the warrant holders to purchase ordinary shares for the private placement to exercise their rights in full amount, warrant holders to purchase ordinary shares for employees of the Company and/or its subsidiaries to exercise the whole amount , and issuing the ordinary shares to the shareholders of GTH.</p> <p>(1) <u>Control Dilution</u></p> <p>= (Number of shares reserved for NRF-W2 + Number of reserved shares for NRF-ESOP W1 + Number of reserved shares for share swap) / (Number of paid-up shares + Number of dividend shares allocated in this time + Number of shares reserved for NRF-W1 + Number of reserved shares for NRF-W2 + Number of reserved shares for NRF-ESOP W1 + Number of reserved shares for share swap)</p> <p>= (6,000,000+ 3,500,000 + 7,643,892) / (1,355,780,300+ 54,231,212 + 67,789,015 + 6,000,000 + 3,500,000 + 7,643,892)</p> <p>= 1.15 %</p> <p>(2) <u>Price Dilution</u></p> <p>There is no price dilution effect because the exercise price is higher than the market price before the allocation and the share swap price is equal to the market price.</p> <p>(3) <u>Earnings Per Share Dilution</u></p> <p>= (Earnings Per Share before allocation * - Earnings Per Share after allocation **) / Earning Per Share before allocation *</p> <p>= (0.0917 - 0.0832) / 0.0917</p> <p>= 9.31 percent</p> <p>* Where Earnings Per Share before allocation = Net profit / Number of paid-up shares</p> <p>** Earnings Per Share after the allocation = Net profit / (Paid-up shares + Number of stock dividends allocated this time + Number of shares reserved for NRF-W1 + NRF-W2 + Number of reserved shares Warrant NRF-ESOP W1 + Number of reserved shares for share swap)</p>

Item	Details
	<p>2) In the event that the warrants are fully exercised to purchase new ordinary shares under NRF-W1 but the user is not the shareholder of the company, in which the warrant holders to purchase ordinary shares for the private placement to exercise their rights in full amount, warrant holders to purchase ordinary shares for employees of the Company and/or its subsidiaries to exercise the whole amount, and issuing the ordinary shares to the shareholders of GTH.</p> <p>(1) <u>Control Dilution</u></p> <p>= (Number of shares reserved for NRF-W1 + Number of reserved shares for NRF-W2 + Number of reserved shares for NRF-ESOP W1+ Number of reserved shares for share swap) / (number of paid-up shares + number of dividend shares allocated in this time + Number of shares reserved for NRF-W1 + Number of reserved shares for NRF-W2 + Number of reserved shares for NRF-ESOP W1+ Number of reserved shares for share swap)</p> <p>= (67,789,015 + 6,000,000+ 3,500,000+ 7,643,892) / (1,355,780,300+ 54,231,212 + 67,789,015 + 6,000,000 + 3,500,000 + 7,643,892)</p> <p>= 5.68 percent</p> <p>(2) <u>Price Dilution</u></p> <p>There is no price dilution effect because the exercise price is higher than the market price before the allocation and the share swap price is equal to the market price.</p> <p>(3) <u>Earnings Per Share Dilution</u></p> <p>= (Earnings Per Share before allocation * - Earnings Per Share after allocation **) / Earning Per Share before allocation *</p> <p>= (0.0917 - 0.0832) / 0.0917</p> <p>= 9.31 percent</p> <p>* Where Earnings Per Share before allocation = Net profit / Number of paid-up shares</p> <p>** Earnings Per Share after the allocation = Net profit / (Paid-up shares + Number of stock dividends allocated this time + Number of shares reserved for NRF-W1 + NRF-W2 + Number of reserved shares Warrant NRF-ESOP W1 + Number of reserved shares for share swap)</p>