

Information regarding the asset acquisition
Investment in Golden Triangle Health Company Limited

Board of Director's meeting of NR Instant Produce Public Company Limited ("the Company") No. 3/2021 dated 1 March 2021 and No. 4/2021 dated 11 March 2021 passed a resolution to invest in 49% share of Golden Triangle Health Company Limited ("GTH") with details as follow:

1. Date of transaction

The transaction is expected to be completed within the 2nd quarter of 2021, after the shareholder's approval regarding capital increase for the investment in GTH from the annual general meeting of shareholders No. 1/2021 which will be held on April 22, 2021. Nevertheless, the closing is subject to material considerations and conditions precedent as agreed by the parties.

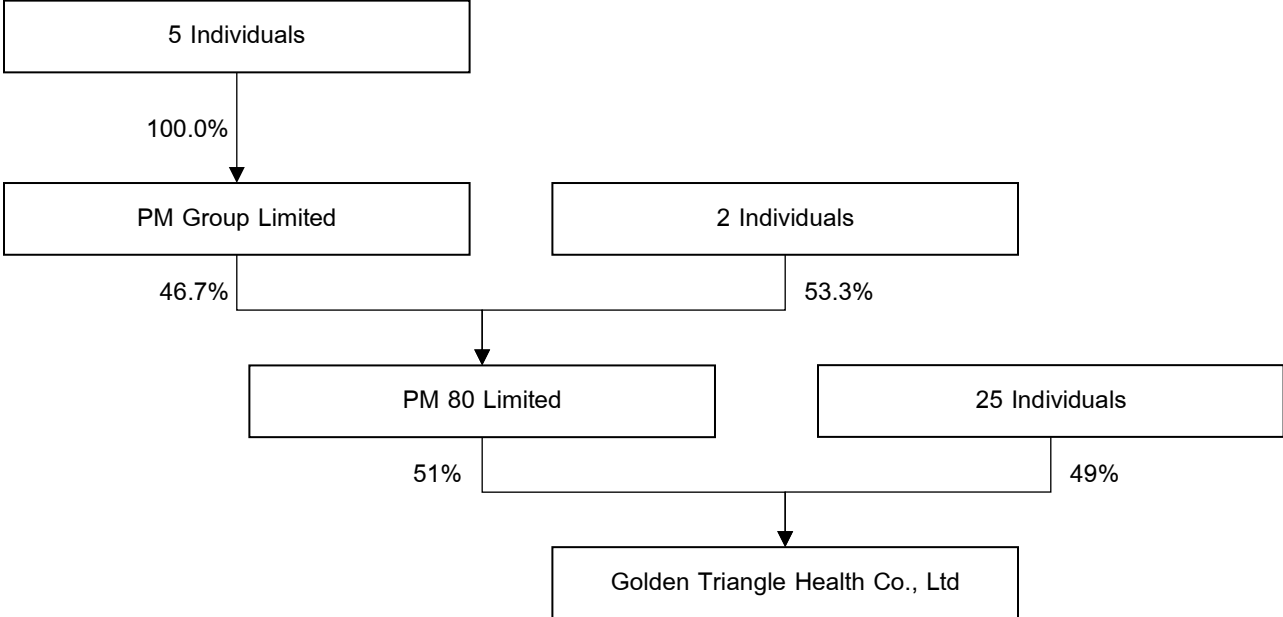
2. Parties involved

Seller(s): 25 Individuals shareholders of GTH
Buyer: Super Plants Limited, 100% owned subsidiary of the Company

Detail of Super Plants Limited

Date of registration: 16 March 2021
Nature of business: To be a Holding Company, generating revenue from holding shares in other companies and to operate the business related to the products with hemp oil, odor or flavor
Objective: To hold shares in Golden Triangle Health Company Limited or approximately 62.91 million Baht
Registered capital: 65 million Baht
Shareholder(s): NR Instant Produce Public Company Limited to hold 100% shares in Super Plants Limited
Source of fund: The Company's capital increase in ordinary shares and working capital
Connected nature: The transaction is not considered a connected transaction under the Notification of the Capital Market Supervisory Board

Shareholding Structure of Golden Triangle Health Company Limited



Shareholders of Golden Triangle Health Company Limited

List of Shareholders	Percent	
	Pre-transaction	Post-transaction
1. PM 80 Limited	51.0	51.0
2. Ms. Paritporn Khruasopon	49.0	-
3. Mr. Noppadon Srisuwan		
4. Mr. Chow Ming Jia		
5. Ms. Jintana Chalermchaikit		
6. Ms. Suwarat Worakachit		
7. Ms. Kanya Boonsri		
8. Mr. Aksaraphong Sarasuk		
9. Mr. Anansing Jawala		
10. Mr. Weeraphat Jiaraphakanon		
11. Mr. Satanan Vejviboonsom		
12. Ms. Premreutai Leelathepawan		
13. Mr. Kulkitti Kalpana		
14. Mr. Thatchaphon Kasikitworakul		
15. Mr. Chanchit Chiawchanchokchai		
16. Ms. Sumitra Chamkrachang		
17. Mr. Thanate Wongsas		
18. Ms. Anusara Chantarangsee		
19. Ms. Pornsri Amaralikhit		
20. Ms. Phachara Chetsakda		
21. Ms. Waraporn Naksompop		
22. Ms. Athiraya Thitiwongwattana		
23. Mr. Christopher Thomas Miller		
24. Mr. Kevin Masato Tashiro		
25. Mr. Lawrence Montri Becker		
26. Mr. Sorasit Saengnak		
27. Super Plants Limited	-	49.0
Total	100.0	100.0

3. General aspects of transaction

Nature of transaction: The Company will purchase ordinary shares from GTH existing shareholders (25 individuals) in the portion of 49 percent of the total paid-up capital through Super Plants Limited, the subsidiary of the Company by issue up to 7,643,892 shares of the Company (share swap) for the total value of approximately 62.91 million Baht at a market price of 8.23 Baht per share. The Company's share price is based on 15-day volume weighted average price prior to the date of the Board approval. In this regard, such capital increase must be approved by at least 3 of 4 of total votes of shareholders who attended the meeting and had the right to vote. Annual General Meeting of Shareholders will be on April 22, 2021.

Material conditions: As agreed by the buyer and the seller, 50 percent of the newly issued shares will be subject to a 6-month silent period and the remaining 50 percent subject to 1-year silent period from the closing date of the transaction. Notwithstanding anything hereto the contrary, if at the time of the transaction, the offering price is below the market price according to Notification of the Stock Exchange of Thailand Re : Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558 (2015) and 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, the newly issued shares will be subject to a silent period of 1 year from the first day of trading. After 6 months, the shareholders can sell up to 25 percent of the locked-up shares and the remaining 75 percent to be sold after 1 year.

The nature of business: GTH operates a fully integrated hemp businesses from importing quality hemp seeds, research and development of hemp cultivation and extraction process, as well as development of hemp-flavored food and beverage under its owned brands such as Kinchakan, TOM, and Phaka. GTH also own hemp-related products shops and sell the franchise of the shop as well. The Company partners with leading cosmetic and consumer brands such as Dentiste Smooth E, Siang Pure to expand and develop the hemp business in Thailand.

Paid-up capital: 72 million Baht divided into 14,400,000 ordinary shares at par value of 5 Baht each

Directors:

1. Mr. Noppadon Srisuwan
2. Mr. Chow Ming Jia

3. Ms. Paritporn Khruasopon
4. Mr. Chalermchai Mahagitsiri
5. Mr. Amnat Kittikararit
6. Mr. Dome Liu Lomviboon
7. Mr. Kamol Sutthabongsang

Financial information for the past 3 years

Below details of audited financial statements for fiscal year ending 31 December 2018 and unaudited financial statements for fiscal year ending 31 December 2019-2020 (provided by the seller).

(Unit: '000 Baht)	For fiscal year ending 31 December		
	2018 ¹	2019 ²	2020 ²
Revenue	0	139	27,550
Net Profit / (Loss)	(1,350)	(11,518)	(6,528)
Total Asset	657	59,379	66,226
Total Liabilities	32	247	14,002
Shareholders' Equity	625	59,132	52,604

¹ For fiscal year between 8 November 2018 to 31 December 2020.

² Based on unaudited financial statements provided by the seller.

Pricing criteria:

The price is based on negotiation between the Company and the seller based on the value estimated by various widely-used valuation methods including discounted cash flow approach, P/E ratio approach, and P/BV approach. Based on the Company's valuation analysis, the equity value for the securities is between 65.8 million Baht and 251.7 million Baht.

Payment:

The consideration will be up to 7,643,892 newly issued ordinary shares of the Company as mentioned previously.

Date of the meeting:

Annual General Meeting No.1/2021 will be held on 22 April 2021 at 2.00 pm.

Expected Benefit:

The investment in GTH allows the Company to become a leader in the industrial hemp business in Thailand for local and export with various competitive advantages. After the legalization of hemp industry in Thailand, the Company anticipates that the market to expand continuous over the years. GTH's expertise will allow NRF to incorporate hemp into ethnic, plant-based, and functional sector. GTH also offers food and beverages under its own brands and has partnerships with leading consumer brands in Thailand as mentioned previously which will help drive volume as well as distribution across Thailand.

4. Transaction Size

The Company will invest in GTH through newly established subsidiary. The calculation of the transaction value under the Notifications on Acquisition or Disposal based on the Consolidated Financial Statements of the Company for the period ending December 31, 2020 which was reviewed by the auditor are detailed as follows:

1) Net Tangible Assets

$$\begin{aligned} \text{Transaction size} &= \frac{\text{NTA of the acquired company} \times \text{proportion acquired}}{\text{NTA of the Company}} \\ &= \frac{52.2 \times 49\%}{2,316.1} \quad \text{million Baht} \\ &= 1.10 \text{ percent} \end{aligned}$$

2) Net Profits

Not applicable. No positive net profit from operation.

3) Total Value of Consideration

$$\begin{aligned} \text{Transaction size} &= \frac{\text{Value of transaction paid}}{\text{Total Asset of the Company and subsidiaries}} \\ &= \frac{65.0}{3,358.4} \quad \text{million Baht} \\ &= 1.94 \text{ percent} \end{aligned}$$

4) Value of securities which are issued by the listed company for the assets acquired

$$\begin{aligned} \text{Transaction size} &= \frac{\text{Equity shares for the payment}}{\text{Paid-up shares of the Company}} \\ &= \frac{7,643,892}{1,355.8} \quad \text{million shares} \\ &= 0.56 \text{ percent} \end{aligned}$$

The transaction size is considered as asset acquisition transaction according to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended).

The investment represents a transaction value of 1.94% calculated based on the Total Value of Consideration Basis. After such transaction value is combined with other asset acquisition transactions which occurred during the past 6 months, the total value of the asset acquisition transaction will be 27.30% compared with the total assets of the Company under the Consolidated Financial Statements of the Company for the period ending 31 December

2020, which were reviewed by the auditor. This asset acquisition transaction is, therefore, classified as a Class 2 Transaction, i.e., a transaction with the value of 15% or higher but lower than 50%.

The calculation of cumulative transaction size over 6-month period

Date	Detail	Transaction Size (%)			
		NTA	Net Profit	Total Value of Consideration	Value of Securities
23 December 2020	Investment in cold chain logistics	-	-	1.04	-
23 December 2020	Investment in plant-based brand	-	-	0.18	-
23 December 2020	Investment in Unovis NCAP II, a venture capital fund specialized in alternative protein space	-	-	6.47	-
7 January 2021	Investment in Joint Venture with Boosted Ecommerce, Inc	-	-	17.68	-
1 March 2021	Investment in Golden Triangle Health through the Company's subsidiary	1.10	-	1.94	0.56
Total Transaction Size		1.10	-	27.30	0.56

5. Connected transaction

The transaction is not considered a connected transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Practice of Listed Companies concerning Connected Transactions B.E. 2546 (2003) (as amended)

6. Approval from relevant parties

- None –

7. Opinions of the Board of Directors on entering into of the transaction

Board of Directors Meeting No. 3/2021, convened on 1 March 2021, has, with its duty of royalty and duty of care, taken into consideration the details relevant to the transaction in the best interests of the Company, in resolving to approve that above investment. The Board of Directors is of the view that the entering into the transactions is reasonable and in the best interests of the Company and its shareholders. While GTH has accumulated losses from operations in the past, the investment in GTH allows the Company to become a leader in the industrial hemp business in Thailand, which it anticipates a strong growth over the years. GTH's expertise will allow NRF to incorporate hemp into ethnic, plant-based, and functional sector. Additionally, GTH

offers food and beverages under its own brands and has partnerships with leading consumer brands in Thailand as mentioned previously which will help drive volume as well as distribution across Thailand.

8. Opinions of the Audit Committee and/or directors which are different from those of the Board of Directors under Item 7.

- None -

Information regarding the offering of newly Issued Shares which allotted to the Private Placement

According to the resolutions of the Board of Director's meeting of NR Instant Produce Public Company Limited ("the Company") No. 3/2021 dated 1 March 2021 and No. 4/2021 dated 11 March 2021 to increase of the Company's registered capital 139,164,119 Baht from the original registered capital 1,355,780,300 Baht in the amount of 1,494,944,419 Baht by issuing the newly issued ordinary shares of 139,164,119 shares at par value of 1.00 Baht per share (1) to support the common stock dividend payment of not exceeding 54,231,212 shares with a par of Baht 1.00 per share, (2) to support the exercise under the NRF-W1 Warrants of not exceeding 67,789,015 shares to the existing shareholders, (3) to support the exercise under the NRF-W2 Warrants of not exceeding 6,000,000 shares to the Private Placement, (4) to support the exercise under the NRF-ESOP W1 Warrants of not exceeding 3,500,000 shares to the Employees of the Company and/or its Subsidiaries and (5) to existing 25 individual shareholders of GTH to invest in 49 percent ordinary shares of GTH of not exceeding 7,643,892 shares

The details of the issuance and offering of the Newly Issued ordinary shares to 25 individual shareholders of GTH (Share Swap) are as follows:

1. Details of the issuance and offering, Offering and Allocation methods and Offering Price calculations

1) Details of the offering

The Company will issue and offer the newly issued ordinary shares of the Company of not more than 7,643,892 shares with a par value of THB 1.00 per share to 25 individual shareholders of GTH as compensation for purchasing 7,056,000 ordinary shares in GTH or 49% of total paid-up capital. The transaction is expected to be completed within Quarter 2/2021 if the AGM on 22 April 2021 approve the allocation of capital increase

2) Types of investors to be offered

25 individual shareholders of GTH

3) Offering and Allocation methods

The Company will issue and offer the newly issued ordinary shares of the Company of not more than 7,643,892 shares with a par value of THB 1.00 per share to 25 individual shareholders of GTH through Super Plants Limited. Then, the Company will receive the ordinary share of GTH at 7,056,000 shares or equivalent to 49% of total paid-up capital. 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 25 individual shareholders of 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 is 8.23 baht per unit which based on 15-day volume weighted average price prior to the date of the Board approval.

4) Offering Price and the Market Price calculations

The offering price is calculated based on 15-day volume weighted average price prior to the date of the Board approval.

2. Information and details of the persons to be offered and allocated the newly issued ordinary shares

The persons to be offered and allocated the newly issued ordinary shares are 25 individual shareholders of GTH with the following detail:

Nature of Business:	GTH operates a fully integrated hemp businesses from importing quality hemp seeds, research and development of hemp cultivation and extraction process, as well as development of hemp-flavored food and beverage under its owned brands such as Kinchakan, TOM, and Phaka. GTH also own hemp-related products shops and sell the franchise of the shop as well. The Company partners with leading cosmetic and consumer brands such as Dentiste Smooth E, Siang Pure to expand and develop the hemp business in Thailand
Paid-up capital:	72 million Baht divided into 14,400,000 ordinary shares at par value of 5 Baht each
Directors:	<ol style="list-style-type: none"> 1. Mr. Noppadon Srisuwan 2. Mr. Chow Ming Jia 3. Ms. Paritporn Khruasopon 4. Mr. Chalermchai Mahagitsiri 5. Mr. Amnat Kittikararit 6. Mr. Dome Liu Lomviboon 7. Mr. Kamol Sutthabongsang

3. Relationship with the persons to be offered and allocated the newly issued ordinary shares

The persons to be offered and allocated the newly issued ordinary shares are 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 will purchase ordinary shares from GTH existing shareholders (25 individuals) in the portion of 49 percent of the total paid-up capital through Super Plants Limited, the subsidiary of the Company by issue up to 7,643,892 shares of the Company (share swap) for the total value of approximately 62.91 million Baht at a market price of 8.23 Baht per share.

5. Information on the impact on the shareholders arising from the issuance and offering of the newly issued ordinary shares to a limited person

Item Descriptions	Details
Control Dilution	= Number of newly issued ordinary shares to private placement / (Number of registered paid-up shares + newly issued ordinary shares) = 7,643,892 / (1,355,780,300+7,643,892) = 0.56%
Price Dilution	(Market price before offering - Market price after offering*)/ Market price before the offering) * Market price after offering = (Market price x Number of registered paid- up shares) + (Offering price x Number of newly issued ordinary shares) / (Number of registered paid-up shares + Number of newly issued ordinary shares) = The issuance of newly issued ordinary shares does not cause any price dilution since the offering price is the market price calculated based on 15-day volume weighted average price prior to the date of the Board approval.
Earnings per Share Dilution	[Pre-offering earnings per share* – Post-offering earnings per share**] / Pre-offering earnings per share* = (0.0917 – 0.0912) / 0.0917 = 0.56% * 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)

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 Board of Directors is of the opinion that this capital increase and share allotment of the newly issued ordinary shares to a limited person have the objective to pay for the 49% shares of GTH which the Board of Directors considers that entering the said transaction will maximize the Company's cashflow and increase the Company's financial flexibility together with increasing business potential and the opportunity to expand the business. With GTH's expertise, it will allow the Company to incorporate hemp into ethnic, plant-based, and functional sector. This will result in better performance of the Company.

2) Possibility of using the proceeds from the share offering

The Board of Directors is of the opinion that due to the plan to use the proceeds from the capital increase and the allocation of newly issued ordinary shares to pay for the 49% shares of GTH which have already considered the feasibility of the business plan. Thus, saw that it could allow the Company to become a leader in the industrial hemp business in Thailand for local and export with various competitive advantages. The transaction is expected to complete within Quarter 2/2021.

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

The Board of Directors is of the opinion that the capital increase is reasonable since it will heighten the benefits for both the Company and shareholders from investing in hemp business which the Company anticipates that the market to expand continuous over the years after the legalization of hemp industry in Thailand. GTH's expertise will allow the Company to incorporate hemp into ethnic, plant-based, and functional sector. GTH also offers food and beverages under its own brands and has partnerships with leading consumer brands in Thailand as mentioned previously which will help driving volume as well as distribution across Thailand. The Company will issue and offer the newly issued ordinary shares of not more than 7,643,892 shares with the offering price 8.23 baht per share to 25 individual shareholders of GTH. This specific capital increase and offering of the newly issued ordinary shares will be a source of funds for the Company to invest in GTH.

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 issuance and offering of new shares to private placement will support the business expansion plan where the investment in GTH allows the Company to become a

leader in the industrial hemp business in Thailand for local and export with various competitive advantages. This is expected to improve the Company's operating result and strengthening financial position in the future.

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

The offering price for 7,643,892 newly issued ordinary shares is 8.23 Baht per share which calculated based on 15-day volume weighted average price prior to the date of the Board approval. The Board of Directors opined that the offering price is higher than the market price and it is reasonable 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.

Yours sincerely

Miss Penhurai Chaichatchaval
Chief Finance and Investment Officer