



Food for Generations Delights, Sustain our world through food



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

Annual Registration Statement
(Form 56-1 One Report) and Annual Report 2023

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MESSAGE FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Dear Shareholders and all stakeholders,

Amidst an evolving landscape characterized by global economic uncertainty, international conflicts, climate change, resource limitations, urban society growth, demographic shifts, and technological advancements, our company must continually adapt and prepare. These factors pose significant challenges to our growth. Nonetheless, we remain committed to executing our strategic direction, focusing on creating a balance between sustainable growth and establishing a robust foundation to propel the organization towards becoming a global leader in clean and sustainable food technology.

For the fiscal year 2023, the Company reported total revenue of THB 3,079 million, an increase of 18% from the previous year, driven by increased demand for products under its own brand, the inclusion of revenue from the pet food and UK retail businesses, and a net loss of THB 54 million due to business restructuring, investment review, accounting adjustments, and one-time, accounting-only impairment charges from fair value assessment of assets. The Company believes these actions will strengthen its foundation and prepare it for future growth. The Company will pursue strategies to restore profitability, including strengthening its core food business, focusing on organic growth, maintaining gross profit margins, investing in the downstream segment of the value chain or Asian product retail outlets in the UK to serve as a platform for its brand products and partners, and considering the sale of certain investments, especially those not directly related to its core business, to enhance liquidity.

In the realm of sustainability management, the Company aims to be the first food company to achieve the Net Zero target, prioritizing the well-being of its stakeholders. Therefore, it emphasizes driving economic growth while maintaining a balance with sustainable development. This includes environmental stewardship, comprehensive social care, and adhering to robust corporate governance frameworks. The Company is committed to transparent business management, upholding business ethics, and avoiding corruption. In 2023, the Company succeeded in reducing its greenhouse gas emissions by more than 456 tons of carbon dioxide equivalent. Additionally, it received an Excellent CG Scoring (5 stars) in the Corporate Governance Report of Thai Listed Companies (CGR) and achieved an and was rated an A level of SET ESG Ratings for sustainable stocks.

On behalf of the Board of Directors, management, and employees of NR Instant Produce Public Company Limited, we would like to express our gratitude to our shareholders, customers, partners, business allies, financial institutions,

government agencies, and all stakeholders for your continuous support and trust in our business operations. The Company remains committed to operating under the concept of “Food for Generations” with the goal of becoming a leading global sustainable food producer. This commitment is grounded in good corporate governance principles, with consideration for society, communities, and the environment, while simultaneously seeking business opportunities and generating sustainable returns for all stakeholders.

Yours sincerely,



(Mrs. Kesara Manchusree)

Chairman of the Board of Directors



(Mr. Dan Pathomvanich)

Chief Executive Officer



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

Grade A+



BRC

Food Safety

CERTIFICATED

2023 Important information



Total assets

6,523

THB million



Total revenues

3,079

THB million



Book Value per share

2.12

Baht



Dividend Yield

0.57 %

Revenues from Sales

2,920

THB million



SET ESG Ratings

A

Revenues from Sales growth

+27 %**>2,000**

SKUs



Of products with NRF and OEM brands

30 YearsOf serving ethnic food
experience globally**25**Countries
Of existence around
the globe

Board of Directors



1. Mrs. Kesara Manthusree

Independent Director / Chairman of the Board / Chairman of Corporate Governance and Sustainability Committee

2. Mr. Yeo Kok Tong

Independent Director/ Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee

3. Dr. Dhas Udomdhamabhakdi

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

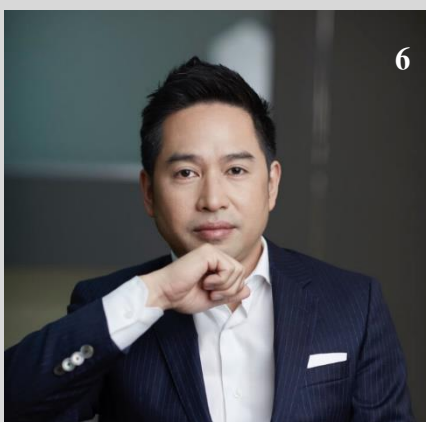
4. Mr. Udomkarn Udomsab

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

Board of Directors



5



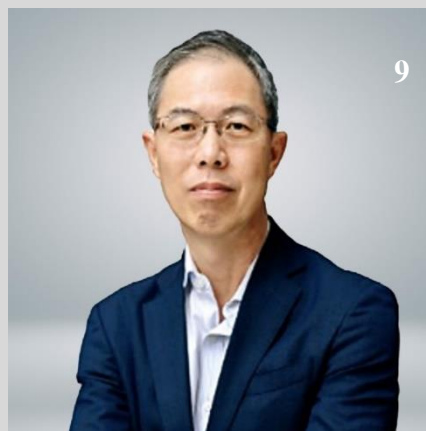
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5. Mr. Tai-Chuan Lin

Director / Member of the Investment Committee

6. Mr. Dan Pathomvanich

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

7. Ms. Penhurai Chaichatchaval

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

8. Mr. Teerapong Lorratchawee

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

9. Mr. Korawut Leenabanchong

Independent Director / Member of the Investment Committee

The background of the slide features an abstract design with various shades of green. In the top right corner, there are overlapping translucent green polygons. A thin, light-colored line extends diagonally from the top right towards the center. The bottom left corner is a solid green shape. The central area is white and contains the text.

Part 1

Business Operation and Operating Results

1. Organizational structure and operation of the group of companies

1.1 POLICY AND BUSINESS OVERVIEW

NR Instant Produce Public Company Limited (“the Company” or “NRF”) was established on 30th December 1991 and converted into a public company on 16th December 2019 with registration number 0107562000483. The Company’s head office is at 99/1 Moo 4, Khae Rai Subdistrict, Krathum Baen District, Samut Sakhon Province, and the Bangkok office is at 518/5 Maneeya Centre Building, 6th floor, Ploenchit Road, Lumpini Subdistrict, Pathum Wan District, Bangkok. It has a registered capital of 1,485,443,157 baht, in 1,417,657,291 ordinary shares were paid at the price of 1.00 baht per share. NRF operates as a manufacturer and distributor of food seasonings, ready-to-cook food, ready-to-eat food and beverages, and plant-based protein food with products ranging over 2,000 SKUs and 500 recipes.

The Company distributes its products to more than 25 countries around the world, such as the United States of America, European countries that have strict quality inspections for imported food, Asia, Oceania, and Australia. NRF was one of the first manufacturers to receive a certification for food manufacturing quality from the British Retail Consortium (BRC) since 2004. In addition, the Company has also passed many quality inspections from regulators such as IFS Food, GMP, FDA Standard and HALAL STANDARD CERTIFICATIONS.

As of 31st December 2023, the Company divided its businesses into 3 main business groups as follows

(1) Ethnic/Specialty Food, which consist of Original Equipment Manufacturer products and distribution businesses of ingredients, ready-to-cook food, ready-to-eat food , beverage accounting and pet food business for approximately 70.69% of total sales, product businesses under the brand of the Company and City Food Co., Ltd. (the Company holds 100% of the shares) ,and the products of Botany Petcare Co., Ltd. (City Food Co., Ltd. holds 66.7% of shares).

(2) Direct to Consumer (DTC), which is the food supplement business on Amazon.com through joint investment with Boosted Ecommerce, Inc. and direct sales through membership of the Indeem Group Co., Ltd. platform (NRF Consumer Company, a subsidiary, that holds 60% of shares). These include consumer products, cosmetics, and dietary supplements. The contribution of total revenue amounted at 13.59 percentages.

Business group retails and wholesales Asian food directly to consumers through many channels (OMNI-CHANNEL ASIAN GROCERY). This portion of income comes from SEEWOO, a leading retailer, wholesaler and distributor of East

Asian and Southeast Asian food for over 40 years, CHUNGLEE LIMITED (CNL) and CHUNGLEE CASH & CARRY LIMITED. (CCC) in the UK. The contribution of total revenue amounted at 15.72 percentages

(3) Climate-resilience food comprising plant-based food). Which invested jointly in Neutra Regeneration Co., Ltd. and Plant and Bean (Thailand) Co., Ltd. and the carbon capture business, which is currently under consideration for investment and carrying out the initial pilot project phase.

In April 2017, Panthera Partners Co., Ltd., a company in the business group of Mr. Dan Pathomvanich, Chief Executive Officer and Director of the Company, acquired shares in the Company, and set a policy to make the Company become a food product manufacturer of the future. The policy focuses on investing in food innovations to create a sustainable ecosystem for the entire food industry with a set goal of becoming The Purpose – Led Company¹, a company that drives the organization and brand with clear goals that focuses on sustainable business operations. The Company aims to be one of the first choices in producing products for the world's leading (ready-made) food companies. Additionally, the focus is ensure exponential growth of the Company by 2024, where the strategy is to penetrate the food market's Ethnic Foods category, which is becoming a global trend and has a relatively high growth rate. With unique food characteristics focusing on quality from the selection process of raw materials, and limited production volumes, the Specialty Foods products from the Company gives special importance to Thai food and ethnic oriental food, plant-based food, and functional food.

In January 2020, the Company invested 15% of the Company's paid up capital to the amount of 30 million baht in the ordinary shares of City Food Co., Ltd. On 30 November 2020, the Company invested another 85% of the paid-up capital, making a total of 170 million baht investment. Therefore, City Food Co., Ltd., the manufacturer and exporter of seasonings under the Classic Thai brand and Chinpo soymilk, became a subsidiary of the Company from November 30 2020 onwards. The subsidiary has 2 factories in Nakhon Pathom and Ratchaburi. In 2021, City Food Co., Ltd. sold the Chinpo soymilk business, including its tofu production machinery, in December and allowed Botany Petcare Co., Ltd. to lease the Ratchaburi factory for pet food production.

¹ The Purpose – Led Company means a company with clear business target that drives the company and brand forward with development objectives, raising the standard of the organization to sustainably create benefits for stakeholders and the world. The survey of the Development Dimensions International (DDI) and EY specified in their Global Leadership Forecast 2018 that purposeful companies where the leadership mobilize the business with clear goals will achieve better performance than the market by an average of 42%.

In January 2021, the Boosted NRF Corp. was established, which is a joint venture between NRF Consumer Co., Ltd. (a subsidiary of the Company) and Boosted Ecommerce, Inc. (a local company in the United States). The purpose of the corporation is to invest in the branded e-commerce businesses on Amazon.com whose products are in the Ethnic Food, Plant-Based Food, and Functional Product categories. Those products must have good sales in Amazon's E-Commerce system and generate continuous returns. The focus is on the acquisition of intellectual property, trademark, know-how, and other intangible assets related to business operations sold on the Amazon.com platform. In January 2021, Boosted NRF Corp. acquired assets under Prime Labs, the leading functional product brand. Prime Labs' core products are nutritional supplements. Later, in May 2021 the corporation acquired assets under the SOL Trading brand, a leading health food product brand. The main products of SOL Trading are products in the category of cooking and baking products. In August 2021, the corporation further acquired assets under the WellPath brand, another leading health food product brand. WellPath's main products are vitamins and jelly supplements. In all, 3 brands were acquired in 2021. Additionally, the Company expanded its e-commerce business and increased its distribution channels the country by investing in Indeem Group Co., Ltd., a subsidiary of the Company, in September 2021. Indeem's role in the business is the distribution of products in the skincare category, food supplement category, and consumer products in the form of a network (Multi-level Marketing or "MLM") or Network Marketing. In April 2022, NRF Consumer Company Limited, a subsidiary of the Company, Indeem International Company Limited was established to support the direct sales system business (OMNI CHANEL).

In May 2021, Nutra Regenerative Protein Co. Ltd. ("NRPT") was established. It is a joint venture company between Nove Foods Co., Ltd. (a subsidiary of the Company) and Inobic (Asia) Co., Ltd. (a company in the PTT Group), which has a strategy to promote plant-based food businesses to support growth opportunities in highly popular industries. An investment was made to establish a Plant-based factory with a production capacity of approximately 3,000 tons per year to prepare for more diverse food production contracts, especially products derived from plant proteins. This factory will be able to produce and generate income at the end of the second quarter of 2024.

In September 2021, City Food Co., Ltd. (a subsidiary of the Company) entered into a joint venture with Botany Studio Co., Ltd. to establish Botany Petcare Co., Ltd. The Company invested in 66.7% of paid up ordinary shares of Botany Petcare with the aim of changing the factory in Ratchaburi from the original production of soybeans under the Shinpo brand into a pet food and snack factory. In the future, Botany Petcare will focus on plant-based pet food products and market its products under its own brand and become an original equipment manufacturer (OEM) for exports to countries in Southeast Asia (ASEAN) and others.

In May 2022, Regeneration Capital Company Limited set up the Regeneration Investment Holdings (Singapore) in Singapore to support overseas investment.

In June 2022, Regeneration Capital Company Limited established the Regeneration Capital (Cayman) in the Cayman Islands to support overseas investment.

In August 2022, the company invested in 6.8% of Frontline Bioenergy, LLC, USA, which is an engineering company to design and build a biomass waste disposal system using specialized technology to produce renewable natural gas without any CO₂ emission from the production. The carbon is capture in biochar form which can be buried in the soil to regenerate surface soil, allowing it to efficiently hold water.

In 2023, the Company has invested in subsidiaries and associated companies as follows:

The Comparison between 2023 and 2022 in percentage for the Company has invested in subsidiaries and associated companies.

Company's name	Nature of business	Country of incorporation	Shareholding percentage	
			2023	2022
			%	%
<u>Held by the Company</u>				
Nove Foods Limited	Invest in Plant Base business and distribution of food products containing no meat ingredients or animal products	Thailand	100	100
NRF Consumer Limited	Investment in ecommerce business and distribution of goods via ecommerce	Thailand	100	100
City Food Company Limited	Produce and sell condiments and ready-to-eat food.	Thailand	100	100
350 Limited (formerly known as “Super Plants Limited”)	Investment company with carbon strategy	Thailand	100	100

Company's name	Nature of business	Country of incorporation	Shareholding percentage	
			2023	2022
			%	%
Regeneration Capital Limited	Investment management	Thailand	100	100
Bamboo Mart Limited	Holding Company	Cayman island	100	-
<u>Held by Nove Food Limited</u>				
Root The Future Limited	Content management for communicating to vegetarian and eco friendly consumers	Thailand	100	100
PLANT AND BEAN GROUP LTD	Investment management	The United Kingdom	100	-
<u>Held by NRF Consumer Limited</u>				
Boosted NRF Corp.	Investment in ecommerce business and distribution of goods via ecommerce	The United States of America	55	55
Indeem International Limited	Distribution of consumer goods via membership system	Thailand	-	100
NRCONSUMER LIMITED	Investment management	The United Kingdom	100	-
SEEWOO CHINATOWN LIMITED	Asian supermarket	The United Kingdom	51	-
<u>Held by City Food Company Limited</u>				
Botany Petcare Company Limited	Manufacture and distribution of pet foods	Thailand	67	67
<u>Held by Regeneration Capital Limited</u>				
Regeneration Investment Holdings (Singapore) Limited	Investment management	Singapore	100	100
Regeneration Capital (Cayman) Limited	Investment management	Cayman Island	100	100
Indeem International	Distribution of consumer goods	Thailand	51	-

Company's name	Nature of business	Country of incorporation	Shareholding percentage	
			2023	2022
			%	%
Limited	via membership system			
<u>Held by PLAN AND BEAN GROUP LTD</u>				
Galalane Limited (Another	Investment management)	The United Kingdom	75	-
<u>Held by GALALANE LIMITED</u>				
Chuanglee Limited	Retail sale of Asian foods	The United Kingdom	100	-
Chuanglee Cash & Carry Limited	Retail sale of Asian foods	The United Kingdom	100	-

1.1.1 Purpose, Vision, Mission, Goals, and Strategies

- **Purpose : Food for Generations**

FOOD FOR GENERATIONS

DELIGHT, SUSTAIN OUR WORLD THROUGH FOOD

สร้างความสุข และดูแลโลกของเราด้วยอาหาร

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

“ภาวะโลกร้อนกำลังเปลี่ยนแปลงโลกของเราในทุกวันนี้ และอุตสาหกรรมอาหารสามารถ รักษาโลกด้วยประสบการณ์การรับประทานอาหารที่สนุกสนาน ในขณะที่เราก็มีบทบาท สำคัญในการต่อสู้กับการเปลี่ยนแปลงสภาพภูมิอากาศ”

- **Vision**

TO BE THE LEADER IN DELIVERING ENJOYABLE AND SUSTAINABLE FOOD EXPERIENCES

เป็นผู้นำในการส่งมอบประสบการณ์อาหารที่สนุกสนานและยั่งยืน

- **Mission**

TO BE THE LEADER IN DELIVERING ENJOYABLE AND SUSTAINABLE FOOD EXPERIENCES
เป็นผู้นำในการส่งมอบประสบการณ์อาหารที่สนุกสนานและยั่งยืน

- **Goals**

“TO CREATE DELICIOUS AND SUSTAINABLE ETHNIC FOOD PRODUCTS THAT DELIGHT
AND ENRICH PEOPLE’S LIVES. WE DO THIS BY DEVELOPING INNOVATIVE PRODUCTS
THAT IMPROVE NOT JUST TASTE BUT IS BETTER FOR ME AND BETTER FOR THE PLANET”

The Company has set the following goals for the year 2023-2025:

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

- **Strategies**

Together with a leading consulting company in 2023 we embarked on 4 strategic imperatives.

1.Strengthen our core food business. Leverage our established brands and international footprint. This showed off in an increase in branded revenue to 35% of revenue from less than 30% in the previous year.

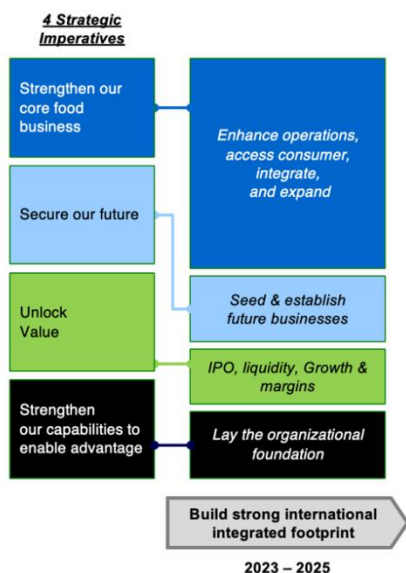
2.Secure our future. We invested into downstream part of our value chain or Asian supermarkets in the United Kingdom to serve as a platform for NRF brands & partners as well as serve as a catalyst for capital efficient high growth. We succeeded in establishing our UK Asian supermarkets now 16% of revenue.

3.Unlock Value. We have spent the year preparing to harvest the investments we have made over the past 4 years in direct to consumer and plant-based foods by forming Bamboo Mart Limited and in September filed with NASDAQ for an IPO in 2024. In addition, we have put actions into motion that may unlock a substantial amount of cash by selling investments which will be realized in 2024.

4.Strengthen our capabilities to enable advantage. In 2023 NRF has invested in building talent pool, IT Infrastructure, corporate governance and the organization to enable our rapid growth in 2024 and beyond.

Outlook into 2024

With legacy issues behind, the company is looking forward to a promising 2024 from the Strategic actions taken in 2023. We seek to return to our normal profitability in 2024 with targeted revenue growth of 30% as well as strengthen our balance sheet



by unlocking value.

1. **Strengthen our core food business.** Focus on organic growth and improved gross profit margins driven by three key factors; sales of own brand products, the new Sauce factory starting operations in March 2024 and export ready in April it will advance our ability to produce scaled sauce with improved margins and Botany Petcare second phase production line to start operations in Q2,2024 increasing capacity from 1,800 tons/month to 4,800 tons/month at a scale where profitability will reach low teens.

2. **Secure our future.** Drive revenue growth and own brand sales our goal is to be the largest Asian supermarket in London within 2024 serving as a key platform to drive growth. We hope to expand our manufacturing

capabilities to frozen foods which has the highest growth rate in supermarket today.

3. **Unlock value.** Generate cash, grow net assets and growing shareholder equity. Priority is to divest certain ancillary businesses at a gain which has been in negotiations for some time and IPO Bamboo Mart to generate substantial cash for NRF as well as to mark to market the true value of our investment holdings. At an all-time historic high we are positive on the current valuations.

The Company aims to be one of the leaders in the food industry that can meet the needs of both small and medium-sized companies, and large multinational companies in 4 product categories, namely 1) Ethnic/Specialty foods, which includes Thai and local food products in the Asian region, such as products under the Por Kwan and pet food, 2) E-commerce which is direct sales to the consumer such as products offered for sale on Amazon.com and Omni Channel 3) Climate-resilience food comprising plant-based products and V-shape products. 4) Business group retails and wholesales Asian food directly to consumers through many channels (OMNI-CHANNEL ASIAN GROCERY).

The Board of Directors and management have jointly formulated business strategies for the Company to grow and achieve the following goals:

1.1.1.1. Become a company that is ready to support Plant-Based Platform

Plant-based food products have grown tremendously from health care trends and the desire of a better world. (Plant-based protein diets release less greenhouse gas emissions than animal protein as livestock



emits large amounts of methane). Consumers look for food and beverage products that are beneficial and healthy, especially the US, UK, and European markets. In 2025, it is projected that Europe and North America will have a plant-based meat or meat substitute market size of 2.4 billion euros and 1.8 billion euros, respectively, representing 60 and 80 percent growth from 2018 to 2025 respectively (source: Deloitte, Plant-based alternatives-Driving industry M&A, 2019).





Currently, from the Company, there is the ability to produce plant-based protein foods, such as ready-to-cook meals made from jackfruit, konjac and eggplant etc. which the Company has the ability to produce a variety of flavors and a variety of packaging. The Company is therefore committed to becoming a leader in the plant protein food production industry in Thailand and a producer of this industry that is internationally accepted. The Company has therefore established a joint venture policy with the Company a world-class leader in order to increase knowledge and expertise in producing plant-based protein foods at international standards keep up with new technology and products with criteria for joint investment or acquisition to promote the company's business. Both financial and operational aspects include: 1) Upgrading knowledge Expertise and technology in the invested business 2) Access to new products makes the company a market leader 3) Promote the company's reputation to be more well known 4) Increase channels to access new markets such as Asian Supermarket.

With the vision to become a leader in plant-based protein food production to meet the demand of the plant-based protein market with more than just the current production capacity (The Foxconn of plant-based food), the Company invested in the following companies and startups with the readiness to produce and sell plant-based protein food.

• Investment in the Big Idea Venture LLC and New Protein Fund I, Unovis NCAP II, a fund focused on plant- and cell-based protein

To be a leader in the production of plant-based protein and gaining access to new technologies and customers around the world, the Company made a **1,500-million-baht** investment as a non-managed investor in Big Idea Venture LLC (“Big Idea Venture” or “BIV”) and New Protein Fund I on 3rd October 2019 where Mr. Dan Pathomvanich, the Company’s director and executive is a co-founder. Big Idea Venture manages the New Protein Fund I, an accelerator fund that provides funding to start-up businesses in plant-based protein diets as well as provides advice on how to run a successful business. The goal is to invest in 100 start-ups, which at present there has been an investment of more than 30 start-ups. More than half of

those start-ups have already made sales,² such as Phuture Limited (“Phuture”) (imitation pork) that sells the products to many restaurants in Singapore³⁴. As an investor who does not participate in the management of Big Idea Venture, the Company has been granted the right to be a manufacturer for the Start-ups invested by the New Protein Fund when those start-ups have a demand for manufacturers in both the trial market and the commercial scale. Such investments provide opportunities to access new technologies that can be applied to the Company in the future to increase the productivity and efficiency of the company’s production even more. Examples of companies in the New Protein Fund I include Black Sheep Food (mutton), Phuture Meat (pork), Eat Karana (beef), and Confetti Fine Foods (plant-based snacks).

			
Imitation Mutton (The Black Sheep Food)	Imitation Beef (Eat Karana)	Imitation Pork (Phuture Meat)	Plant-based Snacks (Confetti Fine Foods)

In 2021, the Company invested in the Unovis NCAP II fund as a limited partner, which invests in start-ups related to technologies for developing alternative protein diets. Investments range from starting a business to expanding production capacity and selling products all over the world with the experience of Unovis Asset Management's (“Unovis”) team and personnel. Investing in Unovis’ funds will increase the opportunity for the company to keep up with the technology of the food industry on a global scale as the Unovis Asset Management Fund is the world's leading alternative protein fund and has modern technology and innovations in production, which are developed by fund's portfolio companies. Moreover, investments will be a channel for business expansion and access to cutting-edge innovations as well as giving the Company an opportunity to be a manufacturer for businesses that have these products in the long run. The fund also has a team of experienced consultants and a business network that is in line with the industry. Examples of companies that Unovis NCAP I, Unovis's first fund, are Beyond Meat (plant-based protein meat), Memphis Meats (synthetic meat), and Miyoko's Creamery (plant-based protein cheese).

³ Source : <https://www.globalaginvesting.com/buhler-latest-investor-big-idea-ventures-50m-new-protein-fund/>

³ Source: <https://www.greenqueen.com.hk/malaysian-foodtech-phuture-foods-rolls-out-vegan-mince-in-singapore-restaurants/>

• **Wicked Foods, Inc. and Konscious Foods, Inc.**

In May 2021, the Company invested in Wicked Foods, Inc. (Wicked) worth \$1.5 USD, or approximately 47.0 million baht. Wicked is a startup company that sells a full range of plant-based protein food and products under the Wicked Foods and Wicked Kitchen brands. There are a wide range of products to choose from, including ready-made plant-based foods, pizzas, sauces, and frozen foods. Currently, Wicked Company sells its products in Tesco stores in the UK and has plans to expand the business to the United States, Europe and other countries in the future. Additionally, the Company invested in Konscious Foods, Inc. (Konscious), a start-up focused on plant-based seafood, adding more choices for consumers and plant-based customers, who tend to focus on beef products made from plant-based proteins, for example. Konscious will focus on selling plant-based seafood in North America and plans to add more categories to include other plant-based proteins, increasing sales in other continents in the future.



Examples of products under Wicked Foods, Inc. Image of the Konscious Research Center and Manufacturing Plant in Canada

1.1.1.2. Managing environmental, social, and economic impact, including promoting good corporate governance throughout the product and service life cycle, gaining new customers, and retaining the same customer base (win customers with sustainability)

Since 2017, the Company focused on sustainable development and is responsible for the world by joining the UN Global Impact to pledge its commitment to build a sustainable economy in accordance with international principles (Sustainable Development Goals – SDGs), which builds the Company’s credibility and promotes sustainable development activities in the Company.

Before delivering products and services to consumers, there is a related management process from the procurement, manufacturing, storage, transportation, and distribution, collectively called the supply chain. The supply chain is therefore considered to be a very important part of the food business because the standards of suppliers and the quality of raw materials directly affects the consumer through its cleanliness, safety, is without contaminants, and is nutritious. The Company

understands and realizes the importance of the supply chain and therefore, establishes a strict raw material screening process, production process that meets international standards, and safe transportation to ensure sustainable development of the supply chain.

With the determination to be socially and publicly responsible, the Company pays attention to the issue of climate change that many organizations around the world are collaborating with. The company started from becoming as an official member of UN Global Compact and most recently joined the 1.5 degree pledge. In addition, in 2019, the Company initiated the Carbon Neutral Project to show its intention to be an organization that cares about reducing global warming and has currently become the first private food producer to be Carbon Neutral in Thailand, ready to implement the industrial change in that requires a label indicating the amount of carbon emitted from the production of 1 piece of food (Carbon Footprint) in the future. As the process of identifying the carbon footprint takes more than 1 year, the Company believes that it is prepared for the change and will be the first to receive business benefits such as acquiring new customers and the opportunity to produce other types of products in addition to existing customers.

1.1.1.3 Opening the product market under the Company's brand, both in Thailand and abroad (Brand Go Global) and the expansion of online channels (E-commerce Platform)

• Expansion of the Company's products in Thailand

Ethnic Foods – In the past, the company sold almost all of its products for export, where domestic customers also order the company's products to be exported as well. Most of the Company's products were exported to consumers in the United States and in Europe, where there are relatively strict quality inspection measures for food products, which therefore helps confirm the quality and safety of the company's products are at the international level. The Company sees the opportunity to present its international quality export products to Thai consumers because at present, most of the general products sold in the Thai market have not been certified that their raw materials are chemical-free. Although some products have labels indicating health safety, such as organic or free from impurities, etc., such products however often have a higher price than those made from general raw materials. The Company will start selling products under the company's brand in the Thai market to create brand awareness and increase its reputation. In the beginning, products in the category of seasonings and dipping sauces under the brand Por Kwan and Sabzu will be introduced, whereby the formula will be improved to better satisfy the taste of Thai consumers. The Company will sell through prepared distribution channels and has increased the sales team for the domestic market by selling through traditional trade and modern trade channels via various marketing plans to make the Por Kwan and Sabzu brands more well known amongst Thai people.

• International Expansion of the Company's products

Presently, although the Company distributes its products to many continents around the world, it has only some importers around parts of North America, parts of Europe, as well as only a few importers in China. Thus the Company has many opportunities for international market expansion, such as expanding to cities with many Asians, such as Chicago, Seattle, and Miami, etc. The Company has a plan to market and promote more products under the Company's brand to increase the brand's visibility. The Company will use the customer's previous order information as a database for analysis to find groups and types of products in different countries that are similar, and present it to new customers in the same country or new countries through direct customer meetings and exhibitions abroad.

Apart from this, the Company has many business alliances to help distribute the Company's products in new countries or further expand sales in old countries. For example, in China, the Company has succeeded in sourcing a celebrity chef to help develop the Company's products to appeal to the local people. In Europe, the Company has signed an agreement with Asia Express, a major European importer, to distribute products under the Por Kwan brand in Austria, Germany, and Benelux with the goal of achieving sales of at least 2.3 million euros per year in order to maintain the terms of the contract, such as receiving a special discount from the Company.

• Expansion of the Company's products via Online Channels (NRF E-commerce Platform)

In 2021, the Company sought to increase the sales of the Company's products via online channels to support the dramatic changes in consumer behavior after the Covid epidemic. Furthermore, the Company saw the opportunity to expand the Company's new products through investments in businesses that are popular with consumers online. To accelerate the Company's online sales growth, the Company invested in Boosted NRF Corp., USA by entering into a joint investment with Boosted Ecommerce Inc. ("Boosted"), a professional manager with expertise in investment, to make a joint investment in E-commerce businesses with high sales on the Amazon E-commerce marketplace. In the past year, the Company has invested in 3 projects in 2021, as follows:

- 1) Prime Labs brand, who are leading sellers of functional products on the Amazon.com platform. Prime Labs' core products are nutritional supplements that have been on the market for more than 5 years.
- 2) Under the SOL Trading, such as The Cocoa Trader, Fossil, Power Caribbean Cacao, and Aspen Naturals, which are leading health food products sold on the Amazon.com platform. The main SOL Trading products are cooking and baking products that have been on the market for more than 8 years

Examples of SOL Trading products



- 3) WellPath brand, including pure apple cider vinegar gummies, boost elderberry gummies, zen anxiety and stress relief supplements, and vital turmeric gummies, which are leading health food products sold on the Amazon.com platform that have been on the market for over 6 years. Currently, a total of 11 products (SKUs) are distributed, such as jelly vitamins and dietary supplements.

Examples of WellPath Products



1.1.1.4 Capacity Expansion and the development of production processes and technologies to support the growth of the Company (digitalization of production process)

• Capacity expansion

To prepare enough production capacity for the Company's growth in the future, the Company planned to expand its production capacity in the form of machinery purchase, investments, acquisitions, contract manufacturing, factory construction on vacant land owned by the Company located behind the Company's current factories for future capacity expansion. The Company will consider the value of each investment form, the suitability in terms of operation and maintenance of production quality in the shortest time, and will select the appropriate method of capacity expansion.

In 2020, the Company invested in ordinary shares of City Food Co., Ltd. ("City Food") in the proportion of 100% of the registered and paid-up capital to increase production capacity and support the growth of the Company. This helps increase the readiness for contract manufacturing of more diverse foods, such as nut-free factories.

Together with business alliances with the PTT Group. The project aims to establish the P&B Thailand as a base for production and further exports of plant-based protein food products in the Asian region with a target production capacity of 3,000 tons per year. The construction will start in 2022. Using the knowledge and expertise that will be gained from joint investment with Plant and Bean Ltd..

• Improve the production process for greater production, use technology throughout the production chain to adapt to intelligent manufacturing, increase efficiency and potential for higher profitability (Smart production and Digitalization of the business process)

The company has consistently improved the production processes for better profitability potential, such as investing in the purchase of machinery to produce konjac noodles when the Company has an order amount that is worth the investment due to the popularity of consumption of konjac noodles in the United States and in Europe, and from the trade war, as most of the konjac noodles are produced in China. The investment in the purchase of machines for producing konjac noodles will not only enable the company to produce more, but can also reduce the cost of raw materials because formerly, the Company did not produce the konjac noodles. The Company used to order the ready-made konjac noodles, cooked it, processed it into various packaging, and then sold it to customers according to the incoming order.

1.1.1.5 Focus on research and development, building and extending business partnerships with partners to increase business variety by offering products, packaging, or new services

The company's research and development team has more than 20 years of experience in product development for customers. The Company is committed to studying changes in consumer behavior to develop or invest in products or technologies that increase business opportunities, which can expand the company's growth. An example is an investment in functional and plant-based businesses to support the increase of millennials or Gen Me customers, as well as the trend of health care and more environmentally friendly consumers. These will be a key driver of the growth in food businesses in the future.

1.1.1.6 Entry into petfood business

Thailand's pet food exports saw a rebound towards the end of 2023, after experiencing a contraction throughout the early part of the year. In November 2023, the value of Thailand's pet food exports reached \$222 million, a 3% increase compared to the same period the previous year. The major export markets were the United States, Japan, Malaysia, Italy, and Australia. In 2022, Thailand was the 6th largest exporter of pet food in the world, with a total export value of \$2.803 billion, accounting for

3.36% of global pet food exports. This recovery presents a good opportunity for companies to expand their product lines and focus on both domestic and international markets.

According to the 2023 Global Consumer Behavior Survey of Euromonitor International Voice of the Consumer, it was found that important trends affect behavior and desire in purchasing food, and pet care products for consumers in this era

- (1) Giving importance to pets as one of the family members (Pet Humanization)
- (2) Giving importance to the health of pets as well as the health of the owner.
- (3) Distributing food and pet care products through online and offline channels simultaneously (Omni Channel).
- (4) Giving importance to the environment and sustainability Use packaging that takes into account sustainability. Does not affect the environment.

1.1.2 Major changes and developments

Authority to control the company in the past year

For the 2023 Annual General Meeting of Shareholders, the Company proposed to the Meeting to consider appointing an additional independent director by nominating Mr. Korawut Leenabanchong, who is knowledgeable and capable and completed Directors' qualifications in according to the public law to become an independent director of the Company. As a result, the number of directors of the Company shall increase from 8 to 9 persons. To enhance diversity of the Board of Directors structure and to accommodate the increase of workload, it is necessary to have an expert with knowledge and competent to oversee and direct the management of the Company for the utmost benefit of the Company.

In this regard, the company has announced a change in the structure of the major shareholders. According to the Reports on Acquisition or Disposition of Securities (Form 246-2) on 19 May 2023 by the Securities and Exchange Commission (SEC) receiving the report on acquisition or disposition of the securities of NR Instant Produce Public Company Limited (the "Company"). On 16 May 2023, DP Partners Limited transferred the Company's securities to Mr. Dan Pathomvanich accounting to 3.53% of total voting rights of the Company resulting in the securities holding proportion of 9.01%. While the securities holding proportion of Mr. Dan Pathomvanich after acquisition represented 15.99% of total voting rights of the Company.

Therefore, the Company would like to inform the change in major shareholders' structure as follow:

Before transaction (As of 2 May 2023: XD)				After transaction			
No.	Shareholders' names	No.of shares	%	No.	Shareholders' names	No.of shares	%
1. Pathomvanich family							
1.1	Asian Food Corporation Company Limited	496,933,180	35.05	1.1	Asian Food Corporation Company Limited	496,933,180	35.05
1.2	DP Partners Limited	177,663,720	12.53	1.2	DP Partners Limited	127,663,720	9.01*
1.3	Mr. Dan Pathomvanich	176,650,000	12.46	1.3	Mr. Dan Pathomvanich	226,650,000	15.99*
1.4	DLN 2017 Company Limited	73,056,016	5.15	1.5	DLN 2017 Company Limited	73,056,016	5.15
1.5	Mr. Damkerng Pathomvanich	16,702,380	1.18	1.6	Mr. Damkerng Pathomvanich	16,702,380	1.18
1.6	Ms. Nitnara Mintarkhin	104	<0.00	1.7	Ms. Nitnara Mintarkhin	104	<0.00
	Total	941,005,400	66.38		Total	941,005,400	66.38
2	Ms. Jarumon Vanichsuwan	18,118,496	1.28	2	Ms. Jarumon Vanichsuwan	18,118,496	1.28
3	Mr. Yossawin Vanichsuwan	16,157,900	1.14	3	Mr. Yossawin Vanichsuwan	16,157,900	1.14
4	Ms. Benjamas Onsee	15,662,400	1.10	4	Ms. Benjamas Onsee	15,662,400	1.10
5	Mr. Kittipong Promchan	13,885,400	0.98	5	Mr. Kittipong Promchan	13,885,400	0.98

Remark:

1. The information in the column “After transaction” (except item No. 1.2 and 1.3) is referred to the list of shareholders’ names as of 2 May 2023 which is a latest XD of the Company.
2. The information in the column “After transaction” in item No. 1.2 and 1.3 is referred to the Form 246-2 on 19 May 2023 by SEC.
3. The information of major shareholders as of 2 May 2023 as mentioned above is referred to the information disclosed in the Stock Exchange of Thailand’s website.
4. The information in item 1.1-1.4 (except item No. 1.3) are juristic person in the group of Mr. Dan Pathomvanich, Director and Chief Executive Office of the Company, which in charge of being authorized director to those entities and considered as acting in concert with Mr. Dan Pathomvanich.
5. The information in item 1.5-1.6 are classified based on blood relations and family register merely for the purpose of the disclosure and not for determining as acting in concert.

Cessation of subsidiary status of Indeem Group Limited

Indeem International Limited was established on 14 October 2021, by NRF Consumer Limited (a wholly owned subsidiary of the Company) to acquire 51% of the assets and business of Indeem Group Limited. But the Company and its affiliates do not have a direct sales business license from the Office of the Consumer Protection Board (OCPB). Thus, the initial step involved NRF Consumer Limited (a subsidiary of the Company) acquired 51% of the ordinary shares of Indeem Group Limited from shareholders at par value on 31 August 2021. The intention was to sell back these shares at the purchase price when the Company or its affiliates receives the direct sales business license from the OCPB and able to purchase the assets and business of Indeem Group Limited, as agreed in the Shares Purchase and Shareholders Agreement signed on 31 August 2021. Consequently, when Indeem International Limited received the direct sales business license on 9 January 2023, NRF Consumer Limited has sold shares of Indeem Group Limited to the existing shareholders of Indeem Group Limited on 1 February 2023. Indeem International Limited purchased the assets of Indeem Group Limited on 3 February 2023 and increase capital and allotted to the shareholders of Indeem Group Limited to hold 49% of shares in Indeem International Limited, the Indeem Group Limited then was no longer a subsidiary of the Company.

Brief explanation of the nature of business operations in the past year

The Company's business is in manufacturing, procurement, and distribution of food seasoning products, ready-made food, condiments, vegetarian food that does not contain eggs and milk, plant-based protein food, and instant beverages in the form of powder and liquid. The Company is committed to carrying out sustainable business operations to become one of the leaders in the food production and sales industry that is sustainable, good for producers and consumers, environmentally friendly, and has a production process that meets international standards, especially food safety.

The Company's business can be divided into 3 groups: Ethnic/Specialty Food including pet food, 2. Direct sales that involves products sold directly on e-commerce platform and Omni Channel and 3. Climate-resilient food such as young jackfruit, konjak noodles and animal-free sauce, not including plant-based Food and carbon capture business.

The Company has been affected by the COVID-19 situation and increased costs of energy, natural gas, and oil. This was followed by an increase in inflation and interest rates due to the war between Russia and Ukraine. As a result, income from the Ethnic food business group has decreased since 2021. In 2023, income from the sale of Ethnic decreased slightly (decreased 1.3 percent) from 2022. However, in 2023, Botany Petcare Company completed construction of the factory and can produce to sell the company's own brand of pet food, resulting in pet food revenue increasing 272 percent or increasing from 127 million baht in 2022 to 474 million baht in 2023, thus increasing revenue in the Specialty product group food increased 21.6 percent from 2022.

Revenue from the direct-to-consumer product distribution business group increased by 56.4 percent, mainly from revenue from the supermarket business, which the Company acquired in August 2023, although the revenue group from products sold on the platform E-commerce and products sold in the direct sales system (Omni Chanel) decreased by 27.5 percent from 2022 due to a significant decrease in sales revenue from the direct sales business (Omni Chanel). However, sales from the e-commerce business (Amazon Platform) decreased slightly by 2.2 percent from 2022.

Revenue from the climate mitigation product business group includes: the Plant Based Products food product group includes young jackfruit, konjac noodles, and sauces that do not contain meat excluding plant protein products, it decreased by 5.2 percent from 2022.

Changes in shareholding, management, business structure, or other important events in the past 3 years

Since the establishment of the Company in 1991 with a registered capital 10 million baht, NR Instant Produce Co., Ltd. started as a small business and operated in-house production. Later, the Company expanded and started exporting to foreign countries in 1996 and become known abroad under the brand "Por Kwan" with a taste and quality that pleases consumers.

In April 2017, Panthera Partners Co., Ltd. (an investment company that had the sole objective to invest in the Company) invested in the Company by buying all the shares from existing shareholders and enhancing the potential of the Company's management team. This investment was led by Mr. Dan Pathomvanich and new executives who had experience and gained expertise in the food business for more than 10 years. They had an important aim to drive the Company forward to become one of the leaders in the contract manufacturing business for plant-based protein food and seasoning industry that would be internationally recognized for its quality standards and product variety.

After Mr. Dan Pathomvanich and his team came in to manage the Company, the management started using an internal management control system and applied the SAP system in the organization. Additionally, a Board of Directors and sub-committees were established to create an effective and transparent management, and the organization was led with ESG to enable sustainable, continuous operations of the Company.

In October 2017, Panthera Partners Co., Ltd. entered into a merger with the Company to establish a new company that still uses the name of NR Instant Produce Co., Ltd.

In December 2019 the Company was converted into a public company limited with registered capital of 1,421,040,400 baht.

As of 9 October 2020 the company first traded in the Stock Exchange of Thailand (IPO).

Changes in shareholder structure, management, or business operations or other important events in the past 3 years, can be summarized as follows:

Year	Preliminary Development
2021	<ul style="list-style-type: none"> ■ January: The Company entered a joint venture with Boosted to form Boosted NRF Corp. and acquired Prime Labs. ■ April: The Company established Nove Eats Co., Ltd., a subsidiary, to penetrates the domestic plant-based market with a 51% stake. ■ May: The Company acquired intellectual property under the SOL Trading brand through Boosted NRF. ■ June: The Company invested \$1 million in Wicked Foods, Inc. ■ June: The Company invested \$1.5 million in Konsconscious Foods, Inc. ■ July: The Company invested in Unovis NCAP II Fund ■ May: The Company acquired intellectual property under the WellPath band through Boosted NRF. ■ August: The Company established Newtra Regenerative Protein Co., Ltd., a joint venture company with the PTT Group, holding an equal 50% share. The aim was to penetrate the region's plant-based market. ■ September: The Company invested ordinary shares of Indeem Group Co., Ltd. to expand omnichannel sales channels within the country. ■ October: The Company invested in 66% of Botany Petcare Co., Ltd., which will be an improvement of the Company's existing factory to become a pet food factory. Production is expected to begin in the third quarter of 2022. ■ October: The Company acquired all ordinary shares in Golden Triangle Health Co., Ltd. ("GTH") in exchange for NRF shares and working capital. ■ December: The Company established Regeneration Capital Co., Ltd. to supervise and manage the Company's investments. ■ December: The Company sold 25% of its stake in GTH to Australis Capital, Inc., an international hemp leader.
2022	<ul style="list-style-type: none"> ■ March: The Company invested in ordinary shares of Ekold Co., Ltd. in the proportion of 60% to operate mining business. Cryptocurrency using clean energy (Clean Cryptocurrency Mining) from biomass power plants that are environmentally friendly. However, the company has disposed of this

	<p>investment in the fourth quarter of 2022 because this business is not the core business or can be extended to the company.</p> <ul style="list-style-type: none"> ■ April: NRF Consumer Company Limited, a subsidiary of the Company, established Indeem International Co., Ltd. to support the direct sales system business (Omni Channel). ■ May: The company established Regeneration Holding (Singapore) Limited, which was established to support overseas investment. ■ June: The company established. Regeneration Capital (Cayman) Limited to administer and manage overseas investments. ■ The company invests US\$ 4.5 million or 6.8% share in Frontline Co., Ltd., USA. which is an engineering company that designs and builds biomass disposal systems using specialized technology to produce renewable natural gas without emitting carbon dioxide from the production and capture carbon into Biochar, which can then be buried in the soil to restore the soil and absorb water well.
2023	<ul style="list-style-type: none"> ■ May: The Company invested in Galalane who is holding company of Chunalee limited and Chuanglee chash & carry limited, which operates retail stores and wholesalers of Asian food in the United Kingdom, and announced changes in the major shareholder structure. According to the Reports on Acquisition or Disposition of Securities (Form 246-2) on 19 May 2023 by the Securities and Exchange Commission (SEC) receiving the report on acquisition or disposition of the securities of NR Instant Produce Public Company Limited (the “Company”). On 16 May 2023, DP Partners Limited transferred the Company’s securities to Mr. Dan Pathomvanich accounting to 3.53% of total voting rights of the Company resulting in the securities holding proportion of 9.01% . While the securities holding proportion of Mr. Dan Pathomvanich after acquisition represented 15.99% of total voting rights of the Company. ■ June: Exercise of warrants (NRF-W1) in the amount of 3,149 units, converted to 3,149 ordinary shares at the ratio (old shares : new shares) 1 : 1 , original 1,417,654,142 ordinary shares, new 1,417,657,291 shares. ■ July: To invest in Kairous Asia Limited. Kairous Asia Limited (“Sponsor”) operates and manages a Special Purpose Acquisition Company (“SPAC”), named Kairous Acquisition Corp. Limited (“KACL”). The purpose of a SPAC is to raise capital from investors through an Initial Public Offering (“IPO”) on Nasdaq stock exchange with the objective to merge with an operating target company. The investment follows the Company’s strategy to strengthen its plant-based food, e-commerce, and/or other business group of the Company, where it has initially explored since 2021. The access to a successful SPAC can lead to strengthening of portfolio companies, increased access

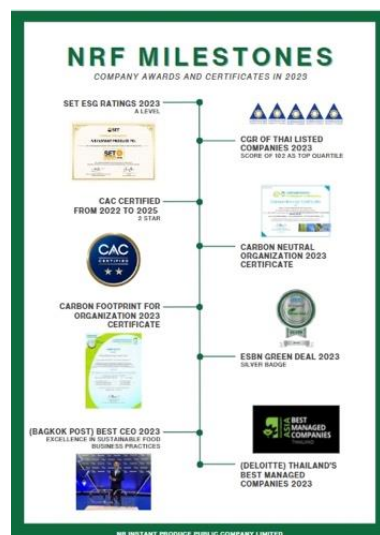
	<p>to global investors and capital markets, improved reputation, and broaden awareness of the business in the global competitive landscape. Under the resolution, the Company has acquired 49.0% of the stake in the Sponsor with a total consideration of not more than 1.486 million USD (or approximately 51.6 million Baht)</p> <ul style="list-style-type: none"> ■ August : Approved to invest in Seewoo Chinatown limited who is Asian supermarket in the UK. ■ September: To establish Bamboo Mart Limited, a subsidiary company incorporated in Cayman island. To restructure the business to support the SPAC process with the objective to merge with an operating target company. This establishment follows the Company's strategy to strengthen its plant-based food, wholesalers and retailers offering oriental food, e-commerce, and/or other business group of the Company, where it has initially explored since 2021. The access to a successful SPAC can lead to strengthening of portfolio companies, increased access to global investors and capital markets, improved reputation, and broaden awareness of the business in the global competitive landscape.
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Key Events and Updates in FY2023

January	Botany Petcare's factory begins full operations and starts exporting to regional markets
March	NRF Announces Annual strategy
April	Botany Orders second production line to boost production capacity from 1,800 tons/month to 4,800 tons/month
May	Plant And Bean Ltd in England has entered into bankruptcy proceedings. The company has therefore recorded an impairment of this investment in the 2nd quarter of 2023 amounting to 78 million baht in the consolidated financial statements and Nove Food Ltd. set impairment at separate statement 257 million baht.
June	Acquisition of the brands and intellectual property of the Very Good Food company for \$60,000 once the leading plant-based company in Canada worth \$300 million. Impairment of investment in a UK plant-based business as part of a restructuring of Nove Foods in preparation for a business combination and IPO.
July	Acquisition of 90% of Galalane Limited and the investment in Kairous Asia limited the sponsor for KACL PCL.
September	Bamboo Mart Limited was incorporated as a holding company for NRF's New economy business which includes Omni-channel Asian grocery, Amazon eCommerce business and Plant based. On September 30, 2023 Bamboo Mart signed an agreement with KACL and filed with the US SEC for an IPO in 2024. Botany achieves key milestone of reaching 92% of production utilization.

November	<p>-Announce Joint venture with Dr. Sangsuk to launch Osha brand Sriracha targeting the US Market. Dr. Sangsuk is founder of Dentistry one of the most successful Thai brands in the world.</p> <p>-The Deputy Prime Minister of Malaysia and his working group traveled to meet with the management team of Chuang Lee (CL). The aim is to jointly promote Malaysian national products and present and raise the quality of products to an international level. This cooperation will promote Malaysia's economy as well as strengthen its international trade. CL may receive promotional budgets from the government in 2024.</p>
December	<p>Plant & Bean (Thailand) Company, producer and distributor of plant-based protein food under Nutra Regenerative Protein Co., Ltd. (NRPT) a joint venture between Innobic (Asia) Co., Ltd. (Innobic) (a subsidiary in which PTT holds 100% of shares) and Nove Foods Co., Ltd. (a subsidiary of NR Instant Produce Public Company Limited (NRF) has passed the assessment of international food safety standards “BRC Global Food Safety Standard (Issue 9): BRC” at the Grade A level and has been certified. BRCGS Plant-Based standard for the production and distribution of plant-based food products is the first in the ASEAN.</p>

Corporate awards and achievements



1. SET ESG Ratings 2023 – ‘A’ Level
2. CGR of Thai Listed Companies 2023 – Score of ‘102’ as Top Quartile
3. CAC Certified from 2022 to 2025 – ‘2 Star’
4. Carbon Neutral Organization 2023 Certificate
5. Carbon Footprint for Organization 2023 Certificate
6. ESNB Green Deal 2023 – ‘Silver’ Badge
7. BEST CEO EXCELLENCE IN SUSTAINABLEFOOD BUSINESS PRACTICES from Bangkok Post
8. Thailand’s Best Managed Companies 2023 from Deloitte

1.1.3 Use of fundraising money

Use of proceeds from equity offerings

The Company increased its capital on June 8, 2023 amounting to 31,490 baht by exercising the rights of 3,149 warrants (NRF-W1) to convert into common shares at a ratio of 1:1 and a price of 10.00 baht per share. These NRF-W1 warrants have already expired.

Use of money from debt security offerings

A) On 23rd July 2021, the Company issued unsubordinated debentures, which has the right to redeem the debentures before maturity and without collateral in the amount of 700,000 units with a par value of 1,000 baht per unit. By offering the debentures to high net worth investors, the Company received money from this debenture issuance of a total of 700 million baht. The debentures have a maturity of 2 years with an interest rate of 6.50% per annum and interest payment is due every quarter. All payments have been made to bondholders on July 15, 2023 and used the money for the purpose of issuing bonds. The details are as follows:

1. Other projects under investment in BOOSTED Company Corp. ("BOOSTED Company") to expand online business in the amount of 211.666 million baht.
2. Investment project in a newly established company at Nove Foods Company Limited, a subsidiary of the Company will enter into a joint venture with Inobic (Asia) Company Limited, a company in the PTT Group, in the amount of 150 million baht and
3. The Company's working capital is 338.334 million baht.

B) On October 20, 2022, the Company issued unsubordinated debentures, which has the right to redeem the debentures before maturity and is unsecured in the amount of 1,300,000 units at the par value of 1,000 baht per unit by offering the debentures to high net worth investors. The Company received the amount of 1,300 million baht from this offer with the debentures having a maturity of 2.5 years with an interest rate of 6.7500% per annum and are due to be paid quarterly. The debentures were approved by the Board of Directors' Meeting No. 7/2022 held on September 5, 2022.

The Company used the proceeds received from the offering of newly issued ordinary shares ended December 31, 2023 as follows:

Unit: Million baht

Objectives to utilizing proceeds	Estimated amount used	Amount spent accumulated until December 31,2023	Remaining Amount as of 31 December 2023
1. Invest in a sauce factory	200	130.4	69.6
2. Investment in Unovis NCAP Fund II (managed by Unovis Asset Management) and investment in Big Idea Venture and New Protein Fund I (managed by Big Idea Venture) ^{/1}	110	24.742	85.258
3. Investing in retail businesses in the UK	260	90.642	169.358
4. For working capital	730	730	-
Total	1,300	975.784	324.216

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

Laws Governing Bond Instruments

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

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

-None-

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

Thai Name : บริษัท เอ็น อาร์ อินสแตนซ์ โปรดิวซ์ จำกัด (มหาชน)

English Name : NR Instant Produce Public Company Limited

Registration Number : 0107562000483

Business Characteristics	: The business is a manufacturer, supplier, and distributor of food seasoning products, ready-to-cook meals, condiments for cooking, vegetarian food that does not contain eggs and milk, plant-based protein food, and instant beverages in the form of powder and liquid
Head Office Location	: No. 99/1, Moo 4, Khae Rai Subdistrict, Krathum Baen District, Samut Sakhon Province 74110
Bangkok Office Location	: No. 518/5, Maneeya Center Building, 6 th Floor, Pleonchit Road, Lumpini Subdistrict, Pathum Wan District, Bangkok 10330
Telephone	: (66) 34849576-80
Fax	: (66) 34849576-80
Website/Home Page	: www.nrinstant.com
Registered Capital (as of 31 st December 2023)	: 1,485,443,157 ordinary shares (one thousand four hundred and eighty-five million four hundred forty-three thousand one hundred and fifty-seven shares), totaling to 1,485,443,157 baht (one thousand four hundred and eighty-five million four hundred forty-three thousand one hundred and fifty- seven)
Paid-up Capital (as of 31 st December 2023)	: 1,417,657,291 ordinary shares (one thousand four hundred and seventeen million six hundred fifty-seven thousand two hundred and ninety-one shares), totaling to 1,417,654,142 baht (one thousand four hundred and seventeen million six hundred fifty-seven thousand two hundred and ninety-one)
Par Value	: 1.00 baht (one baht)
Security Name	: NRF

1.2 Business Characteristics

Business Overview

The Company operates as a manufacturer, procurer, and distributor of food seasoning products, ready-made meals, condiments, vegetarian food that does not contain eggs and milk, plant-based protein food and instant beverages in the form of powder and liquid. The Company is committed to carry out sustainable business operations to become one of the leaders in the industry for producing and selling sustainable food. Foods that are good for both producers and consumers, is environmentally friendly, has a production processes that meet international standards, especially food safety, such as standards from the British Retail Consortium (BRC)⁴, and International Food Standards (IFS) to ensure food production safety, established by the Federal Republic of Germany Retailers,⁵ and retailers and wholesalers of France,⁶⁷ and meet the US Food and Drug Administration's (FDA) inspection standards of imported food products, etc. The Company's products are not only safe, but also has a variety of more than 2,000 SKUs and more than 500 recipes.

The Company has 4 factories including.

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

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

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

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

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

⁴ Formed by large retail companies such as Tesco, Sainbury's, Iceland Food, Waitrose, Safeway, the Co-operative Group and Asda Stores to reduce redundancy from assessment for enterprise that wish to export to retail stores in the UK using their house brands.

⁵ HDE - Hauptverband des Deutschen Einzelhandels e.V., Germany or The Central Association of the German Retail Trade <http://www.einzelhandel.de>



⁶ FCD-Federation des entreprises du Commerce et de la Distribution, France, <http://www.fcd.asso.fr/>











Category 1 Ethnic/Specialty Food, divided into**A. Original Equipment Manufacturer (OEM) / Private Label**





The Company provides production services for seasonings, ready-to-cook food, ready-to-eat food, vegetarian food, and instant beverages in powder and liquid form. The Company has the ability to meet the needs of customers in a variety of products, with a team with more than 20 years of experience, especially the research and development department that has accumulated experience in developing new flavors and packaging according to customer needs within a short period of time. The Company has more than 2,000,500 SKUs recipes, over 200 customer brands, a variety of packaging, and a flexible production line with size adjustments according to customer requirements, both in the form of small and large orders, long-term production contracts, and one-time production orders (Most are made to order according to the characteristics of the food production industry). The Company's customers have long-standing relationships with the Company and are from more than 25 countries around the world, such as the United States of America and European countries, all of which have strict quality inspections of imported food. The Company is one of the first manufacturers that have been certified for production quality from the British Retail Consortium (BRC) since 2004. Additionally, the Company has passed many quality inspections such as IFS Food, GMP, FDA Standards.

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

The Company offers food products under the Company's brand with unique flavors, according to the consumer's tastes in both traditional local products, such as those under the Por Kwan brand, and products with modern flavors and packaging, such as those under the Thai Delight and Sabzu brand with quality raw materials and production processes that meet international standards. The Company produces and sells various food products under the Company's brands, with a total of 6 brands. City Food Co., Ltd. has products under 2 brands, whilst Botany Petcare Co., Ltd. has pet food products under 13 brands. The brands are as follows:

Products Under the Company's Brand	Products Characteristics
	Por Kwan is the Company's first brand. The Company intends to offer international quality merchandise through various products, such as Tom Yum seasonings, Thai seasonings, sauces, curry pastes, etc. The products under the Por Kwan brand reflects the original taste that customers love and have been recognized for more than 30 years
	Lee Brand is a brand that the Company focuses on promoting in the Asian region. Products in the local food condiments category, instant broth, and other products, are sold under this brand, all of which have a unique, authentic oriental taste. This is suitable

	to be used for cooking dishes originating from Asia, such as black pepper sauce, teriyaki sauce, yakitori sauce, etc.
	Thai Delight is a brand that the Company selling ready-made food that do not require seasoning. In addition to being Thai food, dishes from other Asian countries are also available, such as chicken green curry and pad thai, stored in modern and microwaveable packaging
	The Shanggie brand comprises mainly of condiments and instant soups. The products are Thai and Asian food. Therefore, it is considered an alternative brand for customers and consumers abroad only. Examples include pickled ginger for sushi, pho, wonton soup, etc.
	The DeDe brand consists of instant beverage products in both powder and liquid form, with a unique taste that is foreign consumers enjoy. Examples include coconut water, Thai tea, bubble milk tea, etc.
	Sabzu is a brand that the Company intends to use to introduce new types of products that contain chili as the main raw material, namely healthier dipping sauces such as Sriracha sauce, Jaew dipping sauces, and chicken dipping sauces. etc. This also includes chilies in snack form
	Classic Thai brand is a brand of City Food Co., Ltd., which focuses on authentic Thai food. The brand offers international quality products through products such as Tom Yum seasonings, Thai seasonings, sauces, curry pastes, etc. The products under the Thai Classic brand reflect the original taste that customers love and have been recognized for more than 20 years
	Passaya brand is a brand of City Food Co., Ltd., which focuses on authentic Thai food. The brand offers international quality merchandise through products such as Tom Yum seasoning Thai seasonings, sauces, curry pastes, etc.
	Katty Boss cat food is a brand of Botany Petcare Co., Ltd. that is sold in Thailand
	Katty Boss cat food is a brand of Botany Petcare Co., Ltd. that is sold in Thailand and overseas
	Bravo Boss dog food is a brand of Botany Petcare Co., Ltd. that is sold in Thailand
	Bravo Boss dog food is a brand of Botany Petcare Co., Ltd. that is sold in Thailand and overseas

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

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

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

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

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

At present, the Company has revenue from sales of konjac noodles and young jackfruit. The plant-based sausage products, plant-based ground beef, plant-based ground pork, artificial fish fillets, shirataki, artificial eel rice balls, artificial tuna rice ball, and patties for hamburgers will be manufactured by the Company's associates. The sales will not appear in the company's main income.



1.2.1. Revenue Structure

Operating Results	2021		2022		2023	
	Amount (Million Baht)	Proporti on (%)	Amount (Million Baht)	Proporti on (%)	Amount (Million Baht)	Propor tion (%)
Operating Revenue	2,100.0	91	2,294.4	88	2,919.9	95
1. Ethnic/ Pet Food	1,411.2	61	1,521.2	58	1,850.09	60
1.1) OEM	1,108.2	48	1,083.2	41	1,076.47	35
1.2) Own Brands	288.8	12	310.2	12	299.24	10
1.3) Pet food	14.2	1	127.8	5	474.38	15

Operating Results	2021		2022		2023	
	Amount (Million Baht)	Proporti on (%)	Amount (Million Baht)	Proporti on (%)	Amount (Million Baht)	Propor tion (%)
2. Direct to Consumer ^{/1}	386.1	17	547.1	21	855.89	28
3. Climate Action ^{/2}	302.7	13	225.8	9	213.91	7
Profits from exchange rates	9.8	0.4	-	0.0	34.4	1
Gains from changes in the value of a financial asset that are determined to be measured at fair value through profit or loss.	33.6	1	68.0	3	-	n/a
Gain from selling investments	99.6	4	135.6	5	-	n/a
Other income^{/3}	75.2	3	121.7	5	124.38	4
Total income	2,318.2	100	2,619.7	100	3,078.68	100
Average exchange rate	31.82		34.85		34.91	

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

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

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

Product Type	2021		2022		2023	
	Amount (MB)	Propor tion (%)	Amount (MB)	Propor tion (%)	Amount (MB)	Propor tion (%)
Sales Revenue from the Company's Products						
(1) Condiments for Cooking and Seasoning	1,161.1	56.4	927.0	40.4	960.10	32.88
(2) Ready-to-eat Food and Beverages	487.4	23.2	466.3	20.3	415.61	14.23
(3) Non-food Consumer Products in Consumer and Environmentally Friendly Packaging	29.0	1.4	225.8	9.8	213.91	7.33

(4) Products Sold on E- Commerce Platforms	384.1	18.3	547.5	23.9	396.77	13.59
(5) Pet Food	14.2	0.7	127.8	5.6	474.38	16.25
(6) Retail	-	n/a	-	n/a	459.12	15.72
Total	2,100.0	100	2,294.4	100	2,919.9	100

Remarks /¹Total income from sales on the E-Commerce Platform in the US

/²Customers in the Company's country. Almost all are exporters

/³Other revenues are: Other service income, compensation tax card income from exports, interest income, etc.



1.2.2 Product Information



1.2.2. (1) Product Characteristics






A. Ethnic Foods and Specialty Foods










1) Contract Manufacturing Products


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

Examples of the Company's Products Classified by Categories		
Seasoning	For example, stir-fry sauces, curry paste, curry condiments such as red curry condiments and green curry seasoning, and various ready-made condiments such as Thai tom yum seasoning, etc.	
Ready-to-eat Food	Pad Thai, fried noodles with various flavors such as stir-fried Hokkien noodles with satay sauce and stir-fried Hokkien noodles with teriyaki sauce, etc., and curry rice such as green curry rice and red curry rice, etc.	

	Includes various seasoning sauces such as Sriracha chili sauce, chicken sauce, plum sauce, etc.	
Beverages and Others	Instant beverages such as coconut water, aloe vera juice etc. Ready-to-brew beverage powders such as Thai tea, bubble tea, etc. Others such as salad dressing and pickled ginger, etc.	

Examples of the Company's Packaging		
Packaging	Size	
Noodle Box	330 g	
Seasoning powder can	227 g, 1,000 g	
Seasoning Mix Powder in Pouch	45 g, 75 g, 100 g	
Instant Thai tea & Coffee in Pouch	35 g, 1,000 g	
Noodles in Pouch	150 g, 200 g, 220 g	

Transparent Flat Retort Pouch	<ul style="list-style-type: none"> - 110 mm x 165 mm for Rice 100 g - 130 mm x 170 mm for Rice - 125 mm x 210 mm for Jackfruits 200 g - 150 mm x 225 mm for Jackfruits 300 g - 220 mm x 330 mm for Jackfruits 1,000 g 	
Aluminum Flat Retort Pouch	<ul style="list-style-type: none"> - 100 mm x 130 mm for Sauce 50 g - 110 mm x 150 mm for Sauce 100 g - 110 mm x 165 mm for Sauce 130 g - 110 mm x 185 mm for Sauce 150 g - 130 mm x 175 mm for Sauce 200 g 	
Standing transparent Retort Pouch	<ul style="list-style-type: none"> - 100 mm x 145 mm x 30 mm for Curry Paste 100 g - 140 mm x 185 mm x 40 mm for Rice & Noodle 250 g 	
Standing Aluminum Retort Pouch	<ul style="list-style-type: none"> - 100 mm x 155 mm x 30 mm for Sauce 120 g - 120 mm x 180 mm x 35 mm for Coconut Milk & Curry Sauce 250 g - 140 mm x 210 mm x 40 mm for Curry Sauce 400 g 	
Can for Soup	400 g, 794 g, 1,200 g	
Can for Minced Prawn / Minced Crab	160 g, 400 g	
Glass Jar	144 ml, 225 ml, 454 ml	
Glass Bottle	100 ml, 200 ml, 300 ml, 500 ml, 700 ml	
Plastic Bottle (Squeeze Bottle)	245 ml, 500 ml, 720 ml	

Pouch for Curry Paste	<ul style="list-style-type: none"> - 100 mm x 130 mm 50 g - 110 mm x 140 mm 80 g - 150 mm x 150 mm 200 g - 160 mm x 200 mm 400 g - 200 mm x 300 mm 1,000 g 	
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2) Products Under the Company's Brand

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

The Company's current brands are as follows:

i. **Por Kwan**

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

ii. **Lee Brand:**

Lee Brand is a brand that the Company focuses on promoting in the Asian region. Products in the local food condiments category, instant broth, and other products, are sold under this brand, all of which have a unique, authentic oriental taste. This is suitable to be used for cooking dishes originating from Asia, such as black pepper sauce, teriyaki sauce, yakitori sauce, etc. For a more traditional taste of Asia, visit our Lee Brand range of soups, pastes, sauces, and condiments.

iii. **Thai Delight:**

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

iv. **Shanggie:**

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

v. **DeDe:**

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

vi. **Sabzu:**

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

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

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

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

B. Plant-based Food

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

Examples of Plant-Based Protein Food Products		
		
Barbecue Meat Made from Jackfruit	Plant-based Sausages ⁷	Eel and Tuna Sushi Made from Tomatoes
		
Imitation Meat Patties for Hamburgers	Shirataki or Konjac Noodles	Fried Larb

C. Pet Foods

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

⁷ Currently produced by Brakes and the business has been transferred to Plant and Bean Base Co., Ltd.



1.2.2. (2) Marketing and Competition

A. Marketing of Key Products and Services,

Marketing and Sales Policy

1. Continuous Development of New Products

The Company has a policy to continually develop new food products each year to meet the consumer's need, for health, and for sustainability. The output of this new food product development will be entirely new products without the modification or improvement of existing, original products. Additionally, this new product development initiative is a collaboration between the Company and customers who work together to develop new products, suitable for festivals or market trends, and to readily meet customer's needs that continually change. Furthermore, this cooperation is the main factor that helps promote a good relationship with the customers, enabling the customers to continue carrying out good businesses for the Company.

The Company is confident that it can develop new products consistently and rapidly as the Company has a wide range of products, more than 2000 SKUs, 500 formulas, 200 brands, 20 R&D teams, as well as flexible production lines that can produce a variety of products in small batches and in mass quantities. The benefits of producing each type of product in small quantities enables the Company to produce a larger variety of new products, and customers can test the market as well. Furthermore, the ability to release new products in a timely manner can also help expand the customer base of the Company,

allowing the Company to reach more retail customers or start-ups, and reduces risks that may arise from changes in raw material prices and seasonal changes, and changes in economic and industrial conditions.

The Company has a flexible production line capable of producing a variety of products in small batches with high food safety and quality standards. These standards are set by the British Retail Business Association (Global Standard for Food Safety: BRC), which is different from general small manufacturers. This can be considered as a key advantage of the Company, allowing the diversification of the Company's customer group, from large customers to small customers or start-ups, where small orders tend to have higher profit margins than mass production.

2. Development of the Company's Brand

The Company aims to develop more and more products under its own brand as the Company is able to manage the selling price and set the trading currency for products under their own brand rather than those hired to produce, thus having a better profit margin. The Company intends to offer products under the company's brand that are different to existing ones, for example, healthier sauces such as Sriracha sauce, jaew sauce, chicken sauce, or chili snacks that use Jalapeno peppers, with better taste. In addition, the Company plans to bring products under the Company's brand that are popular in each country to sell in other countries with similar customers.

3. Increasing Sales in Current Customers, Increasing Customer Base in the Current Country, and Entering the Market in New Countries

The Company plans to market both contract manufacturing products and products under the Company's brand through various channels, such as exhibitions using social media, etc. By using data analysis with the Company's long-running business experience, the Company has information on the purchase of each type of product in each country, the Company is therefore able to analyze customer needs and consumer behaviour in each region around the world in terms of product type, taste, and product size. Accordingly, the Company can develop and improve products to suit the needs of consumers in each region, for example, the demand for noodles in America, and the demand for healthy noodles in Europe, such as those made from konjac. However, according to the Company's analysis, consumers in the America demand quality, fresh, and safe noodles. They therefore avoid consumption of noodles from certain manufacturers due to quality reasons. For that reason, the Company focuses on developing products such as noodles, konjac, and other types of noodles to meet the needs of consumers in the America as the Company's noodle products and merchandise is of high quality, fresh, and safe for consumers, which meets the needs of American consumers. In addition, the Company also organizes promotional programs with importers to entice the purchasing of products from the Company's importers and distributors to end customers (Trade Promotion).

4. Managing Environmental, Social and Economic Impact, Including Promoting Good Corporate Governance Throughout the Product and Service Life Cycle (Sustainability Supply Chain)

Throughout this time, the Company has given importance to stakeholders in all parties, from upstream to downstream, as well as the customers, to provide customers and consumers around the world with good products and services, and provide trust in the products as the Company's production process are standardized and socially responsible.

The Company has improved and developed packaging made from biodegradable natural fibers and the Company encourages farmers to produce natural fertilizers by using raw materials left over from the production process, reducing the use of chemical fertilizers, which are polluting the environment.

With the determination to be responsible to the society and the public, the Company is interested in the issue of climate change, an issue that many organizations around the world come together to help solve. Therefore, the Company began by becoming an official member of the UN Global Compact and recently joined the 1.5 degree pledge.

In response to the aforementioned resolution, the Company and subsidiaries installed LED lights and replaced all roofs with solar roofs. Moreover, the Company has also started the Carbon Neutral project in 2019. To reinforce its intention in being an organization that cares about the world, the Company plans to join the Negative Carbon Emission project.

The Company believes that being a sustainable and environmentally friendly manufacturer will make it one of the first manufacturers that companies worldwide who are faithful to sustainable development will choose to trade with.

5. Exhibitions Around the World

The Company has exhibitions related to food and beverages both domestically and abroad regularly, such as the ThaiFex event held in Thailand, the Anuga event held in Germany, the SIAL event held in China and the FHA-Food & Beverage 2023 event at the Singapore Exhibition Center. At these product exhibitions, the Company will present its vision of being a sustainable manufacturer, responsible to farmers, consumers, and the environment. This includes conducting cooking demonstrations of products under the Company's brands together with importers (Cooking Demo).

6. Utilization of Product Distributors to Distribute Products in Each Country

Most of the Company's customers are top-selling importers and distributors of each country or region. With the good business relationship and confidence gained with them, the Company is able to recommend products from both contract manufacturers and the Company's own brand that is expected to be popular in that country. From using and analyzing the sales data, both customers and the Company can stay on top of business opportunities that arise from trend changes. These

companies play an important role in enhancing the competitiveness of the company through the distribution of the Company's products to the hands of the consumers.

7. Online Channel Expansion

The company wishes to increase its sales channels to offer products on online channels to support the consumer behavior that has significantly changed from the COVID-19 epidemic situation. Additionally, the Company sees the opportunity to add popular products online and can enhance the diversification of the company's product portfolio. To create sales and online distribution channels that can grow steadily, the Company has started negotiating with a group of investors and professional executives who are experts in investment. The goal of the negotiations is to establish a joint venture that invests in businesses whose products are in the Ethnic Food, Plant-based Food, and Pet Food categories. These businesses have good sales in Amazon's e-commerce system and continue to generate profits. There will be a clear investment selection criterion for the highest benefit for the Company. The Company will be able to sell its products on Amazon Market Place with a customer base where they will be able to offer products immediately (Upselling). Channel expansion within the country can be achieved under investment in Indeem International Co., Ltd. to increase the omnichannel sales channels.

8. Expanding retail or wholesale in European market,

The Company realized that there would be opportunities through the channel of the Company in this market, so the Company invested in Asian retail and wholesale in UK and expanding to Europe. The Company also plan to expand the stores under Bamboo Mart at the Asian living area in UK around 10-15 stores.

9. Pricing Policy

Pricing Policy Under the Company's Brand

The Company determines the product price by mainly focusing on the target customer. Sustainability factors, value for money, and competitive advantage in the market are considered for the pricing.

Pricing Policy for Contract Manufacturing

In most cases, the price of contract manufacturing depends on the negotiations with the customers. The Company will take into account the production cost, exchange rate, and the competitive advantage in the market.

The company has studied and developed the cost structure and regularly compares the market price. The Company plans to sell more in the Thai baht currency as there are plans to increase sales capacity within the country and neighboring countries to reduce the impact of exchange rate fluctuations.

10. Characteristics of Customers and Target Customers

The Company has a diverse range of customer groups due to the variety of product categories and distribution channels. Target customers can be divided into 5 groups:

- (1) General Stores (Traditional Trade)** – these types of customers are food stores, miscellaneous shops, and various grocery stores. The goods destination will be local customers who are attracted to the taste of the Company's products.
- (2) Modern Trade or Large Overseas Retailers** – this type of customer group will distribute the Company's products and merchandise to general consumers and various restaurant groups that regularly use the products for cooking. The products are currently distributed in supermarkets or retail stores, such as Walmart and others.
- (3) Supermarkets, such as Tesco, Foodland and Villa Market** – most of the products that go to the customers in this group are cooking sauce, ready-to-cook food, and ready-to-eat food.
- (4) Food Service Customers** – this type of customer group will buy products for food production.
- (5) Online Customers** - this type of customer group is mainly composed of foreigners who have travelled to Thailand and love Thai food. Overseas customers are more concerned with the quality and cleanliness of the product than the price. The Company's products and merchandise, including those under the Company's own brand, are suitable here as the products are of high quality and have a taste that continuously appealed to foreigners.

Last year, only two customers had sales that accounted for 13 percent 10 of the Ethnic/Specialty Food's total sales, and the top 10 customers accounted for 53% of the group's total sales in the category.

11. Distribution and Distribution Channels

Presently, all the Company's products are exported for sales overseas. The Company's product distribution channels can be divided into 3 channels, namely 1) Agents - the Company has been introduced to customers from the agents, 2) Importers - customers who order products that are both from contract manufacturing and under the Company's brand to sell in stores or supermarkets in various areas, and 3) Traders - a domestic customer who buys products from the Company and then re-sells or exports it to another country.

Even though the Company distributes its products through the aforementioned channels, the Company also develops product formulas and products, including various packaging with end customers who are supermarkets, as well as large retailers, such as Walmart, Tesco who will monitor the quality of the products before ordering. This is another way that helps confirm the production quality and the Company's ability to develop products and merchandise. In addition, large retailers generally establish a quality checking process of supplier-supplied goods to larger retailers. The process takes quite a long time (approximately 6 months), thus, large retailers often do not switch suppliers.

B. Competition and Industrial Conditions

Overview of the Global Economy

The global economy in 2024 is likely to experience a slowdown. The United States and Europe are expected to decelerate due to persistently tight financial conditions, while China's economy is projected to grow by less than 5% due to issues in the real estate sector. However, the economies of Asia excluding China, which include the ASEAN-5, South Korea, and Taiwan, are expected to perform better with an average growth rate of 3.7%. Additionally, the Middle East and India are likely to exhibit strong growth rates of around 3.4% and 6.3%, respectively. These factors could provide support for Thailand's exports in the coming period, particularly in industries such as automotive, electronic components, computers, and food.

Overview of the Thai Economy

The overall Thai economy in 2023 grew less than expected, with only 1.9% growth in the first nine months. Exports continued to slow in line with major economic partners, particularly China. Industrial production contracted continuously, and production was slowed to restock inventories. Additionally, revenue from foreign tourists was lower than anticipated, with around 28 million foreign tourists instead of the expected 30 million. The average spending per tourist also decreased to 43,000 baht from the earlier estimate of 45,500 baht.

For 2024, Thailand's economy is projected to expand by 2.8-3.3%. However, there is a risk that growth could fall below 3%, which would be below potential for the sixth consecutive year. The Thai economy faces challenges from a global economic slowdown and domestic vulnerabilities, such as household debt, corporate debt (especially for SMEs), and the impact on access to credit from the Bank of Thailand's implementation of responsible lending guidelines, emphasizing debt discipline and preventing over-borrowing. Additionally, the return to normal debt classification after the COVID-19 era poses challenges. Furthermore, Thailand faces declining growth potential and the need to adapt to global changes to maintain competitiveness in areas such as technology, improving labor productivity to address an aging society, and transitioning to a low-carbon society.

Positive factors for 2024 include the recovery of the tourism sector, with an expected 33 million tourists, an increase of 5 million from 2023. Moreover, if the policy to distribute funds through digital wallets is fully implemented with a budget of 500 billion baht, it is estimated to contribute an additional 1-1.5% to GDP growth.

SCB EIC expects the Thai policy rate to gradually increase to 2.0 percent this year as the Thai economy tends to continue to recover and Thai inflation will not decrease quickly with the policy rate direction to continue to increase. The gradual end of

financial assistance measures Including the appreciation of the baht will cause the Thai financial conditions to continue to tighten. The baht is likely to appreciate at 31.5 - 32.5 baht per US dollar at the end of the year due to stronger Thai economies and the weaker US dollar, especially after the US Federal Bank have stopped increasing interest rates. (Source: Kasikorn Thai Research Center)

Overview and Trends of Food and Beverage Industry in Thailand

Export of food products

The ready-to-eat food industry relies on domestic and export markets in nearly equal proportions, at 53.9% and 46.1% respectively. The domestic sales volume of ready-to-eat food in 2023 is expected to contract by -1.0% to -2.0% due to the reduced severity of the COVID-19 pandemic situation, allowing people to return to normal lives, go out and dine out more. However, in 2024-2026, the domestic sales volume of ready-to-eat food is projected to grow by an average of 3.0-4.0% annually, driven by (1) rising purchasing power as the economy recovers, (2) expansion of modern retail channels, (3) development of diverse products, especially more health-focused items, and (4) a consumption trend towards rushed meals as economic activities fully resume.

As for exports, the volume of ready-to-eat food exports grew by 2.7% in 2023 despite prolonged geopolitical issues, as Thai ready-to-eat food products remained price competitive in global markets, prompting trade partners to increase imports from Thailand. In 2024-2026, ready-to-eat food export volume is expected to grow by an average of 5.0-6.0% annually, supported by (1) the gradual economic recovery of trade partners and attractive pricing amidst high costs of living in those countries, (2) urban expansion and increased access to consumers through online and offline channels, and (3) changing population structures with smaller family sizes reducing the required portion sizes per household consumption.

However, business risks remain from (1) erratic weather conditions that may impact supply chains and raw material prices, (2) stricter government taxation in many countries to control salt content, (3) consumer demand for quality-certified products, increasing costs for producers to uplift standards, (4) non-tariff environmental measures (NTBs) raising costs to adjust production processes and packaging, and (5) prolonged geopolitical conflicts and wars impacting transportation and packaging costs.

Domestic Consumption

The trend of domestic consumption in 2024 is expected to grow by 2.8 - 3.0 percent. Although consumption will continue to increase, many challenges still remain in terms of the economy and consumer purchasing power. The expansion of domestic consumption result from several factors: 1. The return of foreign tourists, expected to number around 13-20 million. 2. Normal resumption of economic activities with consumers resuming normal life again 3. The effect of government

promotion measures and 4. Expenses that may increase during the election that is expected to take place in the second quarter of 2023. The above factors will support overall domestic consumption to expand, especially in the first half of 2023.

However, in the second half of the year, it is still necessary to wait for follow-up measures to stimulate the economy, including new government policies amidst the still high cost of living. In addition, the purchasing power of consumers has not fully recovered, so despite domestic consumption growth in 2023, caution should be taken and the challenges that remain will affect the recovery of consumption in each group differently. (Source: Kasikorn Research Center)

Ethnic Food Industry Overview and Trends

Ethnic Food is foreign food that US consumers are paying more attention to such as Asian food, mediterranean diet Hispanic cuisine and adapted to blend in with local cuisine. The Ethnic Food industry market share can be divided by continent as follows: 31.9% Europe, 27.8% America, 26.0% Asia and other 14.3%. The main reason for the growth of ethnic food industry market is because of increasing migration trends due to a number of reasons such as job opportunities, environmental factors educational purposes, etc. One of the factors increasing demand for ethnic food is easier access by consumers through ethnic food-focused supermarkets (specialized ethnic food supermarket chains) while at the same time, developers have given priority to product development in terms of convenience, food quality, food formulation, and product packaging form. Mordor Intelligence forecasts that the ethnic food industry market will grow to US\$ 62.1 billion in the next five years, with an average growth of up to 8.3% per year on a market cap of \$38.7 billion today. Regarding the global ethnic food industry and the popularity of Thai cuisine, the economic impact of ethnic food in Thailand for 2023 and 2024 can be summarized as follows: Domestic consumption of ethnic food is expected to continue growing, driven by the popularity of healthy eating, the demand for convenience, and pride in local cuisine. This will result in increased revenue for food producers, restaurants, and Thai food retailers. Exports of Thai food and ingredients are also expected to expand due to the global popularity of Thai cuisine. Export revenue is therefore a crucial factor in driving the economy of Thailand's food and agricultural industries. Thai culinary tourism attracts visitors to the country, generating income for related businesses such as hotels and tourism services. However, tourism levels are affected by global economic conditions. Government policies promoting Thai cuisine, food innovation, and marketing may help support industry growth through investment, exports, and tourism campaigns. Consumption trends, such as health consciousness, fusion of Thai and international cuisines, and demand for convenient ready-made foods, impact the production and consumption patterns of ethnic food domestically. To accurately assess the economic impact, detailed analysis of consumer spending, export value, tourism revenue, and policy outcomes in 2023 and 2024 is necessary. Overall, Thailand's ethnic food industry is expected to continue growing and contributing to the economy during this period, driven by the global popularity of Thai cuisine. (Source: Department of International Trade Promotion)

Overview and Trends of the Pet Food Industry

Thailand's pet food exports rebounded in late 2023 after contracting earlier in the year. In November 2023, the value of Thai pet food exports reached \$222 million, a 3% increase compared to the same period the previous year. Major export markets included the United States, Japan, Malaysia, Italy, and Australia. In 2022, Thailand was the 6th largest exporter of pet food globally, with an export value of \$2.803 billion, accounting for 3.36% of global pet food exports, a 16.46% increase compared to 2021. The top five global exporters were the Netherlands, Germany, the United States, France, and China. Specifically for dog and cat food, Thailand ranked 3rd globally after Germany and the United States, with exports of \$2.434 billion, a 19.33% increase compared to 2021 or 5.51% of global dog and cat food exports.

According to Euromonitor International's 2023 Global Consumer Trends survey, there are several key trends impacting consumer behavior and preferences in choosing food and pet care products:

- (1) Pet Humanization - treating pets as part of the family
- (2) Emphasis on pet health, similar to human health
- (3) Omni-channel distribution of pet food and products through online and offline channels
- (4) Focus on environmental sustainability, using eco-friendly packaging with minimal environmental impact

(Source: Infoquest, January 12, 2024)

Overview and Trends of Alternative Protein Food Industry

Over the period from 2023 to 2030, the alternative protein market shows a continued and positive growth trajectory, signaling positive prospects for the industry. Key factors driving the growth of this market include increasing consumer demand, technological advancements, and shifts in consumer decision-making.

A major factor propelling the alternative protein market is the rising consumer awareness regarding health and wellness. This heightened awareness has translated into increased demand for alternative protein products, which are perceived as healthier and more natural options. Additionally, technological advancements within the alternative protein industry have led to the emergence of more efficient and sustainable production methods, greatly boosting market growth. Moreover, major players in the industry are making significant investments expected to drive innovation and fuel market expansion. These investments are geared towards developing new products and expanding distribution networks, which have the potential to stimulate future demand.

In summary, the outlook for the alternative protein market is positive, with accelerated growth anticipated in the future driven by increasing consumer demand, technological progress, and strategic investments by key industry players. As consumer preferences evolve towards healthier and more sustainable options, coupled with technological breakthroughs enabling improved production processes, the alternative protein market is poised for substantial growth in the coming years.

The US protein alternative food industry will see slower growth in 2022 due to high inflation which affects both the economy and purchasing power of consumers. As a result, the plant-based meat industry saw a slight decline in growth of 0.4 % as the price of plant-based meat was higher than regular meat, while plant-based dairy continued to grow well with a 12.0% growth.

In the long-term, the alternative protein industry still has plenty of room to grow. By 2020, alternative protein foods accounted for 2.0% of total protein consumption, or approximately \$13 billion. Boston Consulting Group estimates that alternative protein share will rise to 8.0% or \$97 billion industry value by 2030. There are 3 main reasons why the alternative food industry tends to continue to be popular and may expand in the future: 1. Environment and sustainability. The livestock industry is one of the main activities that pollutes the environment, with over a quarter of global greenhouse gas emissions coming from food production and agriculture in particular beef cattle farming, which emits large amounts of methane gas from the cow's digestive process. 2. Health and modern lifestyle. Access to information and advances in health science has created a stir and caused many people to start looking after their health, choosing to consume more nutritious food. 3. Technological developments, especially in the field of food biotechnology, food innovation, including smart farming technology that makes it more feasible to invent alternative food to replace the traditional meat production process.

For plant-based food industry in the country, Kasikorn Research Center indicates that in 2022, the market value of alternative proteins derived from new food innovations should be at approximately 4,100 million baht or a 5.1% growth. This is less than previously expected, as a result of various challenges both in terms of the cost of living, accelerated inflation that decrease consumer purchasing power together with other protein foods competition with various price levels and distribution channels. As a result, alternative protein products come from new food innovations may still face challenges in increasing consumption to supplement or to replace the main meal in main consumer groups. In addition to the issue of consumer purchasing power and competition with conventional protein foods, running a protein alternatives business from new food innovations in 2022 will face significant challenges from intense competition as there are serious penetration of this market by more entrepreneurs, as well as the risk of increasing production costs. Under the situation of world grain prices, energy prices and transportation costs are likely to increase further in the remainder of 2022.

Notwithstanding the effect of economic conditions and the cost of living and high production costs due to inflation, the alternative protein market from new food innovations in 2022, may grow by about 7.0 percent from the previous year, due to the products potential that meet the health-environmental trend coupled with serious entry into this market by many entrepreneurs that will likely generate investment and new products that meet more consumer needs. Therefore, it is expected that the consumption rate of this group of products will continue to expand. At present, there is still a large gap in the market

for alternative proteins from new food innovations in Thailand because the market value of this group of foods is still only 0.6 percent compared to the total protein food market in Thailand, which is expected in 2022 to be worth more than 716 billion baht. (Source: Kasikorn Research Center, Kiatnakin Phatra Bank, Boston Consulting Group marketreportsworld)

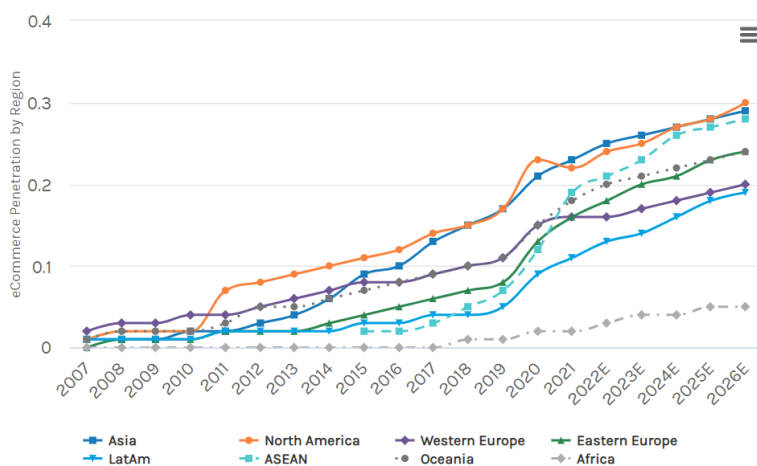
E-commerce Market Industry Overview and Trends

Looking ahead to 2024, the e-commerce industry in the food business sector is expected to undergo significant transformations and innovations. Online grocery shopping, which has been steadily growing, is projected to continue expanding as consumers increasingly value convenience and time-saving measures for procuring daily necessities like fresh food and household staples. Specialty food delivery services catering to specific dietary preferences and tastes are anticipated to become more diverse, offering consumers a wider array of options for personalized meal management.

Direct-to-consumer (DTC) business models are expected to become increasingly prevalent, as producers and food manufacturers seek to establish direct connections with consumers through e-commerce platforms, streamlining distribution complexities and enhancing brand recognition. The popularity of meal kit and pre-prepared food services is also likely to persist, driven by the demand for convenient and hassle-free dining solutions.

There is an anticipated emphasis on health and wellness in food consumption. Health-focused food products, such as functional foods, nutrient-fortified items, and sustainable offerings, are expected to be in high demand across e-commerce platforms. Additionally, artisanal and uniquely crafted food products are likely to remain popular, as consumers continue to show interest in supporting small producers and seeking authentic culinary experiences.

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



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

Subscription-based models may further evolve, offering customized product selections tailored to specific interests and preferences. Technological advancements, such as the integration of blockchain technology, are also expected to enhance food safety and traceability within the e-commerce food industry.

The global e-commerce boom during the COVID-19 pandemic was born out of necessity. Online shopping is an option for consumers to shop during store closures and to avoid infection. As a result, the ratio of online shopping to retail market value has increased dramatically from 15 percent in 2019 to 22 percent in 2022.

In the longer term, Morgan Stanley estimates that the global e-commerce industry will grow from \$3.3 trillion to \$5.4 trillion by 2026. E-commerce growth reflects changing consumer behavior. Permanent purchases and e-commerce can continue to grow even in countries where online shopping is already popular, such as South Korea, with a well-developed payment and logistics infrastructure. Online sales in South Korea account for 37% of the total retail market value. It is expected to grow to 45% in the next five years. In the United States, it is similar, where online sales account for 23% and is expected to increase to 31% by 2026. The current picture is that shops with storefronts have closed down some branches as consumers themselves focus more on convenience.

For Thailand, with economic conditions and income recovery still fragile, the cost of living and prices of some items are still likely to increase putting pressure on the purchasing power of consumers to continue to carefully plan their spending. As a result, it is expected that the market value of B2C E-Commerce in 2022 will tend to expand at a slower rate after a sharp double-digit growth during the COVID-19 outbreak. This slowing growth will more likely continue in 2023, at a rate of 4.0 - 6.0 percent, or equivalent to a market value of approximately 606 - 618 billion baht, with the number of people using the service stable after a large number of users migrated to the service during the severe outbreak of COVID-19. This may also be a result of low consumer purchasing power from various pressure factors such as cost of living or inflation. Therefore, the growth of e-commerce may not have come from increase in overall expenses of consumers but change in behavior of buying products from an online platform (E-Commerce) rather than a physical store (Physical store). The reason why most consumers choose to buy products through online channels is because the product is cheaper and has value for money. This is also a matter of convenience where consumers do not have to waste time traveling and they are also accustomed to purchasing products on online platform or are regular customer to on-line products shops, etc. (Source: Kasikorn Research Center, Morgan Stanley)

Competition

The Company's competition arises from foreign operators who are the Company's major competitors in the distribution of condiments and food ingredients from foreign countries comprising operators from the United States, Vietnam, People's Republic of China, Singapore and Malaysia.

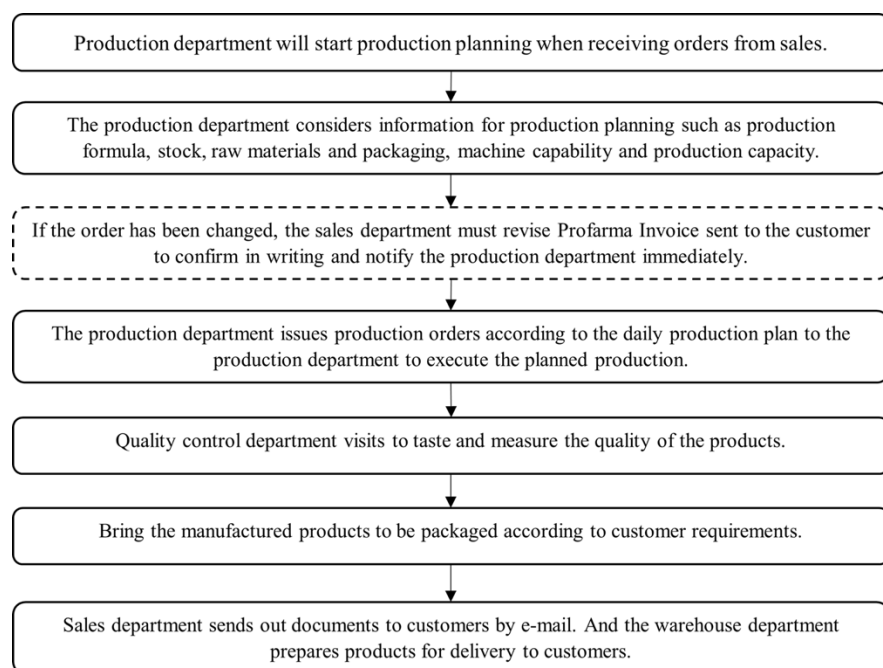
Factors affecting the Company's competitiveness in contract manufacturing of food production industry is the selling price of the product and the cost of raw materials that fluctuates according to the market price, a factor that the production company cannot control. The customers can change to other food production contractors instead of the Company if the customer receives a more favorable price. This puts the Company at risk from competition in the contract

manufacturing market that may affect the Company's revenue and profit in the future. However, in changing producers for large companies involve high cost and even longer time to check the quality of the new company (high-switching cost). In addition, the Company believes that the following competitive advantages will allow the Company to be one of the first choice to produce for world-class companies (1) the company's focus on sustainable operations (2) the readiness to step into the food product market of the future both in terms of production and access to new technologies and innovations in the field of food (Platform for the Future of Food) (3) Having a variety of food formulations and packaging (4) Having a global distribution channel (5) Having a flexible production line that can support small batch and lean production (6) product quality that meets international food safety standards and is accepted by customers all over the world.

1.2.2.(3) Procurement of Products or Services

A. Nature of product acquisition

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



B. Production and Production Control

Production

The Company has 3 factories:

- Factory for producing noodles. The capacity to produce amount at 2,160 ton per year.
- Condiment production factory ready-to-eat food instant food ready to cook liquid and powder drinks. The capacity to produce amount at 12,780 ton per year.
- Sauce production factory The capacity to produce amount at 7,380 ton per year.

The Company has a production and production control department, which is one of the most important parts of the Company's operations. The process controlled by the department directly affects the product's quality and standard. Therefore, the Company pays a lot of attention and gives great importance to the production and production control process to ensure all employees can work at the highest efficiency. The Company has divided the production division into 6 subdivisions as follows:

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

5) Label Production and Packing Division - This production line will carry out the labeling and packing of products from other production lines to ensure that they are ready to be delivered to the customer. This division receives products from the powder and curry and sauce division.

6) Sriracha Sauce Production and Chicken Dipping Sauce Department: Starting with receiving prepared raw materials from the Raw Material Preparation Department, they grind, season, package the products, and sterilize them before preparing for delivery to customers.

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

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

1) Raw Materials Used in Production

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

2) Packaging

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

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

1.2.2 (4) Assets for Business Operations

Investments in subsidiaries

The company operates in the business of producing and selling food seasonings, ready-to-cook meals, ready-to-eat food and beverages. According to the company's separate financial statements as of December 31, 2023, the company has investments in subsidiaries of 2,189.3 million baht, accounting for 34% of total assets according to the company's separate financial statements.

Subsidiaries	Business Characteristics	Shareholding (%)	Paid-up Capital (MB)	Net investment value shown in the separate financial statements as of 31 December 2023 (MB)
Nove Foods Co., Ltd.	Sells food products that do not contain meat or animal products	100	1,169.2	911.5
NRF Consumer Co., Ltd.	Invests in the e-commerce business and sells products through e-commerce systems	100	958.5	958.5
City Food Co., Ltd.	Production, import, and export of ready-to-eat food	100	128.0	200.0
350 Company Ltd. (formerly Super Plans Co., Ltd.)	Invests in hemp, cannabis, and medicinal product businesses	100	2.1	2.1
Regeneration Capital Co., Ltd.	Supervise and manage investments	100	115.5	115.5
Bamboo Mart Limited	Net yet operational	100	0.1	1.8
Total Net Investment				2,189.3

Investments in Associated Companies

As of December 31, 2023, the Company has investments in associated companies totaling 40.1 million baht, accounting for 0.6 % of the total assets according to the consolidated financial statements of the Company. Details are as follows:

Associated Companies	Business Characteristics	Shareholding (%)	Paid-up Capital (MB)	Book Value According to the equity method as of December 31, 2023 (MB)
Plant and Bean Thailand Ltd.	Produces and sell plant-based protein	49	43.4	40.1
Total Net Investment				40.1

Investment in Joint Ventures

As of December 31, 2023, the Company has investments in joint ventures totaling 145.9 million baht, respectively, accounting for 2% of the total assets according to the consolidated financial statements of the Company. Details are as follows:

Joint Venture Companies	Business Characteristics	Shareholding (%)	Paid-up Capital (MB)	Book Value According to the equity method as of December 31, 2023 (MB)
Neutra Regenerative Protein Company Limited	Produces and sell food products	50	169.1	145.9
Total Net Investment				145.9

Fixed Assets

As of 31st December 2023 , significant fixed assets used in the Company's core business and its subsidiaries are valued at 981.79 million baht as follows:

Land and Land Improvements

Location	Area			Purpose of Holding	Holding Characteristics	Obligation	Net book value as of 31 December 2023 (MB)
	Rai	Ngan	Square Wa				
1) Khae Rai Subdistrict, Krathum Baen District, Samut Sakhon Province (Title Deed No. 22931)	1	2	36	Vacant land for future business expansion	Ownership	None	8.27
2) Khae Rai Subdistrict, Krathum Baen District, Samut Sakhon Province (Title Deed No. 22942)	-	2	60	Noodle factory	Ownership	None	3.25
3) Khae Rai Subdistrict, Krathum Baen District, Samut Sakhon Province (Title Deed No. 22943)	-	2	59	Noodle factory	Ownership	None	3.24
4) Khae Rai Subdistrict, Krathum Baen District, Samut Sakhon Province (Title Deed No. 22944)	-	2	62	Noodle factory	Ownership	None	2.23

Location	Area			Purpose of Holding	Holding Characteristics	Obligation	Net book value as of 31 December 2023 (MB)
	Rai	Ngan	Square Wa				
5) Khae Rai Subdistrict, Krathum Baen District, Samut Sakhon Province (Title Deed No. 30474)	2	-	46	Sauce Factory	Ownership	None	11.00
6) Khae Rai Subdistrict, Krathum Baen District, Samut Sakhon Province (Title Deed No. 47663)	4	2	63	Office and factory	Ownership	None	21.61
7) Khae Rai Subdistrict (at the end of the Krathum Baen Canal), Krathum Baen District, Samut Sakhon Province (Title Deed No. 7757)	10	1	73	Office and factory	Ownership	None	48.39
8) Improvements of land (Title Deed No. 47663 and 7757)	-	-	-	Office and factory	Ownership	None	6.48
9) Improvements of land (Title Deed No. 30474 and 22931)	-	-	-	Sauce factory	Ownership	None	1.20
10) Talat Chinda Subdistrict, Sampran District, Nakhon Pathom Province (Title Deed No. 93068)	6	-	-	Office and factory	Ownership	Mortgage is guaranteed with Krungsri Bank (Public Company)	24.70 (total of two plots (10+11))

Location	Area			Purpose of Holding	Holding Characteristics	Obligation	Net book value as of 31 December 2023 (MB)
	Rai	Ngan	Square Wa				
(City Food Co., Ltd.)						mortgage amount of 44,000,000 baht	
11)Chet Samian Subdistrict, Photharam District, Ratchaburi Province (Title Deed No. 41052) (City Food Co., Ltd.)	3	3	17.1	Office and factory	Ownership	Second mortgage, including two title deeds with Krungsri Bank (Public Company) mortgage amount of 44,000,000 baht	24.70 Total of 2 plots
12)Chet Samian Subdistrict, Photharam District, Ratchaburi Province (Title Deed No. 41053) (City Food Co., Ltd.)	4	3	82.1	Office and factory	Ownership		
13)Appraisal value for land title deed No. 93068 (City Food Co., Ltd)	-	-	-	Office and factory	Ownership		20.28
14)Appraisal value for land title deed No. 41052, No. 41053 (City Food Co., Ltd)				Office and factory	Ownership		10.29

Location	Area			Purpose of Holding	Holding Characteristics	Obligation	Net book value as of 31 December 2023 (MB)
	Rai	Ngan	Square Wa				
15) Appraisal value for land title deed No. 47663, No. 7757, and the improvements of said land ⁸	-	-	-	Office and factory	Ownership	None	14.06
16) Land improvement (Title Deed No. 22942 to No. 22944)	-	-	-	Office and factory	Ownership	None	1.19
Net Total Land and Improvement							184.71

Buildings and Building Improvements

No.	Location	Purpose of Holding	Holding Characteristics	Obligation	Net book value as of 31 December 2023 (MB)
1.	Khae Rai Subdistrict, Krathum Baen District, Samut Sakhon Province	Office building	Ownership	None	2.70
2.	Khae Rai Subdistrict, Krathum Baen District, Samut Sakhon Province	Factory building	Ownership	None	189.35
3.	Khae Rai Subdistrict, Krathum Baen District, Samut Sakhon Province	Office building improvements	Ownership	None	4.37
4.	Khae Rai Subdistrict, Krathum Baen District, Samut Sakhon Province	Factory building improvements	Ownership	None	25.77

⁸ It is the appraised 2017 value for recording the book value in relation to the acquisition of Panthera Partners Co., Ltd. for all the Company's shares from existing shareholders. After 2017, Panthera was amalgamated with the Company.

No.	Location	Purpose of Holding	Holding Characteristics	Obligation	Net book value as of 31 December 2023 (MB)
5.	Khae Rai Subdistrict, Krathum Baen District, Samut Sakhon Province	Sauce Factory building	Ownership	None	0.39
6.	Khlong Tan Nuea Subdistrict, Watthana District, Bangkok (Nove Foods Co., Ltd.)	Office building improvements	Lease	None	17.44
7	Talat Chinda Subdistrict, Sampran District, Nakhon Pathom Province (City Food Co., Ltd.)	Office building and factory	Ownership	Mortgage	41.49
8	Chet Samian Subdistrict, Photharam District, Ratchaburi Province (City Food Co., Ltd.)	Office building and factory	Ownership	Mortgage	15.57
9	Appraised value for buildings and building improvements, Nakhon Pathom Province (City Food Co., Ltd.)	Office building and factory	Ownership	Mortgage	(5.35)
10	Appraised value for buildings and building improvements, Ratchaburi Province (City Food Co., Ltd.)	Office building and factory	Ownership	Mortgage	71.12
11	Utilities (City Food Co., Ltd.)	Factory	Ownership	Mortgage	10.16
12	Nawamin Subdistrict, Bueng Kum District, Bangkok (Indeem Group Co., Ltd.)	Office building improvements	Lease	None	15.91

No.	Location	Purpose of Holding	Holding Characteristics	Obligation	Net book value as of 31 December 2023 (MB)
13	Chet Samian Subdistrict, Photharam District, Ratchaburi Province (Botany Pet Care., Ltd.)	Factory building improvements	Lease	None	1.00
14	Chet Samian Subdistrict, Photharam District, Ratchaburi Province (Botany Pet Care., Ltd.)	Office building	Lease	None	36.00
15	Utilities (Botany Pet Care Co., Ltd.)	Factory	Lease	None	0.16
16	Klong Teoy District, Klong Teoy Subdistrict, Bangkok (Regeneration Capital Company Ltd.	Office building improvement	Lease	None	2.70
17	The Sai, Mueang, Nonthaburi (Indeem International Co.Ltd.)	Office building improvement	Lease	None	0.67
18	Pathumwan District , Lumpini Subdistrict, Bangkok (NRF CONSUMER LIMITED)	Office building improvement	Lease	None	0.63
Net Total					427.38

Machinery and Factory Equipment

No.	Asset	Holding Characteristics	Obligation	Net book value as of 31 December 2023 (MB)
1.	Machinery	Ownership	None	81.74
2.	Tools and Equipment	Ownership	None	14.87

No.	Asset	Holding Characteristics	Obligation	Net book value as of 31 December 2023 (MB)
3	Machinery (City Foods Co., Ltd.)	Ownership	Mortgage	26.51
4	Tools and Equipment (City Foods Co., Ltd.)	Ownership	None	7.54
5	Tools and Equipment (Nove Foods Co., Ltd.)	Ownership	None	1.78
6	Machinery (Botany Pet Care Co., Ltd.)	Ownership	Mortgage	185.74
7	Tools and Equipment (Botany Pet Care Co., Ltd.)	Ownership	Mortgage	21.60
Net Total				339.78

Office Equipment and Vehicles

As of 31st December 2023, office equipment and vehicles used in the Company's business and subsidiary has a net book value of 29.92 million baht as shown in the Company's consolidated financial statements. Details are as follows:

No.	List	Holding Characteristics	Obligation	Net book value as of 31 December 2023 (MB)
1.	Fixture and Office Equipment	Ownership	None	18.42
2.	Vehicle	Ownership	None	11.50
Net Total				29.92

Intangible Assets

As of 31st December 2023, the Company's business and subsidiary has significant intangible assets to the amount of 1,796.78 million baht. Details are as follows:

No.	List	Holding Characteristics	Obligation	Net book value as of 31 December 20223 (MB)
1.	Computer Software	Ownership	None	49.90
2.	Customer relations	Ownership	None	1,073.86
3.	Brand	Ownership	None	672.23
4.	Others	Ownership	None	0.80
Net Total				1,796.78





Right-of-use Assets




As of 31st December 2023, significant right-of-use assets for the Company and its subsidiaries amount to 110.05 million baht. Details are as follows:

No.	Asset	Obligation	Net book value as of 31 December 2023 (MB)
1.	Office rental agreement	None	98.84
2.	Vehicle leasing	None	11.21
Net Total			110.05




Intellectual Property






As of 31st December 2023, the Company's important trademarks are as follows:








No.	Trademark	Category of products / types of products / services	Coverage Period	Registration Number / Registered Country
1.		(30) Curry paste, sauce, and chilli paste	24 Feb 2019 – 23 Feb 2029	ก312342 / Thailand
2.		(29) Shrimp curry paste, crab curry paste, ready-made shark fin, ready-made fish maw, mushroom soup, spicy shrimp soup, spicy crab soup, vegetable soup, beef flavored soup, chicken soup, chicken flavored soup powder, pork soup powder, tom yum soup, wonton soup powder, white miso soup, red miso soup, fried onion soup, pho, green curry soup, curry soup, Massaman soup, Galangal soup, and Laksa soup	23 Apr 2019 – 23 Apr 2029	5731177 / United States (USPTO)
3.		(29) shrimp curry paste, crab curry paste, and beef curry paste	29 Jan 2009 – 29 Jan 2029	R29116/ New York
4.		(29) Meat, fish, poultry, hunted meat, beef extract, pickled, candied, dried, or prepared vegetables and fruits, jellies, jams, fruit sauces, eggs, milk and dairy products, and edible oils and fats (30) Coffee, tea, cocoa, sugar, rice,	5 Jun 2020 – 5 Jun 2030	001506492 / EU




No.	Trademark	Category of products / types of products / services	Coverage Period	Registration Number / Registered Country
		sago, artificial coffee, flour and cereal grains, bread, pastries and confectionery, ice cream, honey, syrup, yeast, baking powder, salt, mustard, vinegar, condiments, spices, and ice (31) Agricultural, horticultural, and forest produce and products not included in other classes, live animals, fresh fruits and vegetables , seeds, plants and flowers, animal feed, and malt		
5.		(29) Instant curry, soup, soup products, vegetables for soups, broths, processed vegetables, processed herbs, canned curry, canned soup, and canned food (30) Sauce	23 Nov 1999 — 23 Nov 2029	814716 / Australia
6.		(29) Beef curry paste, curry paste made from fruit, and vegetable curry paste (30) Sauce	24 Jul 2001 — 24 Jul 2021	2471101 / United States (USPTO)
7.		(29) Fast food, curry, rice, soup, soup ingredients, vegetable soup ingredients, porridge, pickled vegetables, curry	14 Jun 2008 —	4887011 / China



No.	Trademark	Category of products / types of products / services	Coverage Period	Registration Number / Registered Country
		soup, and canned soup	13 Jun 2028	
8.		(30) Condiments, fast food, curry, vegetables, and rice	14 Jun 2008 — 13 Jun 2028	4887012 / China
9.		(30) BBQ sauce, oyster sauce, shiitake sauce, Hoisin sauce, and all-purpose sauce	4 Dec 2021 — 4 Dec 2031	2514428 / United States (USPTO)
10.		(30) Noodles	25 Nov 1999 – 23 Nov 2029	814715 / ออกสเตรเลีย
11.		(29) Canned shark fin and ready-to-eat canned fish maw	16 Jun 1998 – 15 Jun 2028	ก91534 / Thailand
12.		(30) Noodles, wheat flour, and food flavourings except for essential oil	11 Jul 2003 – 10 Jul 2023	ก203853 / Thailand
13.		(30) Curry paste and sauce	30 Oct 2007 – 1 Nov 2027	3323031 / United States (USPTO)



No.	Trademark	Category of products / types of products / services	Coverage Period	Registration Number / Registered Country
14.		(29) Soup	29 Jan 1979 – 29 Jan 2029	R31251 / New York
15.		(29) Soup	26 May 1998 – 26 May 2023	19718 / California
16.		(29) Meat, fish, poultry, hunted meat, beef extract, pickled, candied, dried, or prepared vegetables and fruits, jellies, jams, fruit sauces, eggs, milk and dairy products, and edible oils and fats (30) Coffee, tea, cocoa, sugar, rice, sago, artificial coffee, flour and cereal grains, bread, pastries and confectionery, ice cream, honey, syrup, yeast, baking powder, salt, mustard, vinegar, condiments, spices, and ice (31) Agricultural, horticultural, and forest produce and products not included in other classes, live animals, fresh fruits and vegetables , seeds, plants and flowers, animal feed, and malt	20 Nov 2020 – 20 Nov 2030	001963016 / EU

No.	Trademark	Category of products / types of products / services	Coverage Period	Registration Number / Registered Country
17.		(29) Soup Powder	10 June 2021 – 10 June 2023	2723011 / United States (USPTO)
18.		(29) Soup, soup paste, gelatin, and stuffing (used for stuffing sausages)	7 June 2019 – 6 June 2029	30674190 / China
19.		(29) Algae extract for eating, jam, processed betel nuts, soups, tomato paste, eggs, butter, milk sauce, coconut oil, gelatin, nuts, dried mushrooms, egg whites, and stuffing (used for stuffing sausages)	28 May 2019 – 27 May 2029	30674199 / China
20.		(30) Tea drinks, sweetener, instant rice, cereal products, hardening products, whipped cream, household meat tenderizer, and gluten for cooking	28 May 2019 – 27 May 2029	30674198 / China
21.		(32) Non-alcoholic beverages, fruit juices, and vegetable juices	7 Mar 2019	30674197 /



No.	Trademark	Category of products / types of products / services	Coverage Period	Registration Number / Registered Country
			– 6 Mar 2029	China
22.		(30) Seasoning sauce and noodles	9 Apr 2023 – 9 Apr 2033	ก269175 / Thailand
23.		(29) Curry with coconut milk	24 Feb 2019 – 23 Feb 2029	ก315958 / Thailand
24.		(29) Soup (30) Curry paste	21 Mar 2020 – 21 Mar 2030	2332525 / United States (USPTO)
25.		(30) Rice and Noodles	13 Feb 2021 – 13 Feb 2031	2428173 / United States (USPTO)
26.		(29) Curry powder soup, soup products, soup, vegetable, and processed herbs	26 Mar 2021 – 2 Jun 2029	001193671 / EU
27.		(29) Soup, Rice, and Noodles (30) Curry	12 Jun 2003 – 12 Jun 2033	TMA583596 / Canada
28.		(29) Instant curry, soup, soup products, vegetables for soup broths, processed vegetables, processed herbs, canned curry, canned soups, and canned food	23 Nov 1999 – 23 Nov 2029	814718 / Australia




No.	Trademark	Category of products / types of products / services	Coverage Period	Registration Number / Registered Country
		(30) Sauce		
29.		Chili sauce, chicken sauce, jaew sauce, and fried chili dessert	5 June 2019 – 5 June 2029	Request number 190120378 / Thailand
30.		(29) Beef curry, algae extract for eating, fish dishes, canned meats, fried potatoes, french fries, fruit and vegetable snacks, processed chickpeas, pickled peppers, pickled soy sauce, soup paste, eggs, butter, coconut oil, gelatin, instant beans, dried mushrooms, egg whites for cooking, stuffing (used for stuffing sausages)	21 February 2020 – 20 February 2030	38674673/ China
31.		(30) Beverages containing coffee, coffee, tea, beverages with tea, natural artificial sugar, sweets, food syrup, crispy bread, cereal snacks, frozen food made from rice, instant rice, cereal products, instant noodles, rice confectioneries, thickeners for cooking, shrimp crackers, ice, preserving salt, soy sauce, seasoning, seasoning sauce, chili seasoning, gravy sauce, chili oil, pepper powder, sauce, marinades for	21 February 2020 – 20 February 2030	38674672/ China




No.	Trademark	Category of products / types of products / services	Coverage Period	Registration Number / Registered Country
		curries, ingredients for non-fragrance drinks, products for making whipped cream, household meat tenderizer, and gluten for cooking		
32.		(29) Fried potatoes, french fries, frozen fries, crispy fruits, low fat fried potatoes, dried fruits, mixed fruits, fruit desserts, cooked fruits, processed fruits, dehydrated vegetables, snacks from dried vegetables, cooked vegetables, pickled vegetables, potato snacks, fruit snacks, meat snacks, soup ingredients, soup paste, soup powder, soup products, soup, dehydrated coconut, dried coconut, crispy coconut, pickled onions, and milk	27 Sep 2019 – 27 Sep 2029	2040309/ Australia
33.		(30) Spicy sauce, sweet and sour sauce, sauce ingredients, cereal products, BBQ sauces, sauces, ketchup, cooking sauces, chili confections, crispy chili, corn crisps, pickled vegetables, vegetable products, condiments, seasoning ingredients, noodles, instant noodles, rice ingredients, sauce for rice, curry, seasoned curry powder, curry	1 Oct 2019 – 1 Oct 2029	2040824/ Australia











No.	Trademark	Category of products / types of products / services	Coverage Period	Registration Number / Registered Country
		ingredients, curry powder, curry sauce, vegetable marinade, vegetable starch, grain drinks, chocolate drinks, cocoa beverages, coffee beverages, tea beverages, chocolate-containing drinks, cocoa-containing drinks, coffee-containing drinks, tea-containing drinks, and coffee		
34.		(30) Chili sauce, sweet chili sauce, and spicy BBQ sauce	- ⁹	88616191 / United States (USPTO)
35.		(29) Meat, fish, poultry, hunted meat, beef extract, pickled, candied, dried, or prepared vegetables and fruits, jellies, jams, fruit sauces, eggs, milk and dairy products, edible oils and fats, fruit snacks, crispy fruit, crispy potato chips, and crispy chili (30) Coffee, tea, coca, imitation coffee, rice, pasta, noodles, sago, flour and grains, bread, pastries and desserts, chocolate, ice cream, fruit ice cream, ice, sugar, honey, syrup, yeast, baking	23 Nov 2019 – 3 Jun 2029	018075962 / EU


⁹ In the process of trademark registration

No.	Trademark	Category of products / types of products / services	Coverage Period	Registration Number / Registered Country
		powde, salt, condiments, spices, herbs, vinegar, sauces, seasoning sauces, frozen water, rice snacks, plant-based snacks, chili sauce, sweet chili sauce, and all-purpose sauce		
36.		(29) Meat, fish, poultry, hunted meat, beef extract, pickled, candied, dried, or prepared vegetables and fruits, jellies, jams, fruit sauces, eggs, milk and dairy products, edible oils and fats, fruit snacks, crispy fruit, crispy potato chips, and crispy chili	26 May 2014 – 25 May 2024	ก407630 / Thailand
37.		(30) Coffee, tea, coca, imitation coffee, rice, pasta, noodles, sago, flour and grains, bread, pastries and desserts, chocolate, ice cream, fruit ice cream, ice, sugar, honey, syrup, yeast, baking powde, salt, condiments, spices, herbs, vinegar, sauces, seasoning sauces, frozen water, rice snacks, plant-based snacks, chili sauce, sweet chili sauce, and all-purpose sauce	11 Nov 2019 – 22 Mar 2029	ก315007 / Thailand

No.	Trademark	Category of products / types of products / services	Coverage Period	Registration Number / Registered Country
38.		(30) Coffee, tea, coca, imitation coffee, rice, pasta, noodles, sago, flour and grains, bread, pastries and desserts, chocolate, ice cream, fruit ice cream, ice, sugar, honey, syrup, yeast, baking powde, salt, condiments, spices, herbs, vinegar, sauces, seasoning sauces, frozen water, rice snacks, plant-based snacks, chili sauce, sweet chili sauce, and all-purpose sauce	26 May 2014– 25 May 2024	ก407631 / Thailand
39.		(30) Coffee, tea, coca, imitation coffee, rice, pasta, noodles, sago, flour and grains, bread, pastries and desserts, chocolate, ice cream, fruit ice cream, ice, sugar, honey, syrup, yeast, baking powde, salt, condiments, spices, herbs, vinegar, sauces, seasoning sauces, frozen water, rice snacks, plant-based snacks, chili sauce, sweet chili sauce, and all-purpose sauce	16 Apr 2015– 15 Apr 2025	161105214 / Thailand
40.		(30) Coffee, tea, coca, imitation coffee, rice, pasta, noodles, sago, flour and grains, bread, pastries and desserts, chocolate, ice cream, fruit ice cream, ice, sugar, honey, syrup, yeast, baking	16 Apr 2015– 15 Apr 2025	161109304 / Thailand

No.	Trademark	Category of products / types of products / services	Coverage Period	Registration Number / Registered Country
		powde, salt, condiments, spices, herbs, vinegar, sauces, seasoning sauces, frozen water, rice snacks, plant-based snacks, chili sauce, sweet chili sauce, and all-purpose sauce		
41.		(35) Business management, category-specific product sales, condiments, management of the category-specific business, and ready-made meals mainly from flour and rice.	19 Mar 2018 – 18 Mar 2028	191116625 / Thailand
42.		(30) Coffee, tea, coca, imitation coffee, rice, pasta, noodles, sago, flour and grains, bread, pastries and desserts, chocolate, ice cream, fruit ice cream, ice, sugar, honey, syrup, yeast, baking powde, salt, condiments, spices, herbs, vinegar, sauces, seasoning sauces, frozen water, rice snacks, plant-based snacks, chili sauce, sweet chili sauce, and all-purpose sauce	25 Oct 2017 – 24 Oct 2027	304313745 / Hong Kong
43.		31) Pet Food	21 Aug 2020 - 20 Aug 2030	221107206 / Thailand
44.		31) Pet Food	21 Aug 2020 - 20 Aug 2030	221107207 / Thailand

No.	Trademark	Category of products / types of products / services	Coverage Period	Registration Number / Registered Country
45.		31) Pet Food	21 Aug 2020 - 20 Aug 2030	221107205 / Thailand
46.		31) Pet Food	21 Aug 2020 - 20 Aug 2030	221107209 / Thailand
47.		31) Pet Food	13 Sept 2022 – 22 Mar 2031	221124357
48.		31) Pet Food	13 Sept 2022 – 22 Mar 2031	221124358
49.		31) Pet Food	13 Sept 2022 – 22 Mar 2031	221124356
50.		31) Pet Food	13 Sept 2022 – 22 Mar 2031	221124355
51.		31) Pet Food	20 March 2023 – 19 March 2033	241102763
52.		31) Pet Food	20 March 2023 – 19 March 2033	241102728
53.		31) Pet Food	20 March 2023– 19 March 2033	241102770
54.		31) Pet Food	20 March 2023 – 19 March 2033	241102755

No.	Trademark	Category of products / types of products / services	Coverage Period	Registration Number / Registered Country
55.		31) Pet Food	In the process of registration	

Policy to invest in subsidiaries and associated companies

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

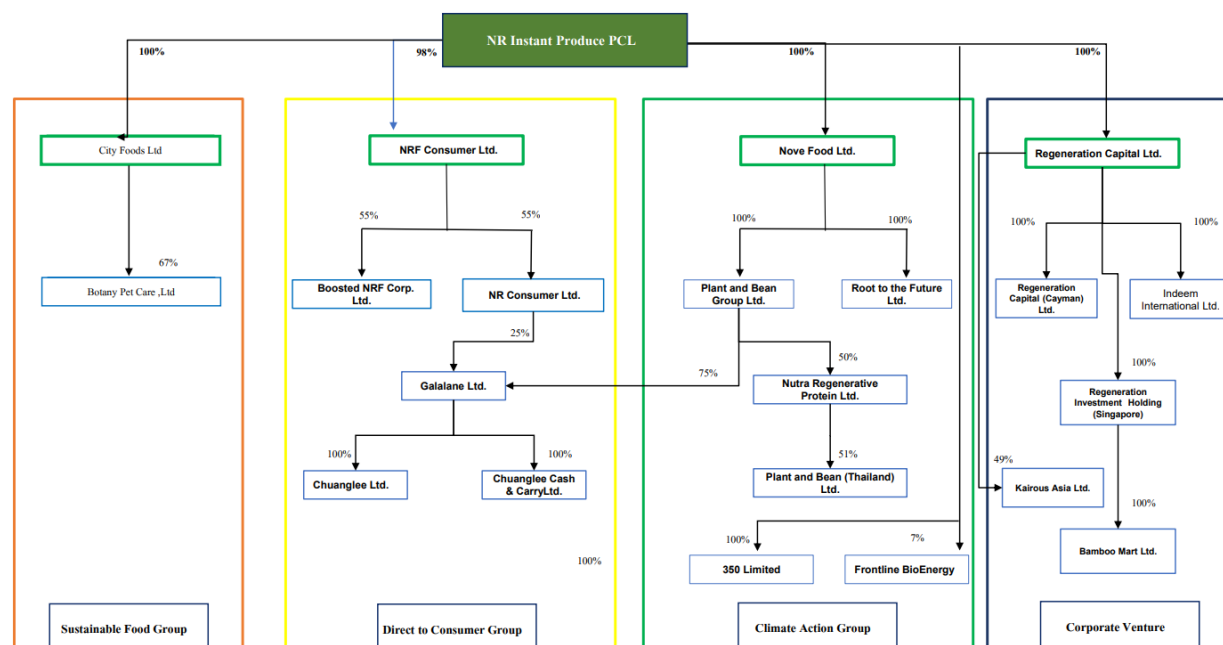
1.2.2 (5) Undelivered Work

-None-

1.3 Group Shareholding Structure

1.3.1 Group Shareholding Structure

The Company's business strategy is divided into 3 groups: 1) Ethnic/Specialty Food business, 2) E-commerce business (Direct to Consumer Group) 3) Climate-action product business Functional business, and E-Commerce business. As of 31 December 2023, the shareholding structure of the Company and companies in the group are as follows:



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

Company		Country	Paid-up Capital (MB)	Shareholding Percentage (%)	Year of Establishment / Year the Company Invested	Business Characteristics
Companies that Invest in Common Stocks						
1	Nove Foods Co., Ltd.	Thailand	1,169.2	99.99	2018/2018	Jointly invest in the business of producers of plant-based protein food products, and it supplies, sells, and markets plant-based protein products in Thailand such as Meatless Farm

Company		Country	Paid-up Capital (MB)	Shareholding Percentage (%)	Year of Establishment / Year the Company Invested	Business Characteristics
2	NRF Consumer Co., Ltd. (formerly known as Sabzu Co., Ltd.)	Thailand	958.5	99.66	2017/2017	Invested in Boosted Ecommerce Inc., and Boosted NRF Corp for the E-commerce business and Galalane , Seewoo for Asian Supermarket in the UK
3	City Food Co., Ltd.	Thailand	128	100	1988/2020	Operates in the contract production and distribution of food seasonings, ready-to-cook food, both in the form of contract manufacturing and under the Company's band name, such as Classic Thai
4	Root The Future Co., Ltd.	Thailand	1	99.99	2020/2020	Operates social activities to support the consumption of plant-based foods
6	350 Company Limited (formerly Super Plans Co., Ltd.)	Thailand	2.09	100	2021/2021	Invests in decarbonization business
7	Regeneration Capital Co., Ltd.	Thailand	115.49	100	2020/2020	Directs and manages investments

Company		Country	Paid-up Capital (MB)	Shareholding Percentage (%)	Year of Establishment / Year the Company Invested	Business Characteristics
8	Nutra RegenerativProtein Co., Ltd.	Thailand	5	51	2020/2020	Produces and sells food products that do not contain meat or animal products
10	Botany Petcare Co., Ltd.	Thailand	200	66.67	2020/2020	Produces and distributes pet food products
11	Regeneration Investment Holdings (Singapore) Limited	Singapore	US \$1	100.0	2021/2021	Direct and manage investments
12	Regeneration Capital (Cayman) Limited	Cayman Island	\$US 3.10 million	100	2022/2022	Direct and manage investments
13	Kairous Asia Limited	Cayman Island	\$US 1.49 million	49.00	2023/2023	Invest in SPAC Company
14	Frontline Bioenergy LLC	United States	\$US 4.5 million	6.79	2023/2023	

Company		Country	Paid-up Capital (MB)	Shareholding Percentage (%)	Year of Establishment / Year the Company Invested	Business Characteristics
Companies with a Limited Partner Investment						
15	Big Idea Ventures Co., Ltd.	United States	Investment of approximately \$0.38 million	2.16	2019/2019-2520	Operates fund management businesses
16	New Protein Fund	United States	Investment of approximately \$0.44 million	0.4	2019/2019-2520	Operates as an investor in plant-based food startups
17	Unovis Fund	The Netherlands	Investment of €3.58 million	3.41	2021/2021	Operates as an investor in plant-based food startups
Companies that Invested in Simple Agreement for Future Equity (SAFE)						
18	Phuture Limited	Singapore	Investment of \$0.025 million	-	2018/2021	Develops and distributes artificial ground pork
Companies that Invest in Preferred Shares						
19	Boosted Ecommerce, Inc	The United States of America	\$0.47 million investment	3.7	2019/2020	Acquires businesses selling branded products on Amazon.com

Company		Country	Paid-up Capital (MB)	Shareholding Percentage (%)	Year of Establishment / Year the Company Invested	Business Characteristics
20	Boosted NRF Corp	The United States of America	\$18.2 million investment	55	2021/2021	Acquires businesses selling branded products on Amazon.com
21	Wicked Foods, Inc.	The United States of America	\$1.5 million investment	2.08	2021/2021	Produces ready-to-eat food products that do not contain meat
22	Konscious Foods, Inc.	The United States of America	\$0.1 million investment	1.09	2021/2021	Produces and sell plant-based seafood products

Current Subsidiaries of the Company as of 31 December 2023

The Company's subsidiaries are as follows:

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

Registration Date : 25 January 2018

Registered and Paid Capital : 116,923,740 baht (Par value 10 baht per share)

Office Location : N o , 99/1, Moo 4 , Khae Rai Subdistrict, Krathum Baen District, Samut Sakhon

Country of Location : Thailand

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

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

2) NRF Consumer Co., Ltd. (“NRF Consumer”) (formerly Sabzu Co., Ltd. (“Sabzu”))

Registration Date	:	10 August 2017
Registered and Paid Capital	:	961,760,500 baht (Par value 100 baht per share)
Office Location	:	No. 518/5, ManeeYa Center Building, 6th Floor, Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok
Country of Location	:	Thailand
Business Characteristics	:	Invests in Boosted Ecommerce Inc. and Boosted NRF Corp for the E - Commerce business
Directors	:	1) Mr. Dan Pathomvanich 2) Ms. Penhurai Chaichatchaval 3) Mr. Teerapong Lorratchawee
Authorized Directors	:	Mr. Dan Pathomvanich, Ms. Penhurai Chaichatchaval, and Mr. Teerapong Lorratchawee – requires a co-signature of two of the three authorized directors
Relationship with the Company	:	NRF Consumer is a subsidiary of the Company, in which the Company holds 9,585,104 shares, representing 99.66% of NRF Consumer's registered

capital. The subsidiary shares common directors with the Company, namely Mr. Dan Pathomvanich ,Ms. Penhurai Chaichatchaval and Mr. Teerapong Lorratchawee

3) City Food Co., Ltd. (“CTF”)

Registration Date	: 9 January 1986
Registered and Paid Capital	: 128,000,000 baht (Par value 100 baht per share)
Office Location	: No. 99/1, Village No. 2, Phra Prathon-Ban Phaeo Subdistrict, Talat Chinda District, Nakhon Pathom Province
Country of Location	: Thailand
Business Characteristics	: Operates as a contractor for the production and distribution of food seasonings, Ready-to-cook food, both in the form of contract manufacturing and under the company's brand name, such as Classic Thai
Directors	: <ol style="list-style-type: none"> 1) Mr. Dan Pathomvanich 2) Mr. Teerapong Lorratchawee 3) Ms. Penhurai Chaichatchaval
Authorized Directors	: Two directors co-sign and affix with the Company’s seal
Relationship with the Company	: CTF is a subsidiary of the Company, in which the Company holds 1,279,998 shares, representing 99.99% of CTF’s registered capital. The subsidiary shares common directors with the Company, namely Mr. Dan Pathomvanich, Mr. Teerapong Lorratchawee, and Ms. Penhurai Chaichatchaval

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

Registration Date	: 16 March 2021
Registered and Paid Capital	: 2,090,770 baht (Par value 5 baht per share)

Office Location	: No. 333/11 United Tower Building, 5th Floor, Soi Sukhumvit 55 (Thonglor), Khlong Tan Nuea Subdistrict, Watthana District, Bangkok
Country of Location	: Thailand
Business Characteristics	: Invest and operate a carbon capture business.
Directors	: 1) Mr. Dan Pathomvanich 2) Mr. Teerapong Lorratchawee 3) Mr. Dhas Udomdhammabhakdi
Authorized Directors	: Two directors co-sign and affix with the Company's seal
Relationship with the Company	: 350 is a subsidiary of the Company, in which the Company holds 418,152 shares, representing 99.99% of 350's registered capital. The subsidiary shares common directors with the Company, namely Mr. Dan Pathomvanich, Mr. Teerapong Lorratchawee, and Mr. Dhas Udomdhammabhakdi.

5) Regeneration Capital Co., Ltd. ("RCL")

Registration Date	: 4 November 2021
Registered and Paid Capital	: 115,487,135 baht (Par value 5 per share)
Office Location	: 518/5 Maneeya Center, Floor 6, Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok
Country of Location	: Thailand
Business Characteristics	: Direct and manage investments
Directors	: 1) Mr. Dan Pathomvanich 2) Mr. Udomkarn Udomsab 3) Ms. Penhurai Chaichatchaval
Authorized Directors	: Co-signatures of Mr. Dan Pathomvanich and Ms. Penhurai Chaichatchaval and affix with the Company's seal
Relationship with the Company	: RCL is a subsidiary of the Company, in which the Company holds

Company 17,972,320 shares, representing 99.99% of RCL's registered capital. The subsidiary shares common directors with the Company, namely Mr. Dan Pathomvanich, Mr. Udomkarn Udomsab, and Mr. Dhas Udomdhammabhakdi

6) Bamboo Mart Limited

Registration Date : 5 September 2023

Registered and Paid Capital : USD 50,000 (Par value 1 USD per share)

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

Country of Location : Cayman Islands

Business Characteristics : Holding Company

Directors :

- 1) Alan Stephen NEMENTZIK
- 2) Mr. Anuruck Watanathawornwong
- 3) CHEW Hai Chiene Hester Arthur
- 4) Mr. Paul Pathomvanich
- 5) Mr. Teerapong Lorratchawee
- 6) Ms. Penhurai Chaichatchaval

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

-None-

1.3.3 Relationship with the major shareholders' corporate group

-None-

1.3.4 Shareholders

(1) List of Major Shareholders

(A) Top 10 shareholders as of 27 December 2023

No.	List of Shareholders	Number of Shares (Shares)	Shareholding (%)
1	ASIAN FOOD CORPORATION COMPANY LIMITED ^{/1}	359,533,180	25.36
2	MR. DAN PATHOMVANICH	340,811,225	24.04
3	ASIAN FOOD CORPORATION COMPANY LIMITED (Head Office)	137,400,000	9.69
4	DLN 2017 LIMITED ^{/4}	73,056,016	5.15
5	MRS. BENJAMAS ONSSEE	42,381,400	2.99
6	MR. SANYA HARNPATANAKITPANICH	30,140,900	2.13
7	MR.SANGSUK PITHAYANUKUL	21,090,400	1.49
8	MR. DAMKERNG PATHOMVANICH	19,902,380	1.40
9	MS. PANITA SINGHAKAN	19,861,692	1.40
10	MR. KITTIPONG PROMCHAN	14,523,300	1.02
Top 10 shareholders		1,058,700,493	74.68
Others		358,956,798	25.32
Total		1,417,657,291	100.00

(B) Major shareholders who, by circumstance, significantly influence the Company's policy making, and management or operations as of 27 December 2023

List of Shareholders	As of 27 December 2023	
	Number of Shares (shares)	Shareholding (%)
1. Pathomvanich Family		
1.1 Asian Food Corporation Co., Ltd. ^{/1}	359,533,180	25.36
1.2 DP Partners Co., Ltd. ^{/2}	7,461,338	0.53
1.3 DPA Fund S Co., Ltd. ^{/3}	4,252,241	0.3
1.4 DLN 2017 Co., Ltd. ^{/4}	73,056,016	5.15
1.5 Mr. Dan Pathomvanich	340,811,225	24.04
Total	785,114,000	55.38

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

List of Shareholders	Number of Shares (shares)	Shareholding (%)
1. Pattanasuk 2015 Co., Ltd. ^{/5}	20,386,359	51.00
2. DPS Corporation Co., Ltd. ^{/6}	17,365,700	43.44
3. Thanatat Pattana Co., Ltd. ^{/7}	2,221,191	5.56
Total	39,973,250	100.00

/2 Details of shareholders of DP Partners Co., Ltd. are as follows:

List of Shareholders	Number of Shares (shares)	Shareholding (%)
1. DPS Corporation Co., Ltd. ^{/6}	100	100.00

/3 Details of shareholders of DLN 2017 Co., Ltd. are as follows:

List of Shareholders	Number of Shares (shares)	Shareholding (%)
1. Thanatat Pattana Co., Ltd. ^{/7}	1	100.00

/4 Details of shareholders of DPA 2017 Ltd. are as follows:

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

/5 Details of shareholders of Pattanasuk 2015 Co., Ltd. are as follows:

List of Shareholders	Number of Shares (shares)	Shareholding (%)
1. Thanatat Pattana Co., Ltd.	263,925	51.00
2. DPS Corporation Co., Ltd. ^{/11}	253,574	49.00
3. Benjamas Onsri	1	0.00
Total	517,500	100.00

/6 Details of shareholders of DPS Corporation Co., Ltd. are as follows:

List of Shareholders	Number of Shares (shares)	Shareholding (%)
1. Thanatat Pattana Co., Ltd.	1	100.00

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

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

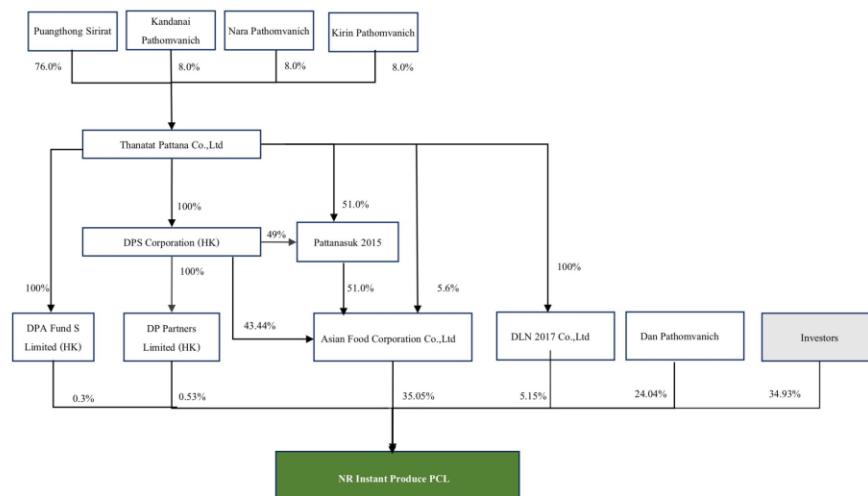
Additionally, the Board of Directors' of Thanatat Pattana Co., Ltd., granted Mr. Dan Pathomvanich management authority.

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

-None-

Current Shareholding Structure of the Company

Shareholders Structure as of 31 December 2023



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

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

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

1.4 Amount of Registered and Paid Capital

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

Thai Name	: บริษัท เอ็นอาร์ อินสแตนท์ โปรดิวซ์ จำกัด (มหาชน)
English Name	: NR Instant Produce Public Company Limited
Registration Number	: 0107562000483
Business Characteristics	: The business is a manufacturer, supplier, and distributor of food seasoning products, ready-to-cook meals, condiments for cooking, vegetarian food that does not contain eggs and milk, plant-based protein food, and instant beverages in the form of powder and liquid
Head Office Location	: No. 99/1, Moo 4, Khae Rai Subdistrict, Krathum Baen District, Samut Sakhon Province 74110
Bangkok Office Location	: No. 518/5, Maneeya Center Building, 6 th Floor, Pleonchit Road, Lumpini Subdistrict, Pathum Wan District, Bangkok 10330
Telephone	: (66) 34849576-80
Fax	: (66) 34849586
Website/Home Page	: www.nrinstant.com
Registered Capital (as of 31 st December 2023)	: 1,485,443,157 ordinary shares (one thousand four hundred and eighty-five million four hundred forty-three thousand one hundred and fifty-seven shares), totaling to 1,485,443,157 baht (one thousand four hundred and eighty-five million four hundred forty-three thousand one hundred and fifty-seven)
Paid-up Capital (as of 31 st December 2023)	: 1,417,657,291 ordinary shares (one thousand four hundred and seventeen million six hundred fifty-seven thousand two hundred and ninety-one shares), totaling to 1,417,657,291 baht (one thousand four hundred and seventeen million six hundred fifty-seven thousand two hundred and ninety-one shares)

Par Value : 1.00 baht (one baht)

Security Name : NRF

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

-None-

1.4.3 Number of Shares and Shares Reserved for Convertible Securities

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

The Company has listed the warrants as securities with the Stock Exchange of Thailand on 11th June 2021. During the year, there were no exercises of warrants. As of 31st December 2023, the number of warrants exercised was 3,149 units. The Company had the remaining shares. Warrants that have not yet been exercised amount to 67,784,320 units.

1.5 Issuance of Other Securities

1.5.1 In the Case of Convertible Securities

-None-

1.5.2 In the Case of Debt Securities

Debentures

On 22nd April 2021, the Annual General Meeting of the Company's Shareholders approved the issuance of debentures at a value of not more than 2 billion baht.

On 23rd July 2021, the company issued debentures and offered them to institutional investors or high net worth investors. The debentures are unsubordinated, without collateral and with no rating, and there are shareholders' representatives. The debenture issuer has the right to redeem the debentures before maturity with a total credit line of 700 million baht, with a 2 year term and interest rate of 6.5% per annum, payable quarterly throughout the debenture life. The

debentures are stipulated in maintaining the net debt to equity ratio according to consolidated financial statements of not more than 2:1 for each quarterly accounting period over the term of the debentures. The objective is to use the proceeds from the issuance and offering of debentures for the operation and/or business expansion and/or working capital of the Company, or for other purposes as the Board of Directors deems appropriate. This debenture was already paid.

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

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

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

before maturity, from (and including) the maturity date of 1 (one) year from the issuance date. (which is August 5, 2022) onwards, on the day that the principal of the debentures will be repaid. Before such maturity, it must coincide with the maturity date of interest payment (regardless of any period) only.

1.6 Dividend Policy of the Company and Subsidiary

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

On 24th April 2023, the 2023 Annual General Meeting of Shareholders resolved to approve the allocation of profit from operations for the year 2022 by paying dividends in common shares to the existing shareholders of the company, and pay dividends in cash at a rate of 0.03 baht per share or not more than 42,528,273 baht or equivalent to a dividend payment rate of 30% of net profit from the separate financial statements after deduction of legal reserves. All dividends will be subject to withholding tax at the rate prescribed by law. The company has already paid such dividend on 22th May 2023.

2. Risk Management

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

Roles, duties and responsibilities

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

2.1 Policy and Risk Management Plan

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

- Promote a risk management culture throughout the organization by providing knowledge and understanding, creating awareness and shared responsibility for risk management to executives and employees at all levels.
- Determine appropriate guidelines and requirements regarding risk management that is highly effective and standard to regulate, control and reduce the impact of risks.

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

2.2 Risk Factors for the Company's Business

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

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

2.2.1 Strategic Risk

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

The main raw material used in the production of the Company's products include agricultural products such as produce from plants, livestock, and fisheries, where the amount of produce depends on factors such as the agricultural area, the number of farmers, the climate, disease outbreak, natural disasters, and market demand. Such factors are beyond the

control of the Company. Therefore, in the future, fluctuations in agricultural production may cause certain times of the year and the supply of raw materials in the market may not be sufficient to meet the needs of the Company's customers, going on to affect the cost of raw materials as well. During the past three years, the average price per year of the main raw materials has been on a downward trend because the Company can compare raw material prices between suppliers on the approved vendor list. There are exceptions of the decreased price in some items, such as lemongrass, due to higher international market demand. For packaging materials, items such as glass bottles and tin-coated steel cans are raw materials whose price do not fluctuate with the weather or season of the year, making it easier for the Company to forecast changes their market prices than agricultural raw materials.

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

Although the cost of purchasing raw materials accounts for only about 55% of the total raw material purchase cost in 2023, the fluctuation in raw material prices may affect the gross profit margin of the Company. If the Company is unable to adjust the product price to reflect the rising cost of raw materials, whether in whole or in part, the Company's operating profit and results may be affected. Nevertheless, the Company has put in place a strategy to determine the appropriate proportion of sales for each type of product with different profit margins (Product mix) to allow the Company to maintain target profit margins. Regarding packaging, the Company prevents risks by ordering packages that are regularly used during the period when the prices were relatively low, such as glass bottles. Moreover, risks are also mitigated by maintaining good business relationships with packaging manufacturers and distributors to serve as a channel for ordering specific packaging according to customer needs, whilst customers may also provide a list of packaging distributors for the Company, making the process more convenient.

The Company has a policy to procure raw materials, both agricultural products and packaging, from many suppliers to reduce the risk of relying on raw material procurement from one of the source. Therefore currently, the Company does not have any dependency on any supplier of raw materials for more than 30% of the Company's total raw material purchase price. The top five raw material suppliers account for 27% of the total raw material purchase in 2023. In addition, the Company plans to work with large customers on an annual basis and requires around a 3-month pre-order quantity from most customers. Each month, the Company will plan the amount of raw materials needed to fulfill orders from customers

before sending raw material orders to suppliers. The amount of raw material remaining is updated to the most current, and the production projections that will be available in the market are kept track of, by inquiring both suppliers and farms that are partners with the Company. For containers and packaging raw materials, the Company sources from several raw material suppliers, depending on the order and customer's requirements for the type of packaging. This ensures that if there is a problem with sourcing raw materials from one supplier, it will not affect the production of another order. Currently, the Company has not yet encountered any significant raw material procurement problems. The Company selects raw material suppliers with experience and a reliable standard of operation. Even though each supplier will specialize in a different group of raw materials, other raw materials can still be substituted if requested by the Company.

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

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

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

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

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

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

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

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

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

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

➤ **Investment Risk**

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

Risk management

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

➤ **Human capital risk**

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

Risk management

- Hiring an external company specializing in human resource management as consultants, such as for organizational structure planning, salary structures, and job position frameworks.
- Defining employee groups in key positions, including setting clear objectives and job details along with guidelines for enhancing the capabilities of these employee groups.
- Developing a workforce development plan within the organization and preparing suitable training courses to enhance the skills of employees, ensuring they are capable of achieving the company's objectives.
- The company develops activities and programs for employees to enhance efficiency and continuity, aiming to achieve employee engagement with the organization.

- Exit interviews are conducted to collect data on the reasons for employee resignation. This information can be analyzed to identify root causes and issues more effectively than relying solely on turnover data from the past.
- The company establishes and reinforces core values, which are the fundamental beliefs and principles of the organization. These values serve as the foundation for defining and establishing various behaviors among employees within the organization.

2.2.1.2 Operation Risk

➤ Risk of relying on big customers

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

However, the Company has a diversified group of customers and does not depend on a particular customer. In 2023, there is only two customers that accounted for more than 10.00% of total sales revenue in 2023. This does not include the sales revenue of the E-Commerce category. Moreover, product demand and the desired flavors varies from country to country, which is beneficial for the Company's product diversity of more than 2,000 SKUs, enabling the Company to able to capture customers in a variety customer and many countries around the world. Therefore, it is another important factor that will help reduce the impact from the risk of relying on big customers.

➤ Cyber Threat

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

relevant data protection laws, potentially significant impacts on reputation, operations, financial status, and cash flow of the company.

Risk management

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

2.2.1.3 Financial Risk

➤ **Exchange rate fluctuation risk**

As the Company engages in the business of manufacturing and distributing seasoning products, condiments, beverages, and various ready-to-eat and semi-finished meals for export, the Company's export revenue in foreign currency in 2022 was \$30.85 million and €0.62 million, and in 2023 it was equal to \$30.10 million and €0.86 million. or equivalent to 36.02% and 1.12% of the Company's total sales revenue, respectively. It can be seen that exchange rate fluctuation significantly affect Company's revenue.

However, the Company procures raw materials and packaging from Thailand, and export of raw materials account for only 1% of all raw material purchase. To mitigate the risks from such exchange rate fluctuations, the Company closely monitors exchange rate changes to assess the situation and trend of the US dollar exchange rate. This is used as information for determining the price of products so that it reflect the exchange rate at each period and making contracts early to protect against foreign exchange fluctuations, which accounted for more than 70% of the outstanding foreign trade accounts

receivable. In addition, the Company also has to consider factors of currency volatility. Furthermore, the Company has a policy to set selling prices in Thai baht for products under the Company's brand, especially new products, or new customers that the Company has competitive advantages. The Company has no policy of speculating on foreign exchange rates.

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

Since the company issued debentures in the amount of 1,300 million baht that needs be repaid in April 2025, there is a risk that the company will not be able to repay when they are due. However, the company has a cash management plan for repay the debentures.

2.2.1.4 Compliance Risk

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

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

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

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

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

Risk management

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

2.2.1.5 Environmental, Social and Governance Risk

➤ **Climate Action Towards Net Zero Risk**

To advance global leadership in sustainability, NRF has announced its net zero goal, with the achieving net-zero emissions by 2035. The risk that must be managed in order to achieve this goal includes the challenges of carrying out projects decarbonization pathways to achieve the objectives outlined in the plan, aimed at reducing carbon emissions, along with the governmental policies, regulation and support in related matters. Including the development of the organization's Carbon Footprint (CFO) as one method of presenting data on greenhouse gas emissions released from organizational operations. This will lead to the establishment of management guidelines and practices aimed at efficiently reducing greenhouse gas emissions at the levels of individual facilities, industries, and the nation as a whole.

Risk management

- Signing agreements to cooperate on initiatives promoting business engagement in reducing greenhouse gas emissions, with defined scientific targets towards achieving Net Zero Emissions.
- Monitoring various sustainability initiatives undertaken by the private sector, as well as tracking government measures, laws, and regulations related to oversight and promotion of greenhouse gas management. This is achieved through regular meetings of the Corporate Governance and Sustainability Committee (CGSC).

- Enhancing efficiency across all processes to reduce resource consumption and energy usage. Incorporating new innovations and seeking low-carbon technology to surpass current technological limitations.
- Supporting energy-saving projects in various factories by expanding the scope of new projects, including those within affiliated companies. For example, supporting energy conservation projects such as replacing fluorescent bulbs with LED lights, installing Solar Roof to utilize solar energy, which is a clean energy source, in the manufacturing process, and donating waste from production to farmers for organic fertilizer production.

➤ **Human Rights Due Diligence**

Currently, all sectors are placing greater emphasis on human rights issues. The Company recognizes the importance and potential impacts of human rights issues on conducting business throughout the value chain. This includes concerns for individuals who may be affected, encompassing employees, communities, and the environment, as well as partners, suppliers, and customers. Of particular importance are health and safety issues for these groups. These are critical issues that require control and management because poor management can have financial and reputational consequences for our company.

Risk management

- The company has established a human rights policy, firmly adhering to social responsibility towards all groups, especially fundamental human rights and freedoms, including equal employment opportunities without discrimination based on gender, including LGBTQ+ individuals and persons with disabilities. The company complies with national and international laws regarding human rights rigorously and has policies to sell and produce products to the highest standards to deliver safe products to partners and business associates as a management guideline to prevent involvement in operations that may lead to human rights violations. Furthermore, the company supports social responsibility towards communities and the environment.
- The company communicates knowledge and provides training to employees on safety measures, demonstrating a commitment to achieving business operations in accordance with standards for management and handling of safety, occupational health, and environmental conditions conducive to accident-free work environments. The company also establishes channels for human rights complaints, including suggestion boxes or feedback boxes located within the factory premises and through the company's website. In the year 2023, there were no reported cases of human rights violations within the organization or its supply chain.
- The company has developed a Fair Employment Policy for Migrant Workers to support the ethical and legal hiring of labor, including measures to prevent exploitation, abuse of power, or the use of forced labor in any form. This encompasses fair recruitment and hiring processes aligned with international standards, such as the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the principles of the UN Global Compact.

- The company collaborates with independent institutions such as Issara Institute, which oversee fair and ethical practices in the recruitment and hiring of international labor. This is in line with the requirements of customers who are global brand buyers in the Global Supply Chain and adheres to fundamental labor rights and principles as outlined by the International Labor Organization (ILO).

➤ **Corruption Risk**

The company is aware of the importance of operating without encountering corruption-related issues. Therefore, clear work processes have been established, along with policies and guidelines to anti corruption. This demonstrates the company's commitment and determination to oppose all forms of corruption and collusion, creating a foundation for collaborative work within the organization.

Risk management

- The establishment of policies and guidelines includes setting anti-corruption policies to oversee business operations and stakeholders involved in preventing corruption. This encompasses the establishment of a complaints policy to address misconduct, providing a channel for all stakeholders to report incidents to the company. The company can then manage, penalize, and provide redress to those affected by the wrongdoing appropriately and fairly.
- The company has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) since December 2022. The company has developed policies align with the standards set by CAC. Additionally, employees of the company are encouraged to participate in anti-corruption training provided by CAC and there is monitoring through risk management according to CAC, as well as quarterly reporting to the Risk Management Committee.

2.2.1.6 Emerging Risk

➤ **Geopolitical Risk**

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

uncertainty, resulting in higher energy costs, inflation, and increased interest rates, may impact shipping routes and higher freight rates.

Risk management

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

2.2.2 Investment risks of securities holders

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

for foreign investors to exercise their right to purchase the newly issued ordinary shares in proportion to their shareholding in the future.

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

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

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

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

Additionally, there are other risk to securities holders that could arise than what was seen previously and effect those shareholders to not be able to receive the return, their deserve rights or loss whole or part of their investment such as trading liquidity risk. The percentage of free float in the Company is at around 33.58% (as of 27 March 2023), which's considered at moderate level. Hence, occasionally securities holders could not promptly sell their securities or the return received does not meet their expectation.

2.2.3 Risks of investing in foreign securities

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

3. Driving business towards sustainability

3.1 Policy and Goal for Sustainable Management

NR Instant Produce Public Company Limited (NRF) is committed to creating economic, social, and environmental value by adhering to strong corporate governance principles and respecting human rights. We integrate the United Nations' Sustainable Development Goals (SDGs) into our strategies and ensure alignment with our company's operations.

The Company has established a Sustainability Department to carry out activities that promote the Company's journey towards becoming a sustainable global leader in food production and distribution. The department has developed policies and action plans aligned with the goals to ensure continuous implementation by all employees. The Company also publishes a Sustainability Report on the United Nations database every year.

The Corporate Governance & Sustainability Committee (CGSC) has approved the announcement of the Sustainability Policy of NR Instant Produce Public Company Limited to confirm its commitment to creating social and environmental value based on good corporate governance.

To achieve sustainable development, we have established the following missions:

- We strive to manufacture high-quality products, domestically and internationally, using certified materials and packaging. We achieve this through collaborative partnerships throughout the supply chain, focusing on mutual growth and development. This ensures that our products meet all food safety and nutritional standards while delivering maximum customer satisfaction.
- We operate in accordance with all legal requirements and relevant regulations in every country we serve. Additionally, we uphold our commitment to good corporate governance, adhering to policies against corruption, bribery, and fostering transparency, accountability, and sustainable development principles.
- We are committed to reducing our environmental impact and adapting to climate change through responsible resources and energy management. This includes implementing sustainable procurement practices and eco-friendly production methods for all our goods and services.
- We are committed to providing continuous and transparent reporting on our sustainability performances to our stakeholders. This ensures we remain accountable to society and act responsibly.
- We invest in research and product development to continuously refine environmentally friendly production processes and integrate cutting-edge technology. This aligns with our commitment to the Green Economy and allows us to meet the evolving needs of today's consumers while staying on track with our sustainability goals.

- We are dedicated to creating our green supply chain network by fostering an organizational culture that prioritizes ethical conduct, social responsibility, and environmental consciousness. This includes promoting awareness and knowledge of environmental and climate management among our employees, customers, suppliers, and all relevant stakeholders.
- We are committed to respecting and protecting the human rights of all stakeholders throughout our business chain. The Company treats our employees with equality and fairness. Also, we encourage local people, underprivileged people, and disabled people employment opportunities without discrimination, and foster a safe, hygienic, and supportive work environment that addresses both established and emerging health concerns, including employee capacity building to ensure they have the skills necessary for professional success.
- Aligned with the government's goal of achieving Net Zero Emissions by 2065, we are committed to supporting Thailand's journey through partnerships, project development, and implementation. This includes initiatives to reduce greenhouse gas emissions, promote sustainable practices across our supply chain, and mobilize stakeholders towards a carbon-neutral future for our community.

The Company has goals and guidelines for driving sustainable business in accordance with the United Nations Sustainable Development Goals (SDGs). The Company has been a member of the United Nations Global Compact Network Thailand (UNGCNT) for the third consecutive year. The UNGCNT is one of the local network projects of the United Nations Global Compact, the world's largest sustainable development network, which aims to initiate sustainable business development in accordance with the ten principles in the areas of human rights, labor, environment, and anti-corruption.

NRF and Sustainable Development Goals

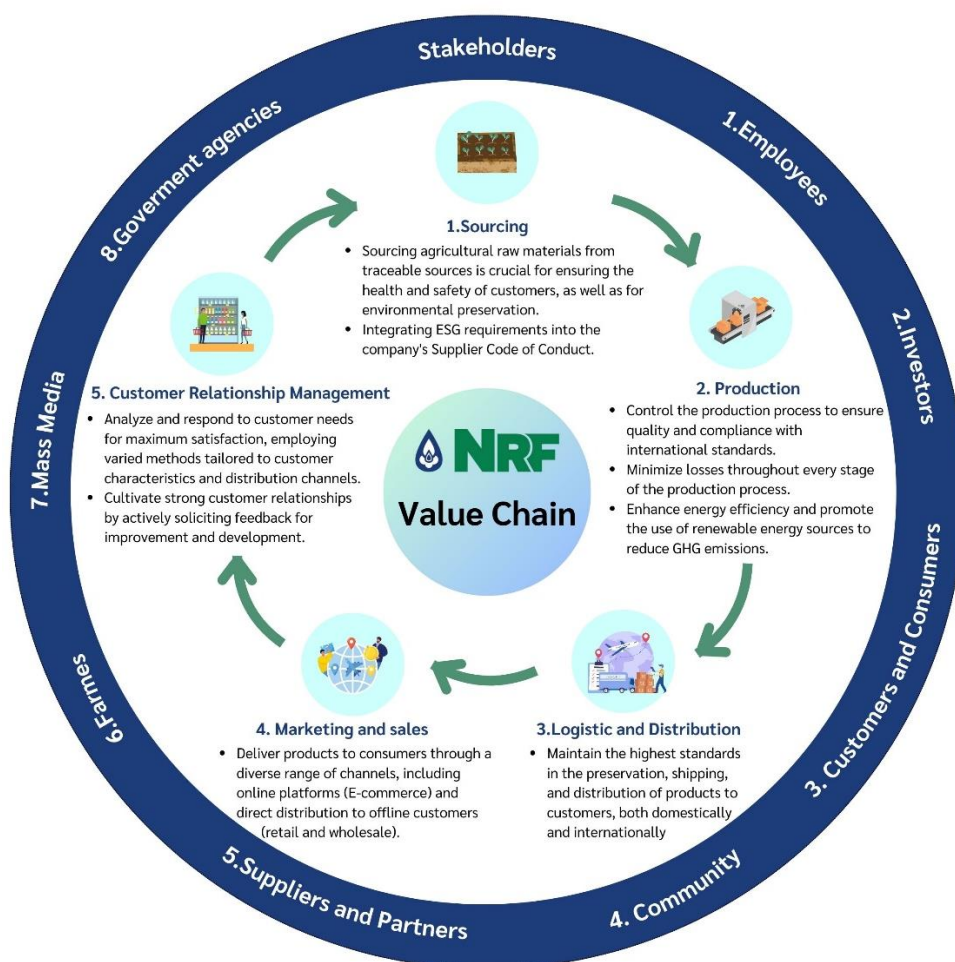


1 NO POVERTY 	<p>Help 145,175 needy children, youth and persons who lack food</p>	10 REDUCED INEQUALITIES 	<ul style="list-style-type: none"> • Employed 9 people with disabilities • There is no discrimination against age, gender, physical disability, race, ethnicity, origin, religion, or economic or other status
2 ZERO HUNGER 	<p>Support the poor to have equal access to 191,171 meals</p>		
5 GENDER EQUALITY 	<ul style="list-style-type: none"> • Equally employ male and female employee (ratio 0.39 : 0.61) • The organisation respects the right to freedom of expression based on the gender of employees, allowing everyone to demonstrate their potential and ability at work 	11 SUSTAINABLE CITIES AND COMMUNITIES 	<ul style="list-style-type: none"> • Prepare and maintain the cleanliness of the shuttle buses for factory workers to facilitate employee travel • Reduce waste to landfills • Meet the communities surrounding the factory to gather feedback on problems and support medical equipment regularly
6 CLEAN WATER AND SANITATION 	<ul style="list-style-type: none"> • Establish clean drinking water points for employees • Treat wastewater through the system before releasing to natural water sources • Meet the communities surrounding the factory to survey the impact of water usage from Company's operations 	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	<ul style="list-style-type: none"> • Systematically and properly dispose of hazardous waste • Improve production processes to reduce waste and food loss
7 AFFORDABLE AND CLEAN ENERGY 	<ul style="list-style-type: none"> • Use electricity from renewable source (Solar Rooftop) 26% 		
8 DECENT WORK AND ECONOMIC GROWTH 	<ul style="list-style-type: none"> • Expand the business into Climate Action category, by building the largest plant-based food factory in Asia Pacific and a business to develop carbon sequestration technology and build carbon credits • Protect the rights of both Thai and foreign workers Take care and pay attention to the working environment to be as safe as possible • Allocate jobs and proper wages for both male and female workers including people with disabilities taking into account the equal value of work • Create projects to support agriculture with modern technology, reduce pollution, reduce chemicals and increase income sustainably 	13 CLIMATE ACTION 	<ul style="list-style-type: none"> • Mr. Dan Pathomvanich has been recognized as a Climate Actor such as being invited to be keynote panelist in COP28 in Dubai, United Arab Emirates • Evaluate the carbon footprint of the organization for the 5th consecutive year • Organize a project to utilize waste from the production process to reduce waste that goes into landfills • Established 350 Corporation to advance the Climate Action business through research and development of technology to sequester carbon dioxide from the reduction of waste from agricultural activities. • organizing activities to separate PET bottles to produce PPE sets with more than 677 PPE sets produced in collaboration with Phyathai Hospital
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	<ul style="list-style-type: none"> • Invested in the research and development of carbon sequestration technology from agricultural waste reduction with global organizations in the United States and leading universities in Thailand • Study business innovation technology • Set up plant-based alternative protein food factory in Thailand under NRPT Joint Venture Company • Invest in joint venture to expand production bases in all continents around the world. and reduce logistics constraints • Expand the production capacity of the company's main factory • Development animal feed production to respond to an expanding customer base • Research and develop plant-based alternative protein foods 	16 PEACE, JUSTICE AND STRONG INSTITUTIONS 	<ul style="list-style-type: none"> • Certified as member of the Thai Private Sector Collective Action Against Corruption • Organize training on security policies for information systems and personal data protection policies (PDPA) for all employees. • Establish Anti-Corruption policies and guidelines • Establish mechanism for receiving complaints and action in the event that there is notification of fraud (Whistle Blowing Policy) • Set up policies that promote non-discrimination and support violence.

3.2 Managing the Impact on Stakeholders in the Value Chain

3.2.1 Business Value Chain

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



NRF Value Chain						
Activities		1. Sourcing	2. Production	3. Logistic and Distribution	4. Marketing and Sales	5. Customer Relationship Management
Stakeholders	1. Employee	✓	✓	✓	✓	✓
	2. Investors group				✓	
	3. Customers and consumers	✓	✓	✓	✓	✓
	4. Community	✓	✓	✓	✓	
	5. Suppliers and business partners	✓	✓	✓	✓	✓
	6. Farmers				✓	
	7. Mass media				✓	
	8. Government agencies	✓	✓	✓	✓	

3.2.2 Stakeholders Analysis in Our Value Chain

The Company prioritizes the interests of its stakeholders, respecting their rights and ensuring fair and transparent interactions. Through careful analysis, we have identified eight key stakeholder groups, both individual and institutional. To promote stakeholder engagement, we provide various channels for participation in company operations.

Stakeholders	Communication Channels	Stakeholder Expectations	Company Response
Internal stakeholders			
Employee	<ul style="list-style-type: none"> - Notification of news via e-mail - Arrangement of meetings - Satisfaction survey - Surveys and Complaints channels 	<ul style="list-style-type: none"> - Receive appropriate compensation and resources for performing duties. - The Company values all employees equally. 	<ul style="list-style-type: none"> - Fair and Complete Compensation and Benefits. - 360-degree evaluation for the fairness of the organization and all employees. - Communicating news and information via e-mail. - Townhall

External Stakeholders			
Investor group (Shareholders, investors, analysts, creditors, credit rating agencies)	- 56-1 One Report - Annual General Meeting (AGM) - Announcement of quarterly results including the annual performance and disclosure of information on the company's website - Quarterly analyst meeting - Roadshow for investors - Quarterly Management Discussion and Analysis (MD&A) and Investor Relations News - The Company's communication channels include the Company's website, e-mail, telephone, social media platforms (Facebook and Instagram).	- Transparent and verifiable operations - Stable and sustainable operation with social and environmental Responsibility. - Return on investment - Risk Management	- Building confidence in shareholders by disclosing truthful, transparent and verifiable information. - Organize one annual general meeting of shareholders. - Sustainable business operations - Preparation of 56-1 One Report to communicate with investors continuously.
Customers and Consumers	- Call center - Information provided via social media (website, Facebook, Instagram) - Channels for receiving suggestions and complaints - Social activities	- Product Quality - Product Variety - Logistics - Operation with Social and Environmental responsibility, considering Climate Change impacts.	- Opening a platform for comments, suggestions, and complaints. - Conduct a customer satisfaction evaluation according to BRC Standard - Summary of customer satisfaction with the company's products and services along with a strategic planning meeting to continue to respond to customer needs. - Sustainable Business Operations and annual Sustainability Reporting.
Community	- Call center - Information provided via	- Protection against environmental impacts.	- Implementation of measures to reduce the impact on

	<ul style="list-style-type: none"> - social media (website, Facebook, Instagram) - Channels for receiving suggestions and complaints - Social activities 	<ul style="list-style-type: none"> - Management of community-related resources - Helping and creating benefits for the community 	<ul style="list-style-type: none"> - the community - Organize activities to help the community
Suppliers and Business Partners	<ul style="list-style-type: none"> - Meeting customers and signing cooperation contracts - Channels for receiving suggestions and complaints 	<ul style="list-style-type: none"> - Various quality assurances of the factory - Operating under standardized requirements - Operation that is transparent, fair, and can be verified to enhance the business in the future - Procurement policies and regulations 	<ul style="list-style-type: none"> - Maintain the level of quality of products and services including developing new projects to meet future partners. - Have clear, transparent, and fair procurement-employment standards and policies. Also, a Supplier selection and evaluation process and code of conduct for suppliers. - Participate in development and provide advice on sustainable procurement development.
Farmers	<ul style="list-style-type: none"> - Communication through online channels - Awareness activities - Channels for receiving suggestions and complaints 	<ul style="list-style-type: none"> - Fair business - Exchange of agricultural knowledge - Being a source of capital 	<ul style="list-style-type: none"> - Opening an area for comments, suggestions, and complaints. - Maintain the level of quality of products and services including developing new projects to meet future partners. - Have clear, transparent, and fair procurement-employment standards and policies. Also, a Supplier selection and evaluation process and code of conduct for suppliers. - Participate in development and provide advice on sustainable procurement development.
Mass media	<ul style="list-style-type: none"> - Communication platform and whistleblowing channel to collect 	<ul style="list-style-type: none"> - Disclose clear, transparent, and verifiable information. 	<ul style="list-style-type: none"> - Media interviews and press conferences.

	<ul style="list-style-type: none"> suggestions, comments, complaints, etc. - Press Conference / Press Release - Exclusive Interview - Visit Media 		<ul style="list-style-type: none"> - Press releases related to the Company's information through Facebook, Instagram, and the Company's website.
Government agencies	<ul style="list-style-type: none"> - Meetings with government agencies on various issues and cases. - Preparation of performance reports and operations to relevant government agencies. - Communicating with government officials to foster a good understanding of the expectations of those involved - Regular participation in activities and projects of government agencies. - Participation in meetings to acknowledge policies and governance guidelines - Channels for receiving suggestions and complaints 	<ul style="list-style-type: none"> - Comply with laws and regulations in operations. - Be transparent and comply with the law in every step of the operation. - Conducting business based on principles of corporate governance and sustainable development by complying with relevant laws and within the scope of appropriate risk management. - Supporting Government Agencies in Sustainable Development and Climate Change 	<ul style="list-style-type: none"> - Communicating with government officials to enhance understanding and responding to the expectations of government agencies accurately. - Engaging with government agencies and organizations through various activities.

As part of the company's plan, 350 Ltd., which operates a business dedicated to reducing carbon dioxide, has announced plans to integrate businesses that reduce carbon dioxide emissions. Nonetheless, Nove Food Limited or Nove Food is one of NRF's businesses engaged in the business of producing food from plant-based protein. We are committed to tangibly striving against global warming. As part of the company's expansion plans, we are also looking for opportunities to produce biochar from agricultural waste such as cobs, husks, and stalks. The business helps promote farmers who are considered upstream of the supply chain to reduce the use of chemical fertilizer and burning in open areas. In addition to creating a new market for the byproducts of biochar production, such as green asphalt, green marine bunker fuel, and biochar cement to reduce greenhouse gas emissions on a local and international level. For the time being, our company is in the

process of discussing with business partners to develop the project together. Through the first phase of the Pilot Project, the goal is to demonstrate that such a business can reduce greenhouse gas emissions according to international standards. By participating in a pilot project, the company will gain hands-on experience and learn how to use biochar carbon storage in Thailand, while at the same time improving its efficiency economically, socially, and environmentally, which will enable it to become more profitable and sustainable over time. The information on the biochar supply chain, which included the amount of agricultural waste, biochar production, and carbon credits, will be stored through a traceable data collection technology called Blockchain. On the other hand, blockchain creates transparency in terms of environmental laws and regulations, accuracy of the amount of carbon that can be reduced, and stored, and the use of carbon credits can be verified and cannot intervene without certification from verifiers and other stakeholders. Knowledge gained from operations, experiments, and technology can be used effectively for long-term business expansion plans. To achieve greater efficiency, the macro-industry will integrate efficiency by using "Economy of Scale".

Due to the rapid development of the global warming innovation market, including support from international organizations, the company also sees that air pollution from PM2.5 is intensifying. There is also no effective way to solve the problem. Moreover, Thailand's Government stated at the 26th United Nations Framework Convention on Climate Change (COP26) that carbon neutrality and net zero emissions would be achieved by 2050, respectively. As part of the macro industry structure that is currently being adjusted, our company looks forward to being first mover to study business models related to reducing greenhouse gas emissions.

3.3 Environmental Sustainability Management

The Company has policies and practices that comply with environmental laws and regulations, which are relevant to the Company's business operations. The Company is committed to reducing negative environmental impacts such as energy, water, waste, pollution, and greenhouse gas problems etc.

As the Company recognizes that the environmental outcomes associated with conducting business along the value chain will greatly affect the cost of business processes, therefore, the Company has raised awareness among its stakeholders.

3.3.1 Environmental policies and practices and 3.3.2 Environmental Performance

Climate change, environmental pollution, waste management, and biodiversity loss are accelerating, creating major challenges for society. These issues, along with dwindling resources, directly and indirectly impact people's well-being, global food security, and business continuity. In response, our company has committed to contributing to global environmental conservation by transforming our business operations. We offer sustainable products and services that are environmentally friendly and meet consumer needs. To guide our management, directors, and employees, the Company has established a key policy framework:

- We are committed to conducting business in an eco-friendly and sustainable manner.
- We manage our organization to use available resources efficiently and cost-effectively, minimizing our impact on the environment and surrounding communities.
- We prioritize the safety of our employees, surrounding communities, and consumers.

The Company implements various management strategies to minimize the environmental impact of its operations, as outlined below:

❖ Tackling Climate Change

Climate change is intensifying, evidenced by increasingly severe natural disasters, rising global temperatures, biodiversity loss, and shifting weather patterns across the globe. Climate change poses a significant threat to business growth. Recognizing this risk is crucial, and businesses must carefully consider its potential impact and how they can adapt and thrive under these circumstances.

Management Approach

1. Establishing policies and implementing initiatives aligned with sustainable development frameworks and targets, with a priority on managing greenhouse gas emissions across the entire supply chain.
2. Implement a risk and opportunity management framework that analyzes potential impacts, both direct and indirect, from our operations on the Company and its stakeholders.
3. Identify and pursue climate change-related business opportunities. Integrate these into the organization's strategy, while developing innovative technologies to enhance the food industry's climate change resilience.
4. Engage with stakeholders through corporate communication channels to raise awareness about climate change issues, and actively solicit feedback on their expectations to inform the development of appropriate guidelines.

Risk	Impacts
Strategic risk	Since the Company, as a food manufacturer, consumes water and agricultural raw materials, Climate Change has a direct impact on the Company whereby business cannot continue as before. This may affect the strategy and direction of business operations.
Operational risk	The severity of natural phenomena, droughts, and floods affect property, logistics of raw materials and products, business travel or business operation of the Company
Financial risk	Climate Change affects people around the world, emphasizing the need for environmental conservation. With this awareness, more people turn to eco-friendly food and products and online channels purchase to reduce fuel consumption; all of which have a positive impact on the Company. However, there may be some regulatory changes that are costly to adjust from the increased changes.
Regulatory risk	Changes in government policies/regulations in response to climate change, in particular, levying a carbon tax on the amount of carbon dioxide emitted by the responsible organization.

Climate Change Performance

To align with the Nationally Determined Contributions (NDCs) aimed at achieving Net-Zero GHG Emissions by 2065, the Company has conducted a Carbon Footprint assessment for the fifth consecutive year. This assessment was conducted in accordance with the requirements outlined by the Thailand Greenhouse Gas Management Organization (Public Organization). The results of the assessment are utilized to enhance the company's operations with the goal of reducing greenhouse gas emissions in the future. In 2023, the Company reported the GHG emissions scopes 1, 2, and 3 as follows:

	Unit	2021	2022	2023
Total GHG emissions (Scope 1, Scope 2, and Scope 3)	tCO ₂ e	9,237.76	10,372.41	9,613.85
- Direct (Scope 1) GHG emissions	tCO ₂ e	2,966.00	2,648.00	2,791.00
- Energy indirect (Scope 2) GHG emissions	tCO ₂ e	1,190.00	1,167.00	1,282.00
- Other indirect (Scope 3) GHG emissions	tCO ₂ e	5,081.76	6,557.41	5,540.85

Note: To ensure reliability and transparency, the Company has conducted a Carbon Footprint for Organization (CFO) to be certified by the Thailand Greenhouse Gas Management Organization (Public Organization), or TGO. The data were verified by the Greenhouse Gas Management Certification Unit at the University of Phayao, which is registered as a verifier by TGO. Furthermore, the Company hired SUSTAIN.NITY CO., LTD. as a consultant to assist in the preparation of the CFO report for the reporting period from January 1, 2023, to December 31, 2023.

❖ **Resource Efficiency Management**

Recognizing the importance of resource optimization, the Company is actively developing and improving tools within the production process. These advancements aim to enhance the factory's ability to utilize its limited energy resources in a cost-effective and efficient manner, thereby minimizing the environmental impact on surrounding communities. Examples include implementing energy-saving measures, monitoring and maintaining equipment (such as grinders, boilers, steam traps, and cooling systems), and installing solar panels on the factory roof.

The Company is committed to reducing energy consumption and the impact on the environment of communities located around the factory and develop operations for sustainable efficiency. It also aims to raise awareness of the environment, energy and climate action, climate change for employees in the organization and encourage all employees to participate in coping with and reducing the impacts that occur both directly and indirectly.

Management Approach

1. Establishing policies and implementing initiatives aligned with sustainable development frameworks and targets, with a priority on managing fuel and electricity consumption across the entire supply chain.
2. Develop processes, tools, and procure technology to monitor the fuel and electricity consumption in production processes. Data will be collected and analyzed to identify opportunities for improvement. High-performance and modern technology will be acquired to maximize resource use and increase production rate while minimizing resource consumption.
3. Engage with society and all stakeholders through corporate communication channels to raise awareness about climate change issues. Actively solicit feedback on their expectations to inform the development of appropriate guidelines.

Resource Efficiency Management Performances

In 2023, NRF focused on raising awareness of energy efficiency among employees at all levels. The Company launched a campaign to encourage employees to turn off electrical appliances whenever they are not in use and during the one-hour lunch break. Also, the Company is committed to operating in an environmentally friendly manner. The Company used 911,257.21 kilowatt-hours of electricity from solar panels, which increased from the previous year and the average use of renewable energy was 26%. NRF also emphasizes the maintenance of production systems to ensure that fuel is used as efficiently as possible. The Company's fuel consumption in 2023 is shown in the following table:

	Unit	2021	2022	2023
Total electricity consumption	kWh	3,295,098.19	3,220,844.68	3,467,737.21
- purchased electricity consumption	kWh	2,379,900.00	2,334,810.00	2,556,480.00
- purchased electricity consumption from renewable source	kWh	915,198.19	886,034.68	911,257.21
Diesel fuel consumption	liter	36,322.66	39,004.00	40,721.13
Benzene fuel consumption	liter	N/A	N/A	17,193.59
Crude oil fuel consumption	liter	838,500.00	737,800.00	779,800.00
LPG consumption	kg	2,535.00	2,910.00	2,490.00

❖ **Water Management**

The Company is aware of the significance of limited water resources by adhering strictly to relevant laws. Additionally, water management risks are assessed to ensure the most efficient use of water resources.

Management Approach

1. The Company complies with the laws regarding wastewater quality control. This refers to the effluent discharge standards established by the Ministry of Industry Announcement No. 2 (B.E. 2539), issued under the Factory Act B.E. 2535.
2. Establishing policies and implementing initiatives aligned with sustainable development frameworks and targets, prioritizing efficient water consumption management in both production processes and office buildings.

3. Developing processes, tools, and technologies, including monitoring systems for water resource usage, to collect data and identify opportunities for enhancing production processes with maximum water efficiency. This includes the integration of high-efficiency and modern technologies to increase production rates while minimizing water consumption.
4. Engaging with community, raise awareness and encourage collaboration among employees in both production and office sections to conserve water and recognize the value of water resources. This includes communicating issues related to efficient water usage to all stakeholder groups through the organization's communication channels and being receptive to their expectations and concerns to develop appropriate guidelines.

Water Management Performances

In 2023, NRF collected data on water withdrawal consumption from all operational areas, covering production facilities and office buildings. The Company consistently maintains its water systems to ensure efficient water usage and conducts awareness campaigns and poster displays to educate employees at all levels about the significance of water conservation. This year, NRF's total water consumption amounted to 160,773 cubic meters, as indicated in the following table:

	Unit	2021	2022	2023
Total water consumption	Cubic meter	166,353.00	159,773.00	160,773.00
- Municipal water	Cubic meter	166,353.00	159,773.00	160,773.00
- Groundwater	Cubic meter	-	-	-

❖ **Waste Management**

The Company is committed to maintaining a clean and hygienic factory environment to facilitate the effective performance of employees. Waste management and control procedures are implemented to ensure efficiency in accordance with certified standards such as BRC Global Standard and International Food Standard, as well as other relevant laws and regulations. This ongoing effort ensures prompt to identify, address, and manage issues and their underlying causes.

Management Approach

1. The Company adheres to relevant laws of waste management. We maintain strict control over appropriate waste disposal practices. This commitment is reflected in our annual reports, which are prepared in accordance with the Department of Industrial Works' designated form (Sor Kor. 3).

2. Establishing policies and implementing initiatives aligned with sustainable development frameworks and targets, prioritizing waste management in the production process and usage in office buildings to minimize waste to landfills and maximize waste utilization.
3. Develop processes, tools, and acquire technology to monitor production processes, collect data, and identify opportunities to minimize waste. This includes the implementation of high-performance and modern technology to enhance production rates while utilizing fewer resources.
4. Raise awareness and encourage employees in both production units and office sections to utilize office equipment efficiently. We also communicate effectively on waste management through various organizational channels to all stakeholders. We are committed to listening to their feedback and integrating it into our development of appropriate strategies.

Waste Management Performances

The Company has established guidelines for resource efficiency and has enhanced its production system to minimize raw material waste during the production process. Additionally, contractors have been engaged to handle the disposal and separation of waste within the operational area. Waste is categorized into two types: non-hazardous and hazardous. The total amount of waste is detailed in the following table:

	Unit	2021	2022	2023
Total waste generated	Kg	17,740.00	14,942.00	28,355.75
- Hazardous waste	Kg	17,200.00	14,767.00	28,013.75
- Non-hazardous waste	kg	540.00	175.00	342.00

3.4 Sustainability Management in the Social Dimension

3.4.1 Social Policy and Guidelines and 3.4.2 Social performance

1. Respect for human rights

The Company has announced a human rights policy and guidelines for all its activities, including employees, products, and services in our controls, such as business units, subsidiaries, and joint ventures. It is also committed to promoting and encouraging its business partners, such as contractors, suppliers, and other stakeholders, to adhere to and comply with this policy. The human rights policy aligns with the Constitution of the Kingdom of Thailand, the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the UN Global Compact Guide to

Develop a Policy, and the ILO Declaration on Fundamental Principles and Rights at Work. This commitment ensures that the Company upholds human rights standards throughout its internal operations, with its business partners, and across its entire supply chain. The Company will creatively implement this policy to respect human rights in all aspects of its operations.

Management Approach

1. The Company establishes a human rights policy to oversee and manage the impacts of its operations on the employees and related stakeholders. This includes the establishment of channels for stakeholders to complaints, leading to corrective actions and further remedies in the future.
2. The Company defines the scope of its Human Rights Due Diligence process to ensure the comprehensive assessment of Human Rights Risks across all relevant stakeholders. This includes the company's operations (subsidiaries, joint ventures, and affiliated companies registered both in Thailand and abroad), business partners (suppliers, contractors, customers), and vulnerable groups (children, youth, disabled people, minorities, migrants, third-party workers, indigenous peoples, local communities, LGBTQ+, elderly, and pregnant women). The process extends throughout the company's operational areas and supply chain, addressing human rights issues like labor rights, community rights, security, the environment, and customer and consumer rights.
3. The organizational structure embraces openness, offering equal employment opportunities without discrimination based on gender, age, race, religion, or physical impairments. This approach considers the suitability of individuals for various positions and their ability to foster organizational growth.
4. We foster engagement and inclusion by encouraging everyone in the organization to showcase their abilities without discrimination or limitations. Our commitment to diversity is reflected in our female chairman and female members of the executive board, as well as a significant proportion of young employees who serve as key drivers of our growth.

Respect for Human Rights Performances

The Company is committed to respecting human rights. We strengthen our commitment by revising our human rights policy to comply with international principles, conducting a Human Rights Due Diligence (HRDD) process, and implementing our first Human Rights Risk Assessment in the supply chain. In 2023, there were no incidents of Human Rights violations within the organization.

Labor Practice and Promoting Diversity

In 2023, the company strictly complies with human rights principles from employment to taking care of employees and personnel of the company thoroughly so that all employees and personnel become loyal to the organization and are ready

to walk alongside the organization towards sustainable goals. In addition, the company gives importance to human equality and operates fairly without discrimination, as well as giving opportunities to employees to develop their potential regardless of gender or age with openly stated employment details as follows

Labor Practice and Promoting Diversity Performances

In 2023, the Company recognized the importance of transparency in reporting information on human resources. Consequently, the details of employee diversity are disclosed as follows:

	Unit	2021		2022		2023	
		Male	Female	Male	Female	Male	Female
Total employee	Person	879		841		886	
		341	538	323	518	347	539
By Age							
Under 30 years old	Person	360		333		352	
		156	204	139	156	204	139
30 – 50 years old	Person	473		453		473	
		166	307	165	166	307	165
More than 50 years old	Person	46		55		61	
		19	27	19	19	27	19
Turnover							
Total number of resigned employees	Person	539		622		353	
		249	290	284	249	290	284
Total number of voluntarily resigned employees	Person	539		622		353	
		249	290	284	249	290	284
Employment of People with Disabilities							
Number of disabled employees	Person	0	0	0	0	0	9
Number of disabled employees who are not employees	Person	0	0	0	0	0	0

- Number of disabled people employed.

Number of disabled people employed.	2021	2022	2023
Number of disabled employees	0	0	9

Number of disabled employees who are not employees	0	0	0
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2. Human Capital Development

The Company places great importance on employees. We encourage individuals to reach their full potential and take pride in their work, fostering a collaborative environment. Recognizing their efforts, the Company offers regular awards, salary adjustments, appreciation events, and continuous improvements to the working environment to create a comfortable and positive workplace. Additionally, we emphasize fair and accurate employee evaluations.

Management Approach

1. The Company is dedicated to employee development and engagement by actively listening to employee development suggestions and providing clear pathways for career advancement. In addition, the Company also sets guidelines for evaluating the performance of employees by using KPIs that are in line with the mission of the Company to deliver appropriate compensation to employees.
2. The Company aims to build engagement with employees in each division to express their training needs and allows employees to give feedback about compensation concerns directly to their supervisors and the human resources department. This helps us gain valuable insights into the needs and realities of our workforce.

Performance

The company has provided training to develop skills, knowledge and abilities both at the level of regular employees to the supervisor level. In 2023, there were a total of 632 employees out of 886 employees, representing 74% of employees who received training with details on the number of training hours. and the average training of employees as follows:

Item	Employee Training		
	Number of trainees (people)	Total number of training (hours/year)	average training of employees (hours/person/year)
Daily staff level and above *Training goal is not less than 6 hours/person/year	424	2,544	6

Supervisor level and above *Training goal is not less than 12 hours/person/year	208	2,496	12
Total	632	5,040	18

Human Capital Development Performances

	Unit	2021		2022		2023	
		Male	Female	Male	Female	Male	Female
Human Capability							
Average training hours for employees	Hour/person/year	6.61		8.05		18	
Expenses for employee training	Baht	99,746.13		396,433.18		247,800.00	
Employee compensation							
Total employee compensation	Baht	66,763,346.19		66,424,682.49		68,339,286.85	
Provident Fund							
Employees enrolled in the provident fund	person	188		186		190	
		63	125	61	125	64	126
Proportion of employees enrolled in the provident fund	%	21.39		22.12		21.44	

3. Health and Safe Work Environment

The Company is highly aware of the importance of safety, occupational health and working environment that may affect all employees. Therefore, the policy has been established as a guideline for business operations as follows:

- Safety at work is the foremost priority for every employee.
- All employees are required to prioritize their own safety, as well as that of their colleagues and company assets, always.
- All employees must pay attention to cleanliness and orderliness in the work area.
- The Company will support and promote work safety activities to maximize practical results for all parties.
- The Company is aware of the importance of measures to prevent accidents arising from work for employees.

- The Company will support and promote the improvement of the environment. and how to work safely, including good health for all employees.

Management Approach

1. Establish a safety policy in the workplace that all employees must be trained in before starting work. Emergency management guidelines are also established by determining the roles and responsibilities of safety officers, supervisors, and procedures for incident management in accordance with professional safety guidelines. There are also strict measures to prevent COVID-19 according to the situation and public measures as required.
2. Occupational Health and safety Committee has been appointed with employees from various departments as members to conduct a regular survey of employees on the issue of well-being at work and jointly consider risk management and issues that may recur in occupational safety and health at work.

Health and Safe Work Environmental Performances

	Unit	2021		2022		2023	
		Male	Female	Male	Female	Male	Female
Occupational Health and Safety							
Work-related fatalities	Person	0		0		0	
		0	0	0	0	0	0
Total number of lost time injuries	Case	4		8		5	
		3	1	3	5	3	2
Total number of lost time injuries	Person	4		8		5	
		3	1	3	5	3	2

7) Customer Relationship Management

Customers are one of the key stakeholders of the Company, and for which the Company always strives to improve and develop its operations in line with the customer's real needs and to create maximum results and benefits for both the company and its customers.

Management Approach

1. Customer Engagement by preparing a customer satisfaction assessment questionnaire covering key issues in product and service quality improvement. The assessment is conducted at least once a year.
2. Improvement of quality and service by applying feedback of customer satisfaction assessments along with their proposals to develop product quality to meet customer needs. Significant suggestions will be implemented to help develop the company's products and services to the highest quality.

Performance

The company has distributed a satisfaction assessment form to all customers. Key issues for assessment are the following topics: Price, Quality, Packaging, Communication, Delivery, and Service. The results of the satisfaction survey in 2023 are as follows:

Topic		Score (%)
1.	Price	95
2.	Quality	95
3.	Packaging	92
4.	Communication	86
5.	Delivery	97
6.	Service	89

The results of customer satisfaction surveys, as well as customer contact reports, will be used to classify and prioritize issues for management. Classification will be based on factors influencing customer satisfaction, alongside the company's operational capabilities. This approach will help determine appropriate courses of action for each group. For instance, it may involve prioritizing development in areas with a high impact on customer satisfaction or establishing processes to maintain the company's core competitive advantage. Ultimately, this will enable the company to manage and improve customer satisfaction effectively. The insights gained will also inform the company's future product and service development.

3.5 Sustainability Management in Governance and Economic Dimension

3.5.1 Governance & Economic Policy and Guidelines

1. Prevention of Corruption and Bribery

The Company prioritizes the development of a corporate governance process to effectively avoid corruption and bribery. The Company will not accept, regardless of the level of involvement and which type of action it takes to retain the trust of shareholders, investors, and diverse stakeholders toward the organization. Building on 30 years of trust, the Board of Directors, executives, and employees at all levels are united in our mission to eliminate corruption and drive sustainable growth.

Management Approach

1. Establish anti-corruption policies and practices to oversee its operations and engage stakeholders in preventing corruption. This includes implementing a policy for receiving complaints and creating channels for all stakeholders to report suspicions. By doing so, the Company aims to effectively manage, penalize, and provide compensation to those affected by instances of misconduct.
2. Become a part of the certified organization under the Private Sector Collective Action against Corruption (CAC), the Company has developed policies in line with the CAC including supporting employees in the Company to participate in anti-corruption training from CAC.

Prevention of Corruption and Bribery Performances

The Company has established an Anti-Corruption policies and guidelines to combat corruption, ensuring good corporate governance and preventing corruption among stakeholders. These measures include the implementation of a policy for receiving complaints and reporting misconduct. By creating a channel for all stakeholders to report wrongdoing, the Company can effectively manage, discipline, and provide remedies to those affected.

Additionally, the Company has obtained certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) since December 2022. Furthermore, the Company has developed other policies to maintain consistency, such as encouraging all employees to participate in anti-corruption training provided by CAC.

2. Product Quality and Safety

The Company is committed to continually developing production processes and technology to meet the needs of customers worldwide. Through the study of trends, measurements, and relevant legal requirements, the Company aligns its production processes with international certification standards, ensuring that consumers receive the highest quality products. This commitment builds confidence in the brands produced by the Company among customers worldwide.

Management Approach

1. The Company establishes a Supplier Code of Conduct, Procurement Policy, and Sustainable Development Policy, and conducts ESG Self-Assessment for suppliers. These measures cover risk assessment and operational controls to ensure compliance with sustainability requirements by both suppliers and employees of the Company.
2. We develop processes, tools, and standards cautiously of raw material sourcing to ensure the delivery of high-quality products throughout the production process from upstream to downstream, utilizing standardized raw material inspection tools. Additionally, we are committed to ongoing product quality improvement. The Company

has accomplished certification for numerous international production standards, including BRC, IFS Food, GHP, Halal, and HACCP.

3. Embrace innovation to optimize its food production process. keeping up with technological changes in the food production process including investments in startups to create opportunities to access new technologies and new innovations that can be applied to the Company in the future to increase the productivity and efficiency of the Company's production.

4. Management Discussion and Analysis

4.1 Analysis of Operations and Financial Position

Overview of Past Performance

It was a year of significant changes, including intensifying climate crisis, escalating geopolitical tensions, worsening armed conflicts, economic uncertainties resulting in frequent shifts in interest rates and inflation adjustments, as well as the rapid expansion of generative artificial intelligence technology.

The cost of living crisis, sanctions, and climate impacts have had the most significant effect on our food systems, leading to volatility in purchasing behaviors and instability in the supply chains of raw materials.

The global Ethnic food market grew from \$47.75 billion in 2022 to \$52.56 billion in 2023, and is projected to continue growing at a compound annual growth rate of 10.1% to reach \$96.8 billion by 2028 (360 Market Updates). Key drivers include migration, globalization, tourism, social media, and the major trend towards healthier eating.

For the United Kingdom, record-high immigration and cultural diversity have fueled substantial demand for ethnic foods, driving market expansion strategies based on the flexibility and adaptability of the ethnic food market amidst geopolitical uncertainties. Leading market shares include Indian, Chinese, Japanese, Thai, Korean, and vegetarian/vegan Ethnic foods, which are in high demand and distributed through multiple channels, mostly concentrated in Ethnic supermarkets.

Sales Revenue in Currency	2021 Unit : million	2022 Unit : million	Growth Rate (%)	2023 Unit : million	Growth Rate (%)
1) US Dollars	42.8	40.3	-5.8	39.4	-2.1
2) Euros	0.9	0.6	-33.3	0.9	+43.6
3) Singapore Dollars	0.04	0.0	-100.0	0.0	-
4) CNY	-	-	-	1.1	+100
5) GBP	-	-	-	10.4	+100
6) Thai Baht	710.1	866.0	+22.0	1,045.9	+20.8
Total Baht	2,100.0	2,294.4	+9.3	2,919.9	+27.3

Sales Revenue in Currency	2021 Unit : million	2022 Unit : million	Growth Rate (%)	2023 Unit : million	Growth Rate (%)
Currency	2021 Baht per Currency	2022 Baht per Currency	Growth Rate (%)	2023 Baht per Currency	Growth Rate (%)
Average Book Exchange Rate (USD)	31.82	34.85	+9.5	34.91	+2
Average Book Exchange Rate (EUR)	37.38	36.69	-1.8	37.80	+3
Average Book Exchange Rate (SGD)	23.42	25.05	+7	25.52	+1.9
Average Book Exchange Rate (CNY)	-	-	-	4.95	+100
Average Book Exchange Rate (GBP)	-	-	-	44.33	+100

Product Type	Year 2021		Year 2022		Year 2023	
	Amount (MB)	Proportion (%)	Amount (MB)	Proportion (%)	Amount (MB)	Proportion (%)
Sales Revenue	2,100.0	90.6%	2,294.4	87.6%	2,919.9	94.9%
1) Overseas	1,764.5	76.1%	1,727.3	65.9%	2,188.0	71.1%
1.1 North America	991.6	42.8 %	976.2	37.3%	912.7	29.7%
1.2 Europe	489.7	21.1%	459.6	17.5%	957.7	31.1%

Product Type	Year 2021		Year 2022		Year 2023	
	Amount	Proportion	Amount	Proportion	Amount	Proportion
	(MB)	(%)	(MB)	(%)	(MB)	(%)
1.3 Asia	160.8	6.9%	176.7	6.7%	182.8	5.9%
1.4 Others	122.4	5.3%	114.9	4.4%	134.8	4.4%
2) Domestic^{/1}	335.5	14.5%	567.1	21.7%	731.9	23.8%
Foreign Exchange Profit	9.8	0.4%	-		34.4	1.1%
Other Income ^{/2}	208.4	9.0%	325.3	12.4%	124.4	4.0%
Total Income	2,318.2	100%	2,619.7	100%	3,078.7	100%

Remarks ^{/1} Almost all the Company's domestic customers are exporter

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

Total Revenue

For the year ended 31st December 2021, the Company's total revenue was 2,318.2 million baht, an increase of 873.9 million baht or 60.5% compared to the same period last year. This increase was due to increase in Thai and ethnic food order in all products and in every region excluding Asia including the recognition of revenue from City Food and the E-commerce business group, amounting to 384.1 million baht or 18% of operating income.

For the year ended 31 December 2022, the company had total sales revenue of 2,294.4 million baht, an increase of 194.4 million baht or an increase of 9.3% compared to the year 2021. Although the situation of the outbreak of COVID-19 has subsided, but the crisis of the Russia-Ukraine war causing higher energy costs causing inflation and higher interest rates, together with the high level of product inventory, Ethnic Foods' sales revenue in 2022 will slow down and E-Commerce revenue will also decline due to the shrinking Amazon.com market. Revenue from sales in North America decreased from 991.6 million baht in 2021 to 976.2 million baht in 2022 or a decrease of 9.7%. Europe and Asia sales revenue also decreased. However, domestic sales increased from 335.5 million baht in 2021 to 567.1 million baht in 2022 or an increase of 69.0% due to the year 2022 seeing more revenue from the pet food business and direct sales business (Omni Channel). Other income in

2022 increased by 56.1% compared to 2021, consisting of service income of 121.7 million baht, an increase of 46.5 million baht compared to 2021, and gains from the sale of investments and change of investment status of 203.5 million baht, an increase of 70.5 million baht compared to 2021. Therefore, the total revenue for the year 2022 amounted to 2,619.7 million baht, an increase of 11.3% from 2021.

For the year ended 31st December 2023, the Company's total revenue was 2,919.9 million baht, an increase of 625.5 million baht or 27% compared to last year. This increase was due to increase in the acquisition of new companies which is Asian grocery stores in London as well as business of pet food that increased dramatically for the year end 2023.

Gross Profit

For the year ended 31 December 2021, the company had a gross profit of 816.5 million baht, representing a gross profit margin of 38.9%, an increase from the gross profit margin at the end of 2020, mainly due to an increase in sales volume, the depreciation of the baht and increased operating income from the recognition of revenue from the e-commerce business that continues to grow steadily. In 2021, the company acquired all 3 product groups, namely Prime Labs, SOL Trading. and WellPath, as well as expanding the E-commerce business in the country through investment in Indeem Group Co., Ltd.

For the year ended 31 December 2022, the company had a gross profit of 1,012.6 million baht, representing a gross profit margin of 44.1%, an increase of 196.1 million baht or an increase of 24.0% from 2021. The gross profit margin in 2022 was 44.1%, higher than the gross profit margin in 2021 at 38.9% due to the depreciation of the baht from 31.82 baht/US dollar in 2021 to 34.85 baht/US dollar in 2022 and a high gross margin in the direct sales business.

For the year ended 31 December 2023, the operating revenue amounted to THB 2,920 million with a gross profit of THB 984 million, representing a 27.45% decrease with gross profit ratio at 33.7% compared to 2022, when the operating revenue stood at THB 2,294 million with a gross profit of THB 1,012 million or gross profit ratio with 44.1%. This translates to a slight decrease of approximately 2.8% in gross profit from 2022 to 2023. Gross profit from 2023 slightly declined compared to 2022 was because the raw materials of good sold and packaging had increased dramatically as well as the goods that was sold made it higher cost per unit in production.

Selling and Administrative expenses

In 2021, most expenses comprise increases in selling corresponding to increased sales - from expenses related to sales staff in accordance with future expansion plans, to expenses from City Food Company Limited (the Company invested 100% in City Food Company Limited on November 30, 2020) and selling and administrative expenses from the E-commerce business group, including an increase in salary expenses from expanding the number of personnel and expenses related to investment. The ratio of selling and administrative expenses to total revenue increased from 17.8% in 2020 to 27.3% in 2021.

For the fiscal year ended 31 December 2021 and 2022, the company had selling and administrative expenses equal to 632.2 million baht and 878.4 million baht, respectively, an increase of 38.9%, mainly from increased selling expenses. This was in line with the increase in sales of the E-commerce direct-to-consumer distribution business and the increase in administrative expenses. Since the pet food factory has started production, there has been a significant increase in administrative expenses and increased staffing costs from the expansion of the number of personnel. The ratio of selling and administrative expenses to total revenue increased from 28.9% in 2021 to 36.4% in 2022.

The selling and distribution expenses decreased from THB 387 million in 2022 to THB 306 million in 2023, representing a reduction 21% due to a decline of promotion expense and Amazon application fee. In 2022, administrative expenses totaled THB 490 million, rising to THB 628 million in 2023, marking a 28% increase. The increase in 2023 expenses is attributed to higher salary expenses due to increased staff numbers gained through acquisitions, costs for legal services related to investments and the IPO process in USA, impairment loss, one-time items in relation to the dissolution of a partnership with Fluid Energy Group and additional expenses from the Asian Grocery business acquisition.

. SG&A to Total Revenue: In 2022, SG&A expenses amounted to THB 878 million, representing 36% of the total revenue, which was THB 2,411 million. Conversely, in 2023, SG&A expenses increased to THB 934 million, accounting for around 30% of the total revenue, which amounted to THB 3,079 million. This indicates a slight decrease in the SG&A to total revenue ratio from 2022 to 2023. Even though the amount of SG&A increased in 2023, but the effective control of SG&A showed that it was good ratio in SG&A to total revenue.

Net Profit

For the fiscal year ended 31 December 2021, the company had a net profit of 221.4 million baht, respectively. Representing a net profit margin of 9.6%, an increase of 97.1 million baht compared to 2020 due to the recognition of increased operating performance of the E-commerce business, which is a high-margin business group, recognized gain from sale of investment and the depreciation of the baht.

For the fiscal year ended 31 December 2022, the Company had a net profit of 267.6 million baht, representing a net profit margin of 11.1%, an increase of 46.2 million baht or 20.9% due to higher gross profit margins, realization of profit from disposal of investment and increased service income and the depreciation of the baht, although selling and administrative expenses, share of loss from associates and interest expenses increased from the year 2021.

Net profit: In 2023, the net loss amounted to THB 54.3 million with a margin of -2% due to a decline in GP, high cost of goods sold (COGS), increased selling, general, and administrative expenses (SG&A), finance cost as well as a record of loss on impairment.

Net profit attributable to NRF's equity holders: In 2023, Net Profit Attributable to NRF's equity holders amounted to -56.6 THB, reflecting a stark contrast from the figure of 285.2 THB recorded in 2022. This significant variance signifies a notable downturn of approximately -120%, depicting the extent of the decrease in net profit from the preceding year. The decrease in net profit can be attributed to various factors, including high cost of goods sold (COGS), increased selling, general, and administrative expenses (SG&A), finance cost as well as a record of loss on impairment.

Earnings before Interest, Taxes, Depreciation and Amortization

However, if considering earnings before interest, tax, depreciation and amortization (EBITDA) for the fiscal years ended 31 December 2021, 2022 and 2023 the Company's earnings before interest, tax, depreciation and amortization were 513.6 million baht ,590.1 and 327.3 million baht. respectively

Performance and profitability

Income from product sales

Revenue from sales of products can be divided into 3 categories as follows: 1) Ethnic/Specialty Food 2) E-commerce and direct sale and 3) Climate Action products. The details are as shown in the table below:

Product Type	Year 2021		Year 2022		Year 2023	
	Amount	Proportion	Amount	Proportion	Amount	Proportion
	(MB)	(%)	(MB)	(%)	(MB)	(%)
Sales Revenue	2,100.0	90.6%	2,294.4	87.6%	2,919.9	94.8%
1) Ethnic/Specialty Food	1,411.2	60.9%	1,521.2	58.1%	1,850.1	60.1%
2) Direct to Consumer sales	386.1	16.7%	547.1	20.9%	855.9	27.8%
3. Climate Action products	302.7	13.1%	225.8	8.6%	213.9	6.9%
Foreign Exchange Profit	9.8	0.4%	-	-	-	-
Other Income ^{/1}	208.4	9.0%	325.3	12.4%	158.8	5.2%

Product Type	Year 2021		Year 2022		Year 2023	
	Amount	Proportion	Amount	Proportion	Amount	Proportion
	(MB)	(%)	(MB)	(%)	(MB)	(%)
Total Income After Profit						
(Loss) from the Exchange						
Rate	2,318.2	100.0%	2,619.7	100.0%	3,078.7	100.0%
Exchange Rate	31.82		34.85		34.91	
(Baht per US Dollar)						

The Company's sales revenue in year 2023, Sales Revenue was the highest at 2,919.9 million Baht, which accounts for 94.8% of the total income. Ethnic/Specialty Food was the largest product category at 1,850.1 million Baht, followed by Direct to Consumer sales at 855.9 million Baht and Climate Action products at 213.9 million Baht.

The substantial surge in revenue can be primarily attributed to the direct-to-consumer channel, which was acquired by NRF. This channel comprises grocery stores in the UK, which have experienced significant growth. Additionally, the pet products segment has proven to be a lucrative area, contributing substantially to the overall revenue increase. Moreover, the rising demand for ethnic food items has played a pivotal role in driving sales and expanding the company's market reach.

The Company's sales revenue is Ethnic/Specialty food accounted for 66.3% of sales revenue in 2022, consisting of revenue from the sale of contract manufacturing products which accounted for 47.2% of sales revenue in 2022. Revenue from sales under the company's brands accounted for 19.1% of sales revenue in 2022, sales revenue from Direct to Consumer sales accounted for 23.9% of sales revenue in 2022 and from Climate Action products sales accounted for 9.8% of sales revenue in 2022.

Sales revenue in 2022 increased by 194.4 million baht, mainly due to the depreciation of the baht, although the crisis of the Russia-Ukraine war drove energy costs higher causing inflation and higher interest rates, together with the high level of product stock. The sales revenue of Ethnic Foods in 2022 slowed down and the revenue from E-Commerce also decreased due to the shrinking Amazon.com market, but the Company recognized sales revenue of the pet food company (Botany Petcare Co., Ltd.), and revenue from the direct sales business (Indeem Group Co., Ltd.) for the full year in 2022.

For the year ended 31 December 2021, the overall operating income increased from the previous year to the amount of 691.7 million baht or 49.1 percent. Ethnic/Specialty Food saw more revenue from increased orders from customers in all product categories and in all regions except Asian including revenue recognition from City Food and revenue recognition from the pet food business (the company invested in Botany Petcare Co., Ltd. in September of 2021). The company recognized revenue from the Climate Action category from the sale of V-shape spare parts and Direct to Consumer category, which is income under Prime Labs, SOL Trading and WellPath brands and income from Indeem Group Co., Ltd. (Plant-based) though revenue from the plant-based products decreased in the group of ready-to-eat konjac noodles.

Other income

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

The Company's other income consists of other service income, income from tax offset cards from exports, income from gains from sale of investments and gains from changes in the fair value of financial assets. In 2022, the Company's other income increased from 2021 to the amount of 116.9 million baht due to service income. This was largely due to income from Plant and Bean Ltd in lending to finance operations other than interest income, an increase of 46.5 million baht compared to 2021 and gains from the sale of investments of Golden Triangle Company Ltd. and part of Boosted E-commerce, an increase of 35.9 million baht and changing investment status, an increase of 34.4 million baht compared to 2021.

In 2021, other income of the company increased from gains from foreign exchange rates, gain on change in fair value of financial assets, realized profit from partial sale of investment in Golden Triangle Co., Ltd. (GTH) and profit from sale of the soybean milk business.

Cost of Sales

The cost of sales in 2023 amounted to 1,935.8 million baht, a increase of 51% compared to 2022, compared to the increase in revenue in 2022, the notable increase in revenue is chiefly attributable to several factors, prominently among them being the rise in costs associated with acquiring new businesses, particularly the grocery stores in the UK. This strategic expansion has necessitated significant investment, yet it has proven fruitful in generating substantial returns. Additionally, there has been a notable uptick in the costs of raw materials, which has impacted various aspects of production and distribution.

The cost of sales in 2022 amounted to 1281.8 million baht, a decrease of 0.1% compared to 2021, compared to the increase in revenue in 2022, mainly due to a decrease in the cost of pet food production sale because of own production at the

end of the 4th quarter of 2022 and the cost of sales from the direct sales business decreased while sales revenue increased from 2021

In 2021, the company has a cost of sales equal to 1,283.5 million baht, consisting of the cost of sales of the Ethnic/Specialty Food business group 96%; cost of sales and Ecommerce business group (Direct to customer) 4%; cost of sales. For the structure of costs of Ethnic/Specialty Food comprises about 75% of the cost of raw materials and packaging, about 14% of labor costs, and about 11% of the total cost of overhead and others.

Selling Expenses

The selling and distribution expenses decreased from THB 387 million in 2022 to THB 306 million in 2023, representing a reduction of approximately 21% between the two years due to improvements in cost management strategies and operational efficiencies implemented by the company during the period. In 2022, administrative expenses totaled THB 490 million, rising to THB 628 million in 2023, marking a 28% increase. The increase in 2023 expenses is attributed to higher salary expenses due to increased staff numbers gained through acquisitions, costs for legal services related to investments and the IPO process, one-time items in relation to the dissolution of a partnership with Fluid Energy Group and additional expenses from the Omni-channel Asian Grocery business acquisition.

SG&A to Total Revenue: In 2022, SG&A expenses amounted to THB 878 million, representing approximately 36% of the total revenue, which was THB 2,411 million. Conversely, in 2023, SG&A expenses increased to THB 934 million, accounting for around 30% of the total revenue, which amounted to THB 3,079 million. This indicates a slight decrease in the SG&A to total revenue ratio from 2022 to 2023, despite the rise in SG&A expenses. While SG&A expenses increased in absolute terms from 2022 to 2023, they represented a slightly smaller portion of the total revenue in 2023 compared to 2022.

Total selling expenses in 2022 increased by 126.4 million baht or 48.4%, mainly due to the increase in commissions in the direct selling business, promotional fee of E-commerce and direct sales, and selling expenses of pet food (Botany Petcare Co., Ltd.). For the year 2021, the Company had selling expenses of 261.2 million baht, an increase of 195.1 million baht from 2020, mainly from expenses related to e-commerce business and marketing and promotion expenses.

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

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

For the year 2021, the Company has an increase in administrative expenses from the increase in salary expenses from the expansion of the number of personnel. and investment-related expenses such as fees and advisory fees for additional new investments, service fees related to Ecommerce business, etc.

Financial Cost

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

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

In 2021, the company has higher financial costs since the company has issued debentures for future investment and working capital of the company.

Share of Loss from Investments in Associated Companies

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

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

In 2021, the Company's share of loss from investment in associate Plant & Bean Ltd. (“P&B”) increased from 15.4 million baht in 2020 to 48.5 million baht in 2021. However, P&B's new plant was BRC received approval in September 2021. In addition, in 2021, the company recognized a share of loss from investment in Golden Triangle Health Co., Ltd. (“GTH”) in the amount of 4.1 million baht.

Share of loss from investments in joint ventures

In 2023, the company recognized share of losses from investments in joint ventures that increased from 3.8 million baht to 13.1 million baht in 2022 due to the operation cost and the opening of Nutra Regenerative Protein Company. Ltd. in 2022.

In 2022, the company recognized share of losses from investments in joint ventures that increased from 0.78 million baht to 9.3 million baht in 2022 due to the opening of Nutra Regenerative Protein Company. Ltd. in 2022.

Financial Income

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

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

Net Profit

In 2023, the company had a net loss in 2023 of 54.3 million baht, a decrease of 321.9 million baht (267.6 million baht) compared to 2022 due to loss on impairment as well as share of loss from investment and JV. Additionally, the COGS of this year was dramatically high due the cost of fuel as well as raw materials which could affect direct to COGS that reflect to net loss on this year ended.

As mentioned above, the company had a net profit in 2022 of 267.6 million baht, an increase of 46.1 million baht compared to 2021 due to an increase in gross profit from sales, other income and financial income, although selling and administrative expenses share of losses and financial costs also increased as well.

In 2021, the company's net profit was 221.4 million baht, an increase of 97.1 million baht from the previous year even though the company recognized increased share of losses from Plant And Bean Ltd. and the increase in finance costs. However, the Company also recognized profit from sales of investment in joint venture, gains from changes in the fair value of financial assets and the depreciation of the baht.

Asset Overview

Total assets of the Company is at 6,523.4 million baht as of 31 December 2023. The main assets of the company are intangible assets. (customer relationship, trade name), unallocated cost of business acquisition, trade accounts receivable, property, plant and equipment. Such core assets accounted for 28%, 12%, 14% and 15% of total assets, respectively. Total current assets in the amount of 1,644.9 million baht, accounting for 25 percent of total assets. and non-current assets totaling

3,860.5 million baht, accounting for 75 percent of total assets. Total assets in 2023 increased from 2022 in the amount of 558 million.

Total assets of the Company is at 5,965.4 million baht as of 31 December 2022. The main assets of the company are intangible assets. (customer relationship, trade name), trade accounts receivable, property, plant and equipment and cash or cash equivalents as of 31 December 2022. Such core assets accounted for 30.8%, 14.8%, 12.6% and 7.3% of total assets, respectively. Total current assets in the amount of 2,104.9 million baht, accounting for 35.3 percent of total assets. and non-current assets totaling 3,860.5 million baht, accounting for 64.7 percent of total assets. Total assets in 2022 increased from 2021 in the amount of 1,303.2 million baht from the increase in cash. Most of the other receivables were receivables from the sale of investments. Investments in joint ventures and property, plant and equipment.

As of 31 December 2021, the company has total assets of 4,662.3 million baht, respectively, an increase of 1,303.9 million baht compared to 2020 due to the Company granted loans to Plant And Bean Ltd. in the amount of 257.7 million baht for factory expansion and working capital, investment in plant-based protein alternatives in Wicked Foods Inc., Konscious Foods Inc. and investments in Big Idea Ventures, New Protein Fund I and Unovis NCAP Fund II, and acquisition of BOOSTED Corp. under the business. E-commerce category.

Trade and other receivables

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

The Company has trade and other receivables in 2022 in the amount of 883.8 million baht, consisting of trade receivables of 315.6 million baht, a slight decrease from 2021, and other receivables in the amount of 568.2 8 million baht, an increase of 387.6 million baht from 2021, most of which are receivables from sale of investment and accrued interest.

The Company has trade and other receivables for the end of the fiscal year 2021 of 498.3 million baht, an increase of 75% due to the Company including trade and other receivables of subsidiaries invested in 2021.

Inventories

The company has inventories for the end of fiscal year 2021,2022 and 2023 equal to 196.9 million baht ,222.1 million baht, and 415.9 million baht respectively. Details of inventories are as follows.

List	December 31, 2021		31 December 2022		December 31, 2023	
	Amount (THB million)	Proportion (%)	Amount (THB million)	Proportion (%)	Amount (THB million)	Proportion (%)
Inventories						
1) Finished goods	75.6	38	65.2	29	141.7	34
2) Semi-finished products	35.6	18	34.0	15	114.8	28
3) Raw materials	28.0	14	57.0	26	82.5	20
4) Packaging and factory materials	57.7	29	61.6	28	75.3	18
5) Goods in transit	0	0	4.3	2	1.6	0
Total inventories	196.9	100	222.1	100	415.9	100

Other current financial assets

In 2023, the Company invested in bills received from

(Unit: Million Baht)

	Consolidated financial statements / Separate financial statements	
	2023	2022
<u>Debt securities measured at amortized cost</u>		
The company's promissory notes are in market demand.	-	350.0
Less: Interest received in advance	-	(4.5)
Total debt securities measured at amortized cost	-	345.5
<u>Financial assets measured at fair value through profit or loss</u>		
Derivative assets	1.3	1.0
Total financial assets measured at fair value through profit or loss	1.3	1.0
Total other current financial assets	1.3	346.4

Asset held for sales

In 2023, the Company recorded consolidated financial statements as asset held for sales amount to 197.01 million baht due to SeeWoo China town Ltd.'s asset, the Company sold this asset in January 2024. Since the company sold Seewoo Chinatown Limited in January 2024, in order to comply with the requirements of Thai Financial Reporting Standard No. 5

regarding Non-current Assets Held for Sale and Discontinued Operations, the assets and liabilities of Seewoo Chinatown Limited have been classified as assets held for sale and liabilities directly associated with assets held for sale in the statement of financial position as of December 31, 2023. They are measured at the lower of their carrying amount or fair value less costs to sell.

Other current assets

The Company has other current assets for the end of the fiscal year 2021 2022 and 2023 equal to 19.2 million baht, 14.4 million baht and 35.0 million baht respectively, mostly consisting of input tax refunded.

Other non-current financial assets

In 2023, the Company had other non-current financial assets of 477.9 million baht, consisting of investments in Big Idea Ventures, New Protein Fund I and Unovis NCAP Fund II, Wicked Foods Inc., Konscious Foods Inc., Golden Triangle Health Co., Ltd. ,Nove Eats Co., Ltd and Kairous Asia Limited.

In 2022, the Company had other non-current financial assets of 419.2 million baht, consisting of investments in Big Idea Ventures, New Protein Fund I and Unovis NCAP Fund II, Wicked Foods Inc., Konscious Foods Inc., Golden Triangle Health Co., Ltd. and Nove Eats Co., Ltd.

For the year 2021, the Company has other non-current financial assets of 287.7 million baht. The company invests in the plant-based alternative protein business in Wicked Foods Inc., Konscious Foods Inc., and invests in Big Idea Ventures, New Protein Fund I and Unovis. NCAP Fund II. In addition, the Company has financial assets that are measured at fair value through profit or loss from the sale of some investments of the company, such as GTH, equity securities of Boosted Ecommerce, Inc., etc.

Long-term loans to other parties

In 2022, the Company gave Ekold Co., Ltd. a loan of 33.0 million baht to invest in the purchase of 140 Bitcoin mining machines.

In 2023, the Company gave 46 million baht to Kairous Venture Ltd. However, Ekold will pay back the money when bitcoin machinery digger would be sold. Additionally, there was offering bitcoin machinery digger in 4th quarter of 2023.

Long-term loans to related companies, net of portion due within one year

In 2023, the Company gave loan to related companies 79 million baht, but this was already payback in January 2027.

Investments in Joint Ventures

In 2023, investments in joint ventures increased from 2022 in the amount of 6 million baht resulted amount 146 million baht. Because in May 2023, Nove Foods Limited (subsidiary) invested in additional paid-up ordinary shares of Nutra Regenerative Protein Company Limited, comprising 1,465,000 ordinary shares with a par value of Baht 100 per share, and called up the first tranche of 26.11%, amounting to Baht 38 million. The subsidiary paid in share capital in proportion to its interest, amounting to Baht 19 million, with no change in its proportionate shareholding. Less in operation of loss from the company amount at 13 million baht.

In 2022, investments in joint ventures increased from 2021 in the amount of 103.2 million baht due to Nutra Regenerative Protein Co., Ltd. calling for capital increase to invest in Plant and Bean (Thailand) Co., Ltd. to build a plant-based protein food factory.

Investments in Associated Companies

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

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

In 2022, investments in associated companies decreased from 2021 in the amount of 152.2 million baht because the company sold investments in Golden Triangle Health Co., Ltd. and recognized share of losses from Plant and Bean Ltd.

For the year 2021, the company has investments in associated companies of 241.8 million baht, an increase of 54.4 million baht because the company has invested in Plant and Bean since 2020 and GTH in 2021.

Net Property, buildings and equipment

The Company has land, buildings and equipment net of depreciation for the year 2021, 2022 and 2023 were 587.2 million baht, 751.0 million baht, and 981.8 million baht respectively, an increase of 230.8 million baht due to the recognition

of buildings and machinery for pet food processing plants (Botany Petcare Co., Ltd.) net of depreciation of factories and expanding of factory of pet business under installation with the following details:

Item	December 31, 2021		31 December 2022		December 31, 2023	
	Amount (THB million)	Proportion (%)	Amount (THB million)	Proportion (%)	Amount (THB million)	Proportion (%)
Property, plant, and equipment						
1) Land	183.5	31.3	184.7	24.6	184.7	18.8
2) Building	250.0	42.6	347.2	46.2	338.9	34.5
3) Machinery and equipment	124.0	21.1	196.3	26.1	204.6	20.8
4) Office supplies	11.2	1.9	18.8	2.5	18.4	1.9
5) Vehicles	1.2	0.2	1.5	0.2	11.5	1.2
6) Assets under installation and construction	17.3	2.9	2.5	0.3	223.7	22.8
Total property, plant and equipment, net	587.2	100	751.0	100	981.8	100

As of December 31, 2021, the value of land, buildings, machinery and equipment Factories and office supplies decreased by 38.9 million baht or 6.2% compared to the year 2020 due to the Company sale of soy milk production machinery at Ratchaburi factory in 2021.

Unallocated cost of business acquisition

The Group's acquisition of investment and investment in additional ordinary shares of Galalane Limited, were implemented in alignment with the Group's strategic plan to restructure its overseas business investments. As a result, the Group incurred high unallocated costs of business acquisition from this investment amounted at 754 million baht related with intangible, goodwill and trademark for supermarket in London.

Goodwill

The Company has goodwill for the year 2021, 2022 and 2023 with the same value of 245.0 million baht, 249.7 million baht and 306.5 million baht, respectively. A goodwill of Baht 8 million arose when the Company and its subsidiary acquired common shares of City Food Company Limited and Botany Petcare Company Limited at the price higher than the net fair value of the identifiable assets, liabilities and contingent liabilities of the two companies in proportion to its investments as at the acquisition date. A goodwill of Baht 57 million arose when Indeem International Limited acquired business of Indeem Group Company Limited, with cost of business acquisition amounting to Baht 82 million, while the net fair value of the identifiable assets, liabilities and contingent liabilities on the acquisition date amounted to Baht 25 million. The difference of Baht 57 million between the paid and the fair value of identifiable net assets acquired was identified as goodwill.

A goodwill of Baht 57 million arose when Indeem International Limited acquired business of Indeem Group Company Limited, with cost of business acquisition amounting to Baht 82 million, while the net fair value of the identifiable assets, liabilities and contingent liabilities on the acquisition date amounted to Baht 25 million. The difference of Baht 57 million between the paid and the fair value of identifiable net assets acquired was identified as goodwill.

Intangible assets

The Company has intangible assets for the end of fiscal year 2022 and 2023 equal to 1,835.2 million baht and 1,796.8 million baht, respectively, consisting of customer relationships, mostly trademarks and computer software. The intangible assets will gradually be amortized according to their useful lives approximately 56.5 million baht per year. The Company expects that the customer relationship will last for 25 years and computer software will last for 5 and 15 years.

Other non-current assets

As of December 31, 2023 the Company had other non-current assets in the amount of 26.3 million baht, an increase of 19.3 million baht from 2022, mainly from guarantees for the construction of improvements in pet food factory buildings and other deposits.

Overview of LiabilitiesShort-term loans from financial institutions

In 2023, the Company had short-term loans from financial institutions amounting to 935.7 million baht, an increase of 781.7 million baht from 2022.

In 2022, the Company had short-term loans from financial institutions amounting to 154.0 million baht, an increase of 14.0 million baht from 2021.

In 2021, the Company had short-term loans from financial institutions of 140.0 million baht, a decrease of 3.5 million baht from the end of 2020 due to short-term loan payments from financial institutions.

Trade and other payables

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

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

In 2021, the Company had an increase in trade and other payables of 112.5 million baht due to the portion due within one year of loans for the purchase of intangible assets from BOOSTED Corp. and Indeem Group Co., Ltd.

Income tax payable

In 2021, 2022 and 2023, the Company had income tax payable equal to 63.4 million baht, 24.8 million baht and 42.8 million baht respectively.

Liabilities directly associated with the assets held for sale

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

Other current liabilities

The company has other current liabilities for the year 2021, 2022 and 2023 equal to 9.0 million baht, 17.9 million baht and 19.9 million baht, respectively, an increase of 8.9 million baht.

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

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

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

Long-term debentures

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

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

For the year 2021, the Company has issued debentures in the amount of 700 million baht, intended for future investment in the E-commerce business group and working capital of the Company.

Deferred tax liabilities

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

Equity

As of 2023, the Company had shareholders' equity of THB 2,929.4 million, reflecting a decrease of THB 68.5 million, or 2%, from 2022 due to net loss of the company at 54.3 million baht and dividend 42.5 million baht, but Increase in non-controlling interest of subsidiary from subsidiary's investment net amounted 13.8 million baht and Other comprehensive

income for the year 13.9 million baht. This decrease was primarily attributed to a decline in retained earnings by THB 85 million, while other component of shareholders' equity increased slightly.

Cash Flow Analysis

Management of liquidity and working capital in the business of the company is important for business operations to support management in normal business operations and for use as working capital for the Company's loan repayment and to pay for various expenses. In the past, the Company's ability to manage liquidity with the cash flow received from the company's operations including loans from financial institutions and the issuance of debentures for investment for the end of fiscal year 31 December 2021, 2022 and 2023, the company's cash flow statement can be summarized as follows:

Cash flow statement (Unit: Million Baht)	(audit budget) for the year ended December 31	(audit budget) for the year ended December 31	(audit budget) for the year ended December 31
	2021	2022	2023
Net cash from (used in) operating activities	154.3	53.1	94.9
Net cash from (used in) investing activities	(975.1)	(1,164.0)	(497.2)
Net cash from (used in) financing activities	868.0	1,260.7	74.8
Increase in currency translation differences	37.9	(21.3)	(32.4)
Unrealized gain (loss) on exchange rates for cash and cash equivalents	(0.0)	(0.3)	0.3
Net increase (decrease) in cash and equivalents	85.1	128.2	(359.9)
Beginning cash and cash equivalents	224.4	309.5	437.7
Cash and cash equivalents at the end of the period	309.5	437.7	78.2

Cash flow from operating activities

For the fiscal years ended December 31, 2021, 2022 and 2023, the company has net cash flow from (used in) operating activities of 154.3 million baht 53.1 million baht and 94.9 million baht, respectively. Operating assets and liabilities were 436.4 million baht, mainly from profit before tax, depreciation and amortization interest expenses, profit and loss from sale of investment, share of profit and loss from investment, unrealized foreign exchange, gains and losses, gains and losses on fair value measurement of derivatives and equity instruments, and gains and losses from changes in the value of equity securities determined to be measured at fair value through profit and loss.

However, the Company had cash from operating activities of 94.9 million baht, due to a decrease in cash 292.2 million baht and interest paid 154.5 million baht as well as corporate tax 42.7 million baht.

Cash flows from investing activities

For the fiscal years ended December 31, 2021, 2022, and 2023, the company had cash outflows from investing activities of Baht 975.1 million, Baht 1,164.0 million, and Baht 497.2 million, respectively. In 2023, net cash used in investing activities decreased from Baht 1,164.0 million in 2022 to Baht 497.2 million, a reduction of Baht 666.8 million. This was due to cash received from the disposal of current financial assets of Baht 350.0 million, cash received from the sale of equipment of Baht 12.2 million, and cash received from interest of Baht 13.2 million. There was an increase in loans to related parties of Baht 227.2 million, an increase in loans to other parties of Baht 56.3 million, an increase in pledged deposits at banks of Baht 3.5 million, purchases of non-current financial assets of Baht 71.4 million, cash paid for the purchase of buildings and equipment of Baht 290.4 million, cash paid for the purchase of investments of Baht 200.2 million. The company's loans comprised loans to associates of Baht 227.2 million, loans to other companies, which were previously subsidiaries, of Baht 56.3 million, and cash paid for the purchase of intangible assets of Baht 17.5 million.

Cash flows from financing activities

For the fiscal years ended December 31, 2021, 2022, and 2023, the company had net cash flows from (used in) financing activities of Baht 868.0 million, Baht 1,260.7 million, and Baht 74.8 million, respectively. For the year 2023, net cash from (used in) financing activities decreased by Baht 1,185.96 million from 2022 due to the following: Cash received from bank overdrafts and short-term loans of Baht 796.6 million, cash received from loans from related parties of Baht 2.15 million, cash received from long-term loans of Baht 123.4 million, cash received from non-controlling interests in subsidiaries of Baht 48.7 million, and cash received from the exercise of warrants amounting to Baht 31.5 million. There were repayments of long-term loans of Baht 107.7 million, redemption of debentures of Baht 700 million, repayment of principal portion of lease liabilities of Baht 18.8 million, and dividend payments of Baht 42.5 million.

Financial ratio analysis

Liquidity ratio

For the fiscal year ended 31 December 2021, 2022 and 2023, the Company had liquidity ratios of 2.3 times, 1.7 times and 0.8 times respectively.

For the fiscal year ended 31 December 2021, 2022 and 2023, the company has a cash cycle of 62.7 days, 70.5 days and 69 days, respectively. The storage period for sales of goods increased from 58.8 days in 2022 to 60 days in 2023, despite the decrease in the average collection period from 49.9 days to 46 days due to a more systematic debt collection management.

Profitability ratio

The Company's gross profit margin for the fiscal year ended 31 December 2020, 2021, 2022 and 2023 was 30.8%, 38.9%, 44.1% and 34% respectively. For the year ended 31 December 2023, the gross profit margin is lower due to the increase in COGS.

The company has earnings before interest, taxes, depreciation and amortization as a percentage of total revenues (EBITDA Margin) for the fiscal year ended 31 December 2020, 2021, 2022 and 2023 equal to 19.9%, 22.2%, 21.2% and 11% respectively. As of 31 December 2023, the company's EBITDA Margin decreased from 2022 because in 2023 the COGS is very high comparing 2022 and SG&A is also high comparing to 2022 as acquisition the grocery stores in UK.

The Company's net profit margin for the fiscal year ended 31 December 2020, 2021, 2022 and 2023 was 8.6%, 9.6%, 10.2% and (1.8%) respectively. For the year 2023, as the Company has increased basic income from sales, other income increase and increased financial income even though selling and administrative expenses increased, share of losses increased and financial cost increased. In 2021, the company's net profit margin improved by 1.0 percent from the end of 2020, mainly due to the depreciation of the baht, better performance and realized gains from the sale of investments in associated companies, including gains on changes in the value of financial assets designated to be measured at fair value through profit or loss. This was despite the recognition of increased share of losses from Plant And Bean Ltd. and higher financing costs.

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

Financial Ratios under Loan Conditions		Loan terms	Ended 31 December 2021	Ended 31 December 2022	Ended 31 December 2023
Debt to Equity Ratio	time	$\leq 1.5x$	0.6	1.0	1.2
DSCR	time	$\geq 1.2x$	2.1	0.5	0.2

Financial ratios according to loan conditions from Financial Institutions 2

Financial Ratios under Loan Conditions		Loan terms	Ended 31 December 2021	Ended 31 December 2022	Ended 31 December 2023
Net Debt/EBITDA	Time	$\leq 2.5x$	1.5	2.3	10.1
DSCR	Time	$\geq 1.5x$	2.4	0.5	0.2

Financial ratios according to loan conditions from Financial Institutions 3

Financial Ratios under Loan Conditions		Loan terms	Ended December 31, 2021	Ended 31 December 2022	Ended December 31, 2023
Debt to Equity Ratio	Time	$\leq 1.5x$	0.6	1.0	1.2

Financial Ratios under Debenture Conditions

Financial Ratios under Loan Conditions		Debenture Conditions	Ended December 31, 2021	Ended 31 December 2022	Ended December 31, 2023
Debt to Equity Ratio	Time	$\leq 2x$	0.6	1.0	1.2

It can be seen that the Company was unable to obtain a loan from the 2nd financial institution. However, the Company got the consent to borrow that DSCR ratio will not consider for 1st bank, so the Company would get approval borrowing money. Other than the 2nd financial institution, the company can maintain the ratio of financial conditions.

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

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

1. Change in currency exchange rate

For the year 2022, the Company's products which are mainly sold in US dollars, Euros, and Singapore dollars, accounting for approximately 61.5 percent, 5.0 percent, and 0.03 percent, respectively, of the sales revenue of the Ethnic/ Specialty foods group, which is the main business group of the Company. If the baht appreciates more against the said currency, this will make the Company's income decreased when converted to baht. When the income from sales in baht is compared with the cost of sales or most of the expenses incurred in baht, the ratio of expenses to income will increase or the ratio of profitability will decrease.

However, the company has a policy to sell more products in baht currency in the future for Ethnic/Specialty Food business category only, with sales to new customers and for new products, including the use of financial instruments such as futures contracts to hedge against the risk of exchange rate fluctuations. This will help the company's income to be less affected by exchange rate fluctuations.

The Group is exposed to significant foreign currency risk in respect of purchases or sales of goods, use of services and borrowing or lending in foreign currencies. The Group manages most of its risk by entering into contracts for foreign currency futures trading and foreign currency swap contracts, most with a maturity of 1 - 5 years.

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

The Food and Drug Administration (FDA) of countries such as the United States which is an agency from the federal government responsible for inspecting, controlling, overseeing the safety of medicines, food, medical devices and various cosmetics. In the past 1-2 years, the United States has strictly controlled and inspected the quality of food and drug imports. However, the company has improved the quality of production throughout the supply chain to ensure that the Company's products distributed to each country including the United States are of the specified standards.

3. **The impact of geopolitical risks**

The Russia-Ukraine War caused increases energy costs, inflation and rising interest rates around the world. It is one of the factors that affect the income of the group of companies.

4. **Public offering of ordinary shares by using warrants**

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

If the company's share price is higher than 10.0 baht per share on the exercise date of the warrants, the money received from this capital increase will increase the company's liquidity. However, the current share price is lower than 10.0 baht per share, so this right was not exercised.

5. **The impact of the company's liquidity**

The majority of the Group's liabilities are due within one year related to bank overdrafts and short-term loans and long-term loans due within one year. The Group has assessed its ability to pay debts and consider such risks at a low level as the Group has the ability to access a variety of sources of funds sufficiently. However, in the year 2023, the debentures are due to be repaid in the amount of 700.0 million baht, which may affect the liquidity of the company in the short term. The company has several sources of funds for repayment of the debentures, namely 1) working capital in the company and 2) cash flow from operations. However, the company may issue more debentures for investment in the future.

6. Impact of Investments and Joint Ventures

6.1 Investing in Plant and Bean

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

6.2 Investment in Botany Petcare Co., Ltd.

The Company acquired Botany Petcare Co., Ltd., representing a total of 66.7% of the paid-up shares. In September 2021, the company was able to recognize more revenue from the sales of Botani Petcare Co., Ltd., a factory in Ratchaburi which was changed from originally producing soy milk under the Chinpo brand to Botany Petcare, a pet food and snacks factory that will focus on plant-based pet food in the future. Botany Petcare will market its products under its own brand and accept contract manufacturing (Original Equipment Manufacturer or OEM) to export to countries in ASEAN and other countries. In 2022, the pet food factory started production in August. As the pet food market has grown exponentially and Botani Petcare Co., Ltd. has been well received by foreign customers. The company has now received orders to full production. Therefore, the company plans to double its production capacity by 2023 to meet growing demand for pet food.

6.3 Investing in the Ecommerce Business Group

The company has invested in e-commerce, which is a high-margin business but the net profit margin is lower than the Ethnic/Specialty Food group due to high selling expenses. Domestically, the Company has invested in Indeem Group Co., Ltd. ("Indeem"), which is a subsidiary of the Company. Indeem produces skin care products, dietary supplement and consumer goods in the form of a network (Multi-level Marketing or "MLM") or Network Marketing, which in 2022, the Company will recognize revenue from Indeem for a full year, which the Company expects that such business is likely to grow and become a channel for sales of various products of the company. In addition, for overseas investment, the Company has set up Boosted Company Corp., a joint venture between NRF Consumer Company Limited (which is a subsidiary of the Company) and Boosted Ecommerce Company, Inc. (a United States company) for the purpose of investing in branded e-commerce business on Amazon.com that has products in the Ethnic Food, Plant-Based Food, Functional Products that the Company already has a competitive advantage. These products must have good sales in Amazon's E-Commerce system and generate consistent returns by focusing on acquisition of intellectual property trademark, know-how and expertise in operating a specific commodity business and other intangible assets related to business

operations sold on the Amazon.com platform. In 2021 the Company has invested to acquire assets under the Prime Labs, SOL Trading and WellPath brands, which in 2022 the Company will recognize a full year revenue. The Company expects to invest additional assets on the Amazon.com platform under Boosted, Corp.

4.3 important financial information

Summary table of financial statements/consolidated financial statements

Statement of financial position	31 December		31 December		31 December	
	2021		2022		2023	
	M Baht	Percentage	M Baht	Percentage	M Baht	Percentage
Asset						
Current assets						
Cash and cash equivalents	309.5	6.6	437.7	7.3	78.1	1.2
Trade and other receivables	498.3	10.7	883.8	14.8	884.7	13.6
Short-term loans to other parties	-	-	35.6	0.6	32.7	0.5
Short-term loans to associated companies	257.7	5.5	-	-	-	-
Current portion of long-term loans to associated companies	-	-	164.9	2.8	-	-
inventories	196.9	4.2	222.1	3.7	415.9	6.4
Other current financial assets	-	-	346.4	5.8	1.3	0.0
Asset held for sales	-	-	-	-	197.0	3.0
Other current assets	19.2	0.4	14.4	0.2	35.0	0.5
Total current assets	1,281.6	27.5	2,104.9	35.3	1,644.9	25.2
Non-current assets						
Restricted financial institution deposits	34.6	0.7	34.6	0.6	38.2	0.6
Other non-current financial assets	287.7	6.2	419.2	7.0	478	7.3

Statement of financial position	31 December		31 December		31 December	
	2021		2022		2023	
	M Baht	Percentage	M Baht	Percentage	M Baht	Percentage
Long-term loans to associates - net of current portion	-	-	228.1	3.8	79	1.2
Long-term loans to other parties	-	-	33.0	0.6	77.5	1.2
Investments in Associated Companies	241.8	5.2	89.6	1.5	40.1	0.6
Investments in joint ventures	36.7	0.8	140.0	36.7	146.0	2.2
Other long-term investments	-	-				
Property, building and equipment	587.2	12.6	751.1	12.6	981.8	15.1
Right-of-use assets	11.4	0.2	11.5	0.2	110.1	1.7
Unallocated acquisition costs	4.7	0.1	-	-	754.0	11.6
Goodwill	245.0	5.3	249.7	4.2	306.5	4.7
intangible assets	1,878.5	40.3	1,835.2	30.8	1,796.8	27.5
Deferred tax assets	47.4	1.0	60.5	1.0	44.4	0.7
Other non-current assets	5.6	0.1	8.0	0.1	26.3	0.4
Total non-current assets	3,380.6	72.5	3,860.5	64.7	4,878.6	74.8
Total assets	4,662.3	100.0	5,965.4	100.0	6,523.4	100.0
Liabilities and Equity						
Current liabilities						
Short-term loans from financial institutions	140.0	3.0	154.0	2.6	935.7	14.3
Trade and other payables		6.7	217.6	3.6	397.3	6.1
Portion of long-term loans due within one year	36.3	0.8	113.2	1.9	92.1	1.4
Portion of long-term debentures due within one year	-	-	696.9	11.7		

Statement of financial position	31 December		31 December		31 December	
	2021		2022		2023	
	M Baht	Percentage	M Baht	Percentage	M Baht	Percentage
Finance lease liabilities due within one year	3.7	0.1	3.7	0.1	31.5	0.5
Income tax payable	63.4	1.4	24.8	0.4	42.8	0.7
Liabilities directly associated with the assets held for sales	-	-	-	-	145.7	2.2
Other current liabilities	9.0	0.2	17.9	0.3	19.9	0.3
Total current liabilities	567.0	12.2	1,228.2	20.6	1,667.2	25.6
Non-current liabilities						
Long-term loans - net of current portion	222.3	4.8	132.3	2.2	172.4	2.6
Finance lease liabilities - net of current portion	6.7	0.1	7.1	0.1	84.9	1.3
long-term debentures	691.3	14.8	1,281.7	21.5	1,289.6	19.8
Provision for long-term employee benefits	19.3	0.4	23.5	0.4	18.1	0.3
Deferred tax liabilities	300.0	6.4	289.0	4.8	279.9	4.3
Other non-current liabilities	2.6	0.1	5.3	0.1	81.9	1.3
Total non-current liabilities	1,242.2	26.6	1,738.7	29.1	1,926.9	29.5
Total Liabilities	1,809.2	38.8	2,966.9	49.7	3,594.0	55.1
Equity						
Share capital						
Registered capital	1,485.4		1,485.4		1,485.4	
Issued and paid-up capital	1,417.7	30.4	1,417.7	23.8	1,417.7	21.79
Share premium	1,224.8	26.3	1,224.8	20.5	1,224.8	18.78

Statement of financial position	31 December		31 December		31 December	
	2021		2022		2023	
	M Baht	Percentage	M Baht	Percentage	M Baht	Percentage
Retained earnings Appropriated - statutory reserve	41.4	0.9	47.3	0.8	47.3	0.8
Unappropriated	454.3	9.7	651.8	8.6	563.3	10.9
Other components of equity	(32.0)	(0.7)	(85.6)	(1.4)	(76.7)	(-1.2)
Equity attributable to owners of the Company	2,815.3	60.4	2,965.2	49.7	2,885.6	44.3
Non-controlling interest of the subsidiaries	37.8	0.8	33.3	0.6	43.8	0.7
Total shareholders' equity	2,815.3	61.2	2,998.5	50.3	2,929.4	44.9
Total liabilities and shareholders' equity	4,662.3	100.0	5,965.4	100.0	6,523.4	100.0

Statement of Comprehensive Income	1 January –		1 January –		1 January –	
	31 December 2021		31 December 2022		31 December 2023	
	M Baht	Percentage	M Baht	Percentage	M Baht	Percentage
Income						
Sales revenue	2,100.0	90.6	2,294	87.6	2,919.9	94.8
Dividend income	-	-	-	-	-	-
Gains on changes in the value of financial assets designated to be measured at fair value through profit or loss.	33.6	1.4	68.0	2.6	-	-
Profit from sale of investment	99.6	4.3	135.6	5.2	-	-
Other income	75.2	3.2	121.7	4.6	124.3	4.0
Foreign exchange profit	9.8	0.4	-	-	34.4	1.1

Statement of Comprehensive Income	1 January – 31 December 2021		1 January – 31 December 2022		1 January – 31 December 2023	
	M Baht	Percentage	M Baht	Percentage	M Baht	Percentage
Total income	2,318.2	100.0	2,619.7	100.0	3,078.7	100.0
Expenses						
cost of sales	1,283.5	55.4	1,281.7	48.9	1,935.9	62.9
selling and distribution expenses	261.2	11.3	387.6	14.8	306.1	9.9
administrative expenses	371.0	16.0	490.8	18.7	627.6	20.4
Loss on changes in value of financial assets designated	-	-	-	-	0.9	0.0
Loss on sales of investment	-	-	-	-	10.2	0.3
Loss on impairment of investment in associate	-	-	-	-	78.3	2.5
Loss on impairment of unallocated cost of business acquisition	-	-	-	-	17	0.6
loss on exchange rate	-	-	5.4	0.2	-	-
total expenses	1,915.7	82.6	2,165.6	82.6	2,976.1	96.7
Profit before finance costs and corporate income tax expenses	402.5	17.4	454.1	17.3	102.5	3.3
Loss from investment status change	-	-	-	-	-	-
Share of loss from investments in joint ventures	(0.8)	(0.0)	(9.3)	(0.4)	(13.1)	(0.4)
Share of loss from investments in associated companies	(52.6)	(2.3)	(63.4)	(2.4)	(15.3)	(0.5)
Financial income	7.9	0.3	35.2	1.3	76.3	2.5

Statement of Comprehensive Income	1 January – 31 December 2021		1 January – 31 December 2022		1 January – 31 December 2023	
	M Baht	Percentage	M Baht	Percentage	M Baht	Percentage
Financial cost	(63.8)	(2.8)	(95.6)	(3.7)	(158.6)	(5.2)
Profit before income tax expenses	293.3	12.6	321.0	12.3	(8.2)	(0.3)
income tax expense	(71.8)	(3.1)	(53.5)	(2.0)	(46.1)	(1.5)
Net profit for the period/year	221.4	9.6	267.6	10.2	(54.3)	(1.8)

Other comprehensive income:						
<i>Items that will later be recorded in profit or loss</i>						
Share of other comprehensive income from investments in associated companies	14.1	0.6	(5.9)	(0.2)	(0.6)	(0.0)
Exchange differences from translating financial statements into foreign currencies	36.8	1.6	(3.0)	(0.1)	13.5	0.4
<i>Items that will not be subsequently recorded in profit or loss</i>						
Gains from investments in equity securities designated to be measured at fair value through other comprehensive income.	-	-	-	-	-	-
Actuarial losses	-	-	(0.6)	(0.0)	(7.6)	(0.2)
Income Tax Effects	-	-	0.1	0.0	-	-
Losses on investments in equity securities designated to be measured at fair value through other comprehensive income	(94.3)	(4.1)	(73.5)	(2.8)	(7.9)	(0.3)
Income Tax Effects	18.9	0.8	13.0	0.5	-	-

Statement of Comprehensive Income	1 January – 31 December 2021		1 January – 31 December 2022		1 January – 31 December 2023	
	M Baht	Percentage	M Baht	Percentage	M Baht	Percentage
Other comprehensive income for the year	(24.6)	(1.1)	(69.9)	(2.7)	13.9	(0.5)
Total comprehensive income for the year	196.8	8.5	197.7	7.5	(40.4)	(1.3)

Cash flow statement	1 January – 31 December 2021	1 January – 31 December 2022	1 January – 31 December 2023
	M Baht	M Baht	M Baht
Cash flow from operating activities			
Profit before tax	293.3	321.0	(8.2)
Adjustments to reconcile profit before tax to cash received (paid)	(1.6)	3.9	44.7
Allowance for doubtful accounts (Reversal of allowance for doubtful accounts)	-	-	-
Reversal of impairment of financial assets	-	-	-
Depreciation and Amortization	156.5	173.4	176
(Profit) loss from disposal of assets	(0.1)	(0.2)	(0.6)
Loss on write-off of intangible assets	1.2	-	-
Write off trade accounts receivable	-	-	-
Write off inventories	-	-	-
Reduction of cost of inventories to net realizable value (reversal)	3.8	(2.5)	(0.6)

Cash flow statement	1 January – 31 December 2021 M Baht	1 January – 31 December 2022 M Baht	1 January – 31 December 2023 M Baht
Share of loss from investments in joint ventures	0.8	9.3	13.1
Share of loss from investments in associated companies	52.6	63.4	15.3
Provision for long-term employee benefits	3.9	3.6	5.0
(Profit) loss from exchange rate that has not realized.	(0.2)	51.0	10.4
(Gain) loss from fair value measurement of derivatives	-	2.0	0.9
Losses from adjusting the fair value of financial assets	(33.6)	(70.0)	-
Dividend income	-	-	-
Interest income	(7.9)	(35.2)	(76.3)
Profit from disposal of investment in associated company	(99.6)	(135.6)	(10.2)
Loss from investment status change	-	-	-
Transaction costs arising from the issuance of shares	-	-	-
Interest expenses	63.8	95.6	158.6
Profit from operating activities before changes in operating assets and liabilities	432.8	479.7	436.5
Changes in operating assets and liabilities			
Operating assets (increase) decrease			
Trade and other receivables	(145.8)	(110.4)	(121.3)
Inventories	(6.8)	(23.3)	(87.3)
Other current assets	5.8	1.5	1.5
Other non-current assets	(0.9)	(4.7)	(46.8)

Cash flow statement	1 January – 31 December 2021 M Baht	1 January – 31 December 2022 M Baht	1 January – 31 December 2023 M Baht
Operating liabilities (increase) decrease			
Trade and other payables	(8.7)	(105.0)	(121.3)
Other current liabilities	(0.8)	9.1	1.7
Other non-current liabilities	0.1	2.6	-
Employee benefits payment	-	-	-
Cash provided by operating activities	275.7	249.6	292.2
Interest payment	(59.5)	(95.4)	(154.5)
Income tax payment	(61.9)	(101.2)	(42.7)
Net cash from (used in) operating activities	154.3	53.1	95.0
Cash flows from investing activities			
Increased restricted bank deposits	(26.7)	-	(3.6)
Increase in other current financial assets	-	(350.0)	350
Other non-current financial assets increased	(181.8)	(222.4)	(71.4)
Proceeds from disposal of other non-current financial assets	47.2	24.4	
Increase in loans to associated companies	(243.8)	(161.6)	(227.2)
Loans to other parties increased	-	(33.4)	(56.3)
Cash paid for purchase of investments in associated companies	(60.0)	-	(43.5)
Cash paid for investment in a joint venture	(37.5)	(112.5)	(19.1)
Cash paid for purchase of investments in subsidiaries	3.5	-	-

Cash flow statement	1 January – 31 December 2021 M Baht	1 January – 31 December 2022 M Baht	1 January – 31 December 2023 M Baht
Cash paid for other long-term investments	-	-	-
Cash paid for the purchase of property, plant and equipment	(32.9)	(276.4)	(290.3)
Proceeds from sales of investments in subsidiaries	-	7.0	(2.5)
Proceeds from sale of investments in associates	-	1.0	
Proceeds from the sale of equipment and vehicles	1.0	2.2	12.2
Cash paid for the purchase of intangible assets	(450.6)	(48.3)	(17.5)
Interest income	6.6	6.0	13.2
Dividend income	-	-	-
Net cash used in investing activities	(468.8)	(975.0)	(1,164.0)
Cash flows from financing activities			
Increase (decrease) in short-term loans from financial Institutions	(3.5)	14.0	769.6
Proceeds from loans from related parties	-	22.0	2.2
Proceeds from long-term loans	252.3	49.9	123.4
Repayment of long-term loans from financial institutions	(71.4)	(66.9)	(107.7)
Proceeds from issuing long-term debentures	700.0	1,300.0	-
Repayment of long-term debentures	-	-	(700)
Payment of liabilities under finance lease agreements	(4.5)	(5.1)	(18.8)
Cash received from non-controlling interests of subsidiaries	1.1	4.9	48.7
Cash received from capital increase	-	-	-

Cash flow statement	1 January – 31 December 2021 M Baht	1 January – 31 December 2022 M Baht	1 January – 31 December 2023 M Baht
Pay for transaction costs arising from the issuance of shares	-	-	-
Pay dividends	(6.0)	(58.1)	(42.5)
Net cash from (used in) financing activities	868.0	1,260.7	74.8
Increase in currency translation differences	37.9	(21.3)	(32.4)
Unrealized gain (loss) on exchange rates for cash and cash equivalents	(0.0)	(0.3)	0.3
Cash and cash equivalents increase (decrease) - net	85.1	128.2	(359.9)
Beginning cash and cash equivalents	224.4	309.5	437.7
Cash and cash equivalents at the end of the period	309.5	437.7	78.2

Financial ratio	Unit	2021	2022	2023
Liquidity ratio				
Liquidity ratio	Time	2.3	1.7	1.0
Quick ratio	Time	1.9	1.5	0.7
Cash flow liquidity ratio	Time	0.3	0.1	0.0
Account receivable turnover ratio for general customers	Time	7.3	7.2	7.2
Average collection period	day	50.2	49.9	109.1
Inventory Turnover	Time	6.7	6.1	6.1
Average sales period	day	54.7	58.8	59.3

Financial ratio	Unit	2021	2022	2023
General traders payable turnover	Time	8.7	9.4	6.3
Repayment period	day	42.2	38.2	57.4
Cash cycle	day	62.7	70.5	111.0
Profitability ratio				
Margin	%	38.9	44.1	33.7
Operating profit margin	%	17.4	19.8	1.7
Profit before tax, interest, depreciation and amortization ^[1]	%	22.2	21.2	10.6
Cash to profit ratio	%	38.3	13.9	93.8
Net profit margin	%	9.6	10.2	(1.8)
Return on Equity	%	8.2	9.2	(1.8)
Efficiency Ratio				
Return on assets	%	7.3	5.0	(0.9)
Rate of Return on Fixed Assets	%	62.3	65.9	2.4
Asset turnover rate	Time	0.6	0.5	0.5
Financial Policy Analysis Ratios				
Debt to Equity Ratio	Time	0.6	1.0	1.2
Interest bearing debt to equity ratio	Time	0.4	0.8	0.9
Interest Coverage Ratio	Time	8.4	5.8	(1.1)
Commitment coverage ratio	Time	0.4	0.2	(0.1)
Dividend Payout	%	2.7	-	0.8

5. General Information and Other Important Information

5.1 General Information as of 31 December 2023

1. Securities Registrar : Thailand Securities Depository Company Limited
No. 93, 14th Floor, Ratchadaphisek Road,
Din Daeng Sub-district, Din Daeng District, Bangkok 10400
Tel. +662 009 9999
2. Auditor : Ms. Sirinart Chirachaikhueankhan ,Certified Public Accountant No. 6287
Mr. Termphong Opanaphan Certified Public Accountant No. 4501
Mr. Khitsada Lerdwana Certified Public Accountant No. 4958
Ms. Manee Rattanabunnakit Certified Public Accountant No. 5313
EY Office Company Limited
Floor 33, Lake Ratchada Office Complex, 193/136-137 Ratchadaphisek
Road, Klongtoey Sub-district, Klongtoey District, Bangkok 10110
Tel. +662 264 9090 Fax: +662 64 0789-90
As of 31 December 2023
3. Internal Auditor : Ms. Kwanjai Kiatkangwarnklai
ASV Advisory Company Limited
47 Soi 53, Rama 3 Road, Bangpongpan, Yannawa, Bangkok 10120
4. Legal advisor : Mrs. Anchalee Limwiriyalet
Allen & Overy (Thailand) Co., Ltd.
130-132 Sindhorn Tower 3, 23rd Floor, Wireless Road, Lumpini,
Pathumwan, Bangkok 10330, Thailand

5.2 Other important information

5.2.1 Other information that may significantly affect the decision of investors

Events after the reporting period

In January 2023, the Company invested USD 59,324,522, or Baht 2,128 million (59,324,522 ordinary share of USD 1 each) in additional paid-up ordinary shares of Bamboo Mart by transferring ordinary shares of Nove Food Limited and NRF Consumer Limited.

On 29 February 2024, the Company's Board of Directors Meeting No. 4/2024 approved the following resolutions:

- a) The meeting approved the decrease of the Company's registered capital from Baht 1,485,443,157 to Baht 1,417,657,291 by cancelling of 67,785,866 non-issued ordinary shares from remaining unexercised and expired warrants with a par value of Baht 1 each.
- b) The meeting approved the increase of the Company's registered capital from Baht 1,417,657,291 to Baht 1,559,423,020 by issuing 141,765,729 new ordinary shares with a par value of Bath 1 each, allocated for future business expansion plans.

The above resolutions will be proposed for approval by the Annual General Meeting of the Company's shareholders for the year 2024.

5.2.2 Restrictions on overseas shareholders

The Company will request a resolution of the shareholders' meeting for the offering of newly issued shares or issuing shares that can be transferred (Transferable Subscription Right (TSR)) to shareholders in proportion to their shareholding without issue and offer to shareholders that will cause the Company to have duties under foreign law, or the Company will offer to sell new shares or issuing a transferable share subscription right (Transferable Subscription Right or TSR) to shareholders in proportion to their shareholding and such issuance of debentures will be made in Thailand only.

5.3 Legal Disputes

None

5.4 Secondary market

None

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

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

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

Part 2

Corporate Governance

6. Corporate governance policy

6.1 Policies and Guidelines Relating to Board of Directors

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

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

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

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

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

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

Principle 1 Establish Clear Leadership Role and Responsibilities of the Board

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

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

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

1.1 Composition of the Board of Directors

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

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

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

1.2 Terms of the Office

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

1.3 Compensation of the Board of Directors

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

1.4 Sub-committees

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

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

Currently, the Board has appointed 6 sub-committees.

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

1.5 Meeting of board of directors

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

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

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

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

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

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

Self-assessment by whole basis

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

Self-assessment by individual basis

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

Performance evaluation of the Chief Executive Officer

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

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

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

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

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

1.8 Reporting of information

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

1.9 Succession Plan

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

1.10 Company Orientation

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

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

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

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

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

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

Principle 2 Define Objectives that Promote Sustainable Value Creation

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

Define Objectives that Promote Sustainable Value Creation

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

Vision

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

Mission

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

Goal

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

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

Strategy

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

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

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

4. Research and Development Strategy

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

5. Market Outlook Analysis

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

Principle 3 Strengthen Board Effectiveness

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

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

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

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

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

Principle 4 Ensure Effective CEP and People Management

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

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

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

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

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

Principle 5 Nurture Innovation and Responsible Business

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

5.1 Respecting the rights of stakeholders

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

- 5.1.1 Shareholders: The Company determines to develop its businesses in order to grow, be competitive and share profitability to its shareholders reasonably including presenting information to shareholders correctly, completely, transparently, timely and equally.
- 5.1.2 Employees: The Company places importance on fair employment/termination, treat every of its employees equally and respect human rights by adopting the Key Performance Index (KPI) in evaluating the work performance and 360 Degree evaluation in order to reflect real performance results. Moreover, the evaluated result will be incorporated in other benefits such as training courses, higher education, and merit-based compensation. Moreover, the Company also created a provident fund and other welfare regulating workplace safety and hygiene in the following:
 - 5.1.2.1 The Company considers selecting talented and skillful internal employees for higher positions than recruiting outsiders. In case of recruiting potential candidate from external sources, the company prioritizes on recruiting and selecting candidates with knowledge, capability and good attitude that would fit in with the organization according to the necessity and appropriateness of each department by considering the best utilization of human resources.
 - 5.1.2.2 The Company supports employee's progression career path by setting out clear direction in employee development at every level systematically and consistently in order for each employee to perform the role and responsibility efficiently and be ready for the higher position with ingrained higher responsibility in the future.
 - 5.1.2.3 The compensation, salary and welfare management must be made in accordance with fairness and equality as those of other leading organizations and that adjustment should be made in order to be up to date with the current situation. The merit-based

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

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

5.1.2.4.1 Recruiting process

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

5.1.2.4.2 Human Resource Training

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

5.1.2.4.3 Remuneration

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

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

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

5.1.2.4.4 Health and Workplace Safety

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

Statistics of Workplace Accidents 2023

Item	Unit	2021	2022	2023
No. of employees injured in the workplace	Person	5	11	9
Ratio of injury that require absence from work	Case per 1,000,000 work hours	0.58	0.05	1.92
Death from performance of work	Person	0	0	0

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

Principle 6 Strengthen Effective Risk Management and Internal Control

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

6.1 Internal Control

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

6.2 Risk Management

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

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

6.3 The Board of Directors

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

- Monitor and handle conflict of interest that could occur during the company's operation including misuse of the company's assets, opportunity, and transaction for personal gains.
- Set up a security system for information by requiring information usage to be made in a written form in order to prevent C-Level executive and employee to misuse such data for personal gains or allow public access in preventing investors from being taken advantage of.

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

The Company has arranged for an assessment of the fraud risk management system. There is a review of various related policies and practices. Anti-fraud and corruption have been prepared and created for employees at all levels. Information about anti-fraud and corruption is communicated all the time both inside and outside the organization. Organize training for new employees and annual training. There are channels for whistle blowing and corruption as well as providing a report on anti-fraud and corruption performance to the Board of Directors to supervise the Company. There is a mechanism for receiving complaints and taking action in the event that there is a whistleblowing of fraud and corruption.

Principle 7 Ensure Disclosure and Financial Integrity

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

7.1 Financial Integrity

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

7.2 Disclosure

Disclosure policy

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

Guideline for disclosure

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

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

Authorized person to disclose

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

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

Exceptions to Disclosure

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

Communication policy

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

Communication channel

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

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

7.3 Use of inside information

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

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

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

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

7.4 Report on social and environment responsibility

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

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

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

7.5 Using of technology to disseminate information

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

Principle 8 Ensure Engagement and Communication with Shareholders

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

8.1 Basic rights of shareholders

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

8.2 Shareholder Meeting

8.2.1 Shareholder meeting

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

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

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

Before the shareholder's meeting

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

The shareholder's meeting day

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

After the shareholder's meeting

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

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

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

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

8.3 Responsibility to shareholders

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

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

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

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

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

6.2 Code of Conduct

1. Business Ethics

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

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

2. Rights and Equality among Shareholders

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

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

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

Shareholders' Meeting

1. Date, time and venue of shareholder meeting

The Board shall determine the date, time and venue of shareholder meeting that is convenient for shareholders to attend. In 2023, the Company will hold the annual general meeting of shareholders. On Monday, April 24, 2023 at 2:00 p.m. at the R-DITORIUM meeting room, Muangthai Rachadalai Theatre, No. 99, Esplanade Building, 4th Floor, Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok, 10400.

2. Notice Convening the Meeting

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

3. Proposal of Additional Agenda

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

4. Meeting Attendance and Registration

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

5. Questioning, Commenting, Voting and Minute Recording

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

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

6. Attendance of the Board of Directors

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

3. Ethics and Recommended Practice for Executive and Employees

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

Shareholder Treatment

Executives and employees shall conduct their duty honestly, with care, due diligence and superior vision. They must not seeking benefit for themselves and related party from the information undisclosed to the general public as well as refrain from disclosing the confidential organization data to outsiders or conducting any activities which might lead to conflicts of interest.

Employee Treatment

Executives and employees shall treat each other fairly, work without bias, encourage capacity building and career advancement, enhance efficiency of employees, encourage understanding of ethics, provide appropriate benefits for employees and treat personnel under supervision and colleagues with honesty, while being open to reasonable comments and suggestions.

Customer Treatment

Executives and employees shall treat customers strictly according to the business ethics as established by the Company.

Partner Treatment

Executives and employees shall treat partners fairly, not asking to or received any unjust benefits from partners and promptly inform the partner if any conditions are not met.

Competitor Treatment

Executives and employees shall treat competitors fairly under the framework of good competition and refrain from seeking out the competitor's confidential information.

Society and Environment Treatment

Executives and employees shall ensure compliance with related laws and regulations, and practice social responsibility by assisting, supporting and volunteering to do activities that are beneficial to the community and society.

NR Instant Produce Public Company Limited has established a guideline of best practices for the executives and employees as follows:

A. Guideline for Executives

Executives must comply with the regulations, rules, order, announcement of the Company and their supervising staff as follows:

1. Support policy and comply strictly with regulations, rules, order, announcement or circular sent to all employees.
2. Conduct their work honestly and justly and promptly report potential impact to the reputation and property of the Company.
3. Be polite, respectful and treat colleagues with manner.
4. Work with determination, perseverance and attention to regulations and the governance of the Company in order to be a good model for other employees and to lead the Company towards progress and righteousness.
5. Strictly protect all Company interests and confidential information and those of the customer or that which is related to activities that the Company does not wish to disclose. Disclosure of any news regarding the Company's financial status and personnel requires permission and any such disclosure must be done efficiently and carefully. Employees shall maintain such confidentiality during and after the termination of their employment. Disclosure or transfer of information for purposes other than for the duty toward the Company shall result in damage which employees agree to compensate the Company for the actual damage occurred.
6. To the best of their ability, cooperate with each other to safeguard the Company's property from loss or damage either by men or by disaster. The Company's property shall not be used for personal purpose or for other parties not related to the Company's business.
7. Manage business with ethics and morals in all levels of the Company as well as monitoring and resolving conflicts of interest.
8. Supervise subordinates closely, fairly and without bias.
9. Be ready to work as a team and able to listen to the opinion of others.
10. Strictly comply with, support and supervise their subordinates to strictly comply with rules and regulations of the Company regarding computer system, computer data, the Company's traffic data so that the Company's

computer use conform with computer laws, copyright laws or other related laws to prevent damage to the reputation of the Company.

B. Prohibition for Executives

All executives shall refrain from behaving in a way that defiles the Company and themselves, namely:

1. Spend work time on other matters or for personal benefits.
2. Operate the same type of enterprise in competition with the Company either for personal gain or for other parties or hold controlling shares over such enterprise, leading to direct or indirect damage to the Company.
3. Behave in a manner that defiles the Company and themselves.
4. Report or use false statement the Company or withhold information that the Company should have been informed.
5. Act with negligence in the performance of duty or behave in a manner unfitting for a good executive that has integrity.
6. Conceal or distort the truth for personal gain or other parties, leading to direct or indirect damage to the Company.
7. Obstruct or behave in a manner that impedes lawful action of the Company's authority or order employees to behave unethically.
8. Violate the Civil law and the Criminal law, resulting to damage to self or others whether intentionally or not.
9. Disclose wage or salary, the rate of raise of self or others whether intentionally or not.
10. Demand or accept any asset or benefits from customers, partners, competitors, or other parties that conduct business with the Company, or host a reception that has proven to be unnecessary. Customary gifts or regular business reception or any other expense to promote business or for business courtesy exchanges are exempted. If, however, such gifts exceed Baht 3,000 in value, then the supervisors should be informed immediately.
11. Bribery either directly or through a third party or undue influence to a state representative, customer or trading partner is in direct violation of the Company's policy.
12. Any addition, removal or revision of any record or information to change, distort Company performance or attempt to fix accounting statement for any purposes is deemed unacceptable.
13. Intentionally making payment or business arrangement to mislead that a part of the payment or arrangement is for other purposes not expressed in the documents of such payment or arrangement.
14. Become insolvent or with any legal grounds to be deemed insolvent
15. Does not protect the Company's intellectual property or one earned by the Company because of an employee.
16. Copy other people's work, products or intellectual property.
17. Behave in any manner to unlawfully obtain benefits for self or other parties.

18. Allow non-procurement unit to request support from trading partners (if such support is needed, the unit shall consult and ask procurement unit to handle the process, except for joint marketing activities for which marketing and business development unit shall be responsible)
19. Neglect to prevent other parties from or assisting other parties in exploiting or accessing or disrupting the computer system, computer data, Company's traffic data without justifiable cause or without consent from the Company, or intentionally allow for wrongdoings by service providers according to computer law or copyright law or other related laws.

C. Penalty for Executives

1. Minor violation: The executive will be given a written warning, describing the nature and the ground for such violation, and giving the executive the chance to defend his case before his supervisor. If the incident remains unresolved, it shall be presented to the Board for consideration and the Board's decision shall be final. In the event of a second violation or failure to amend the first violation according to the warning, the executive shall face severe disciplinary action which might result in termination of employment.
2. In case of major violation, including bribery, fraud, disclosure of the Company's confidential information or intellectual property to third parties, any defamation of the Company, concealing or failure to report any information, discussion or document to supervisor, the Company may terminate such executive's employment without severance pay and without an advance written warning.

D. Guideline for Employees

To promote efficient operation, employees shall comply with the followings:

1. Carry out duties with honesty, determination, perseverance and strive to improve efficiency for the benefit of self and the Company.
2. Strictly comply with the Company's work rules and regulations.
3. Be respectful and obedient of supervisor's justifiable command according to the policy and regulations of the Company.
4. Act kindly and harmoniously with other employees, assist each other, and refrain from causing conflict that may cause damage to other parties or the Company.
5. Respect other each other's rights. Be courteous toward each other and refrain from disclosing other employee's information both work or personal life and avoid criticizing them in the manner that will damage both the employee and the Company.
6. Refrain from accepting gifts that can cause awkwardness in carrying out future duty and inform the supervisor if such acceptance cannot be avoided.
7. Refrain from misuse of authority in seeking benefits for self, related parties or taking up business competition with the Company.

8. Treat customer, partner with honesty and equality.
9. Strictly maintain confidentiality of the customer, partner and Company data.
10. Promptly report to supervisors upon learning of possible impacts on the Company's operation or reputation.
11. 11. Safeguard the Company's benefits and property to allow maximum utilization. Economize and prevent such property from being wasted, lost, damaged, or deteriorating before reasonable time.
12. Attend training at least once per year or when material changes occur.

E. Penalty for Employees

In the event that an employee behaves in a manner that results in conflicts of interest, the Company shall handle such issues according to the Company's organization structure and regulations. Each unit will conduct the preliminary determination and pass the issues along the line of command for higher-positioned supervisors to make the decision and decide on the appropriate punishment. If such conflicts are severe, and the damage exceeds the authority of their respective department, it shall be presented to the executives to make the decision and decide on the punishment.

Penalty

1. Verbal warning
2. Written warning
3. Pay cut
4. Suspension
5. Termination without severance pay according to labor protection laws
6. Litigation

6.3 Material Changes and Development in Policies, Guidelines, and Corporate Governance in the Past Year

6.3.1 Material Changes and Development in the review of policies, guidelines, and corporate governance in the Past Year

The Company has reviewed the content of the Article of Association, policies, guidelines as follows:

- The Board of Directors Article of Association and the Sub-Committees' Article of Associations namely, the Audit Committee Article of Association, the Nomination and Remuneration Committee Article of Association, the Risk Management Committee Article of Association, Investment Committee Article of Association and the Corporate Governance and Sustainability Committee Article of Association.
- Corporate Governance policy of the Subsidiaries and Associated Companies
- Privacy policy
- Fraud and Corruption Risk Management policy and manual

- Authorization of the subsidiaries and associated companies
- Investment policy

The Company reviews the Article of Associations as well as reviews and amends other corporate governance policies annually to increase efficiency and improve the standard of good corporate governance as required by the listed company 2017 (CG Code). In 2023, the Company has summarized issues that have not been complied with in accordance with good governance practices, along with reasons/guideline as follows:

Actions that have not yet been acted upon	Reason/guidelines
1. At least 30% of the Directors should be female.	In 2023, the Company has a proportion of 2 female directors, accounting for 22.22 percent. The Company has assigned the Nomination and Compensation Committee to select directors with the appropriate ability and experience to serve as additional the Company directors go into the future
2. The Company has free float shares of 40 percent or more of all issued shares.	From the information on the number of minor shareholders as of March 27, 2023 disclosed on the website of the Stock Exchange of Thailand indicates that the Company are a total of 11,316 minor shareholders (Free Float), or the percentage of shares held by minor shareholders (%Free Float) is equal to 33.58 percent. The Company has guidelines for giving importance to those who hold all groups of shares. This includes small shareholders equally, including promoting the prevention of the use of inside information and prevention of conflicts of interest among directors and executives. And arrange for the presentation and dissemination of information on the Company's operating results on a continuous basis. Through the channels of the Stock Exchange of Thailand to promote and build confidence in the Company, such as Opportunity Day activities and Digital Roadshows regularly.

6.3.2 Other Practice in accordance with Good Corporate Governance Principles

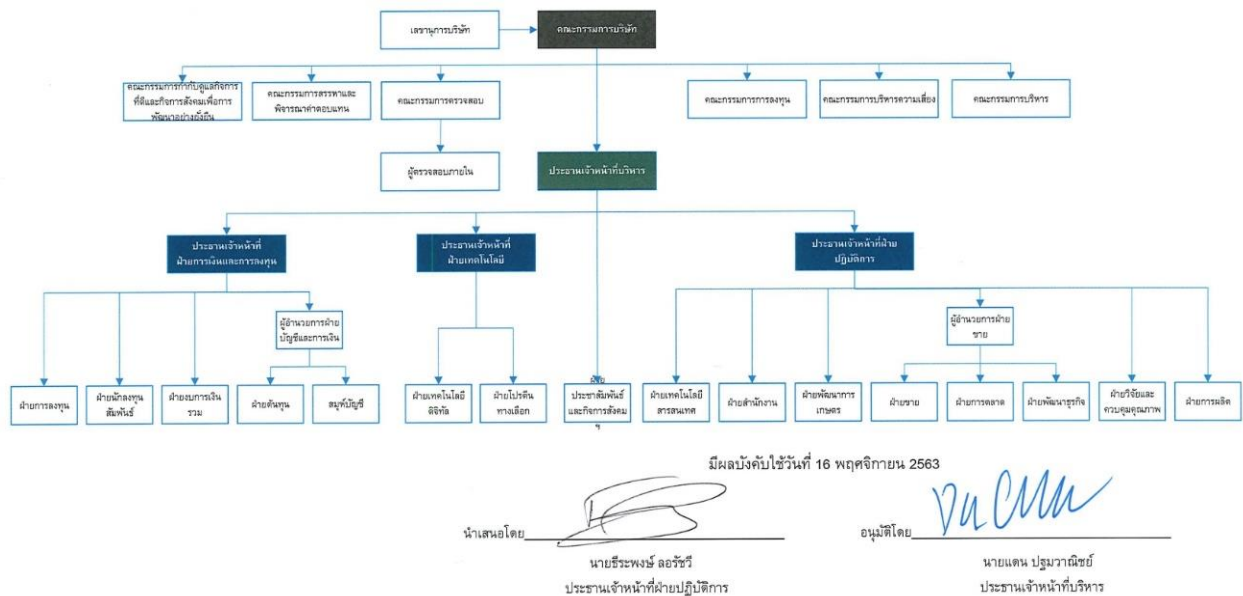
The Company is determined to operate its business under the principles of good corporate governance and has established a policy for all executives and employees to use as guidelines for operation. As a result, the Company receive corporate governance assessment results (Corporate Governance Report of Thai Listed Companies or CGR) continuously every year. Since the Company's first stock offering (IPO) in 2020 from the Thai Institute of Directors Association (IOD), in 2023 the Company was assessed as a listed company that received a score in the "excellent" criteria. " (Excellent CG Scoring) is considered to raise the level of corporate governance even further. From the beginning the company rated 4 stars in 2021 and 2022.

In the past year 2023, the Company has set the framework for implementing the Food For Generations strategy to bring happiness and sustainability to the world through our food. It focuses on creating a food system that is sustainable, high quality and responsible to all stakeholders. Last year it was selected as one of the list of sustainable stocks in SET ESG Ratings (formerly Thailand Sustainability Investment: THSI) for the year 2023 from the Stock Exchange of Thailand for the third year in a row. It was evaluated at the level. A and is ranked in the SETESG Index or Thailand's sustainable stock index calculated from stocks of companies in the SET ESG Ratings group that conduct business based on sustainability principles. In the field of developing a green and environmentally friendly organization The Company therefore focuses on operating processes within the Company to be efficient and reduce the release of pollutants and greenhouse gases into the environment. By collecting, collecting and tracking the Company's various energy uses in accordance with the guidelines of the Greenhouse Gas Management Organization (Public Organization) or TGO, resulting in the Company received certification of the organization's carbon footprint. and certified as a carbon neutral Thai food production factory by the TGO the 5th consecutive year. In addition, the Company also takes into account all groups of stakeholders and shareholders. It requires disclosure of information and equal treatment of shareholders. As a result, the Company received an excellent evaluation score for the quality of the 2023 Annual General Meeting of Shareholders (Annual General Meeting) from the Thai Investors Association for the 3rd consecutive year.

As the Company has signed the declaration of intent of the Thai Private Sector Collective Action Against Corruption (CAC) on March 1, 2021, and has been evaluated and passed the CAC certification on December 31, 2022, On July 14, 2023, Mr. Dan Pathomwanich, Chief Executive Officer of the Company received an official CAC certificate from the CAC Certification Ceremony 2023 success story for Sustainability. The Company hopes to promote the company to become a leader in preventing and solving all forms of fraud and corruption. Strengthen effective mechanisms to prevent fraud and corruption reduce the chance of fraud and corruption and there is an accessible channel system for reporting business misconduct or any other wrongdoing that has occurred and expand the transparent business network to partner companies in the future.

7. Corporate Governance Structure and Information related to the Board, the Committee, Executive, Employee and others

7.1 Corporate Governance Structure



7.2 Board and Subcommittees Details

7.2.1 Component of the Board of Directors

According to the Article of Association, the Board of Directors Structure shall consist of

- The Board of Directors must have at least 5 members and at least half of the total directors must have residency in the Kingdom of Thailand. The directors must have the qualifications required by the law and may or may not be a shareholder of the Company.
- The Board of Directors consists of executive directors, non-executive directors and independent directors. Independent directors shall constitute 1/3 of the Board members and there must always be at least 3 independent directors. The qualifications of the independent directors shall be as specified by the SET.
- The Board of Directors shall select 1 director to act as the Chairman, and the Chairman should be an independent director.

At present, the Board of Directors of NR Instant Product (Public) Company Limited comprises 9 directors:

- 6 Non-executive directors, accounting for 66.67 percent of all directors, divided into
 - 5 Independent directors, accounting for 55.56 percent of all directors.

- Non-executive director and non-independent director, 1 person, accounting for 11.11 percent of all directors.
- 3 executive directors, accounting for 33.33 percent of all directors.
- 2 female directors, accounting for 22.22 percent of the total directors.

Board of Directors Selection Criteria

1. Nominated by shareholders: Shareholders holding at least 25% percent of the registered capital may nominate 1 director.
2. The candidate must be insightful, possessing experiences in strategic and business planning, finance, accounting, production, marketing, law, human resources, information technology, corporate governance, internal control and risk management.
3. The candidate must pass at least 1 Director Certification Program from the Thai Institute of Directors.
4. The Nomination and Remuneration Committee shall be responsible for assessing the candidate by considering qualifications and expertise required by the Company to support the Company's strategy and objective and take on challenges that will lead the Company to success.
5. In reassigning a director who has completed their term, the Board shall consider his/her performance during the term and assessment results.
6. The Nomination and Remuneration Committee shall present every eligible candidate, either shareholder representative director or independent director, to the Board for appointment in case the position becomes available for reasons other than the completion of his term. Candidates shall be presented to the shareholder meeting to approve the appointment in case the Director's term has been completed.

New Director Orientation

The Board requires that newly appointed directors shall be orientated to enhance understanding in the business and the direction of Company and to be ready to serve as a director. At the same time, the Company has the policy to inform and provide new point of views for all directors in terms of corporate governance, industry situation, and innovations to assist the directors in efficiently carrying out his work, with the company secretary serving as the coordinator for different matters, as follow:

- a) Structure of the business and directors as well as the scope, responsibility and necessary law
- b) General business insight, direction of operation and visit to production line
- c) Arrange for meeting with Chairman, directors and executives to inquire about the in-depth business operation of the Company

In 2023, the Company has 1 new director, namely Mr. Korawut Leenabanchong, who holds the position of independent director and member of the Investment Committee. They were appointed at the 2023 Annual General

Meeting of Shareholders on May 10, 2023. The Company organized a director orientation and prepare important information for directors to prepare for performing their duties and arrange meetings with executives to exchange information and create understanding, including giving directors the opportunity to visit the factory, production line, and resource management of the company to get a clear understanding of the nature and structure of operations.

Director Training Policy

The Board has a policy to encourage directors and executives to develop their knowledge continuously and regularly in related courses to bring knowledge to apply in the Company's business operations. In order to make proactive changes to be able to compete with competitors in the future. At present, every director of the company has completed at least one director training course organized by the Thai Institute of Directors Association.

Director Diversity Policy

Board of Directors recognize the benefits of diversity in the Company's Board of Directors and saw that it was one factor in increasing efficiency in decision-making and the work of the Company's Board of Directors. This diversity is not limited to gender but also includes ethnicity, age, and educational history professional experience, skills, knowledge and attitude. Therefore, in selecting and appointing directors will be based on knowledge and ability and using selection criteria that take into account the benefits of diversity. The Company has prepared a Board Skills Matrix up to specify knowledge. The ability of directors to be used as a criterion for selecting and adding knowledge, abilities, and diversity of directors to cover the business operations of the Company.

7.2.2 Directors and Individuals with Controlling Authority

Board of Directors Consisting of 9 directors as follows:

Name	Position
1. Mrs. Kesara Manchusree	Independent Director / Chairman of the Board / Chairman of Corporate Governance and Sustainability Committee
2. Mr. Yeo Kok Tong	Independent Director/ Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee
3. Dr. Dhas Udomdhammabhakdi	Independent Director / Chairman of the Risk Management Committee / Member of the Audit Committee / Member of the Nomination and Remuneration Committee / Member of the Corporate Governance and Sustainability Committee
4. Mr. Udomkarn Udomsab	Independent Director / Chairman of the Nomination and Remuneration Committee / Chairman of the Investment Committee / Member of the Audit Committee
5. Mr. Korawut Leenabanchong	Independent Director / Member of the Investment Committee

6. Mr. Tai-Chuan Lin	Director / Member of the Investment Committee
7. Mr. Dan Pathomvanich	Executive Director / Member of the Risk Management Committee / Member of the Corporate Governance and Sustainability Committee / Member of the Investment Committee / Chairman of the Executive Committee / Chief Executive Officer
8. Ms. Penhurai Chaichatchaval	Executive Director / Member of the Risk Management Committee / Member of the Investment Committee / Member of the Executive Committee / Chief Financial and Investment Officer
9. Mr. Teerapong Lorrachawee	Executive Director / Member of the Risk Management Committee / Member of the Corporate Governance and Sustainability Committee / Member of the Executive Committee / Chief Operating Officer

Note: 1) The Board of Directors has appointed Incredible Resolute Company Limited by Ms. Boontharika Boonkhum as the Company Secretary, which the Company used the outsource services on 13 November 2020

2) Mr. Korawut Leenabanchong was appointed as a Independent Director / Member of the Investment Committee on 24 April 2023.

Details of the Company's directors appears in attachment 1:

Report on securities holdings of directors and executives for the year 2023

Name of director/executive	Relationship	Securities type	Number of shares at the beginning of the year (January 3, 2023) (share)	Number of shares at the end of the year (27 December 2023) (share)	Change Increase / (Decrease) (share)	Proportion of shareholding in the Company (%)
1. Mrs. Kesara Manchusree	Chairman of the Board / Independent Director Spouse Children who are not yet of legal age	Common shares	-	-	-	-
		Common shares	-	-	-	-
		Common shares	-	-	-	-
		Total	-	-	-	-
2. Mr. Yeo Kok Tong	Independent Director Spouse Children who are not yet of legal age	Common shares	235,000	235,000	0	0.02
		Common shares	-	-	-	-
		Common shares	-	-	-	-

Name of director/executive	Relationship	Securities type	Number of shares at the beginning of the year (January 3, 2023) (share)	Number of shares at the end of the year (27 December 2023) (share)	Change Increase / (Decrease) (share)	Proportion of shareholding in the Company (%)
		Total	235,000	235,000	0	0.02
3. Dr. Dhas Udomdhamabhakdi	Independent Director	Common shares	-	-	-	-
	Spouse	Common shares	-	-	-	-
	Children who are not yet of legal age	Common shares	-	-	-	-
		Total	-	-	-	-
4. Mr. Udomkarn Udomsab	Independent Director	Common shares	-	-	-	-
	Spouse	Common shares	-	-	-	-
	Children who are not yet of legal age	Common shares	-	-	-	-
		Total	-	-	-	-
5. Mr. Korawut Leenabanchong	Independent Director	Common shares	-	-	-	-
	Spouse	Common shares	-	-	-	-
	Children who are not yet of legal age	Common shares	-	-	-	-
		Total	-	-	-	-
6. Mr. Tai-Chuan Lin	Director	Common shares	-	-	-	-
	Spouse	Common shares	-	-	-	-
	Children who are not yet of legal age	Common shares	-	-	-	-
		Total	-	-	-	-
7. Mr. Dan Pathomvanich	Executive Director	Common shares	41,000,000	340,811,225	299,811,225	24.04
	Spouse	Common shares	104	104	0	<0.00
	Children who are not yet of legal age	Common shares	-	-	-	-
		Total	41,000,104	340,811,329	299,811,225	24.04

Name of director/executive	Relationship	Securities type	Number of shares at the beginning of the year (January 3, 2023) (share)	Number of shares at the end of the year (27 December 2023) (share)	Change Increase / (Decrease) (share)	Proportion of shareholding in the Company (%)
8. Ms. Penhurai Chaichatchaval	Executive Director	Common shares	304,193	304,193	0	0.02
	Spouse	Common shares	-	-	-	-
	Children who are not yet of legal age	Common shares	-	-	-	-
		Total	304,193	304,193	0	0.02
9. Mr. Teerapong Lorratchawee	Executive Director	Common shares	-	-	-	-
	Spouse	Common shares	-	-	-	-
	Children who are not yet of legal age	Common shares	-	-	-	-
		Total	-	-	-	-
10. Ms. Prasertsak Arpornwichanop	Executive	Common shares	40	40	0	<0.00
	Spouse	Common shares	-	-	-	-
	Children who are not yet of legal age	Common shares	-	-	-	-
		Total	40	40	0	<0.00

7.2.3 Roles, Duties and Responsibilities of the Board of Directors

Authority, duties and responsibilities of Board of Directors

1. Carry out their duty in compliance with laws, rules and regulations or any announcement related to the Securities and Exchange Commission and the Stock Exchange of Thailand, Company's objectives and Article of Association as well as the resolution of the Board of Director meetings and the shareholder meetings, with due care, honesty, taking into account the Company's benefit and good corporate governance.
2. Consider and approve appointment of candidates, who have no prohibited quality as stipulated in the Public Company Act B.E. 2535 and the laws regarding securities and exchange, and/or regulations related to

director position, in the event that a director position becomes available for other reasons rather than terms completion.

3. Consider and approve the appointment of Independent Director and the Audit Committee from candidates who have no prohibited quality for the position as stipulated in the laws and regulations regarding securities and exchange and propose to the shareholder meeting for approval.
4. Consider and make amendment to the binding signatory.
5. Assign other persons to carry out the Company's business under the surveillance of the Board or assign an authority to such person as the Board sees fit. Such assignment may be canceled, revoked, or amended by the Board.
6. Appoint a company secretary to assist the Board in operations to ensure compliance with applicable laws and regulations
7. Consider and approve the Acquisition or Disposal of Securities except in the scenario that such approval must be given by the shareholder meeting. The consideration shall be based on the laws and regulations related to the stock exchange.
8. Consider and approve Related Party Transaction except in the case that such approval must be given at the shareholders' meeting. The consideration shall be based on the laws and regulations related to the stock exchange.
9. Consider and approve interim dividend payment when the Board finds that the Company has sufficient profit to do so and report such payment to the shareholders in the next shareholder meeting.
10. Establish the vision, policy and direction of business operation, business strategy, annual budget and monitor the executives to ensure that their management is efficiently in line with the policy for the utmost economic benefit of shareholders and sustainable growth.
11. Act responsibly with consistency toward shareholders, securing their benefits and inform adequate material information to investors with standard and transparency.
12. Establish authority level manual for transaction and operation and assign to the appropriate personnel in accordance with the related laws. Such authority shall be reviewed at least once every year.
13. Provide Balance Sheet and Profit and Loss statement at the end of the fiscal year end, and sign on the statements to propose to Annual General Shareholder Meeting for approval.
14. Approve appointment of auditor and auditing fee to propose to the shareholders for approval.

15. Seek professional assistance from third parties as necessary for appropriate decision- making.
16. Report the responsibility of the Board in the preparation of the Financial Statement along with the auditor's report in the annual report, covering important matters in accordance with guidelines for listed company directors.
17. Appoint and monitor committees to ensure compliance with their Article of Association.
18. The Board shall assess its own performance and assess general performance.
19. Assess the performance of directors and chief officers.
20. Ensure that the Company adopt appropriate and efficient accounting system as well as establish internal control and internal audit.
21. Establish written policy regarding good corporate governance and apply such policy efficiently to ensure fair treatment toward all stakeholders.
22. Promote training of the Company directors and regularly provide knowledge concerning operations of the various committee so as to develop the Directors efficiency and effectiveness.
23. Build awareness and promote a culture of anti-corruption in the company and provide models for executives and employees at all levels.

The authority and the responsibilities of the Board shall not be in a manner that allow the Board or its assignee to approve transactions that they have conflicts of interest in (as defined by the regulations of the Securities and Exchange Commission or Capital Market Commission) may have interest or may benefit in any manner or may have any other conflict of interest with the Company

unless the transaction is permitted by the Company's policy or approved by the shareholder meeting or the Board of Directors.

Authority, Duties and Responsibilities of the Chairman of the Board

1. The Chairman of the Board of Directors and the Chief Executive Officer are required to be different persons. The Chairman of the Board of Directors must be an independent director.
2. Lead the Board of Directors and chair the meeting of the Board of Directors
 - 2.1 Run the meeting according to the agenda, company regulations and laws
 - 2.2 Allocate time and control meetings efficiently. Encourage all directors to discuss, freely exchange and with discretion, taking into account all stakeholders in its entirety.

- 2.3 Has a decisive vote in the event that the Board of Directors' meeting voted and the votes were equal for both sides
- 2.4 Summarize the resolutions of the meeting and the actions to be taken clearly.
- 2.5 Set up a meeting of independent directors at least once a year, by inviting the management or related persons to attend the meeting to clarify or provide information on relevant matters.
3. Take the lead in the Shareholder's Meetings and conduct the meeting in accordance with the agenda regulations of the Company, and the law by allocating time appropriately Including giving the opportunity to shareholders to express their opinions equally, and ensure that shareholders' inquiries are answered appropriately and transparently.
4. Support and encourage the Board of Directors to perform their duties at full capacity, according to the scope of duties and responsibilities and in accordance with good corporate governance principles and other related company policy regulations
5. Responsible as a leader of the Board of Directors in supervising, following up and supervising the management, and performance of duties of the Board of Directors and other sub-committees to achieve the objectives and plans set out
6. Supervise the implementation of the policy, and strategic operational guidelines of the management as well as giving advice and support to the management's business operations.
7. Be a leader and act as a good role model in compliance with the principles of corporate governance and business ethics of the company.
8. Promote, supervise and follow up management based on sustainability principles social responsibility and comply with anti-fraud and corruption measures and guidelines.
9. Strengthen good relations between the Board of Directors and the management, and support the performance of duties of the Chief Executive Officer and the management according to the Company's policy.
10. Ensure information disclosure and transparent handling in the event of a conflict of interest.
11. Supervise the Board of Directors to have an appropriate structure and composition and diverse.

Approval Authority of the Board of Directors

1. Appoint, remove and delegate authority to various committees and the Chief Executive Officer.
2. Approve loan debt issuance to be used as working capital and investment of the Company.
3. Approve loans to companies that have a business relationship with the company. as a shareholder or companies that have trade business with each other or another company.
4. Approve credit guarantees for companies that have a business relationship with the Company as a shareholder or companies that have trade business with each other or another company.
5. Approve the establishment, merger or dissolution of a subsidiary.
6. Approval of investment, sale of investment in ordinary shares and/or any other securities.
7. Approve procurement and investment in fixed assets In the amount that exceeds the authority of the executives.
8. Approve the disposal of fixed assets in the amount that exceeds the authority of the executives.
9. Approve the reconditioning, destruction, write-off of fixed assets. and/or intangible assets that are obsolete, damaged, lost, destroyed, deteriorated, obsolete, or cannot be used in the amount that exceeds the authority of the executives.
10. Approval of entering into transactions that are not normal for the business.
11. Approve compromise of dispute resolution, arbitration, complaints, litigation and/or proceeding with any judicial proceedings on behalf of the Company for matters not in the ordinary course of business and/or as a normal business practice with funds in the amount that exceeds the authority of the executives.
12. Propose capital increase, capital reduction, change in share price, amendment, change in the memorandum of association, articles of association and/or objectives of the company to shareholders.
13. Approve the executive committee to establish an operational manual or any other operational regulations as deemed appropriate.
14. Appoint and remove Company Secretary.
15. The authorities of the Board of Directors as mentioned above are related to acquisition matters or disposal of assets and connected transactions following the announcement of the Office of the Securities and Exchange Commission (SEC), Stock Exchange of Thailand (SET) and the SET Board of the Governors.

Binding Signatory

The binding signatory are two of the following directors : Mr. Dan Pathomvanich, Ms. Penhurai Chaichatchaval, Mr. Teerapong Lorratchawee, by having two of these three directors sign together. and stamp the Company's seal.

7.3 Committees Details

7.3.1 Structure of the Committees

The Company's management structure comprises 6 committees: the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Corporate Governance and Sustainability Committee, the Investment Committee and the Executive Committee.

Scope of Responsibilities

1. The Scope of Duty and Responsibilities of the Audit Committee

1.1 Review the Company's financial report to ensure accuracy and sufficiency.

1.2 Review internal control and internal audit to ensure appropriateness and efficiency, independence, and commenting on appointment, transfer, termination of head of internal audit and/or hiring internal audit corporation or other parties responsible for internal audit.

1.3 Ensure that the Company complies with laws regarding securities and exchange, rules and regulations of the stock exchange and laws related to the Company's business.

1.4 Consider, select, and appoint independent party to serve as the Company's auditor as well as propose the remuneration for the auditor to the Board to ask approval from the shareholder meetings. At least once a year, the Committee shall attend a meeting with the auditor without attendance from the executive.

1.5 Review related party transactions with conflicts of interest to ensure compliance with the law and the regulations of the stock exchange and that the transactions are reasonable and beneficial to the Company.

1.6 Prepare and include Audit Committee Report, signed by the Chairman of the Audit Committee, in the annual report. The Report must at least include:

1.6.1 Opinion regarding the accuracy and credibility of the financial statement

1.6.2 Opinion regarding adequacy of the internal control

1.6.3 Opinion regarding compliance with securities and exchange law, the stock exchange regulation of laws related to the Company's business.

1.6.4 Opinion regarding the eligibility of the auditor

1.6.5 Opinion regarding related party transactions

1.6.6 Number of Audit Committee members and each member's participation

1.6.7 Opinion or observations perceived as part of their duty under Charter

1.6.8 Other issues which should be communicated to shareholders and investors under the scope and responsibilities appointed by the Board

1.7 During the performance of their duty, if any suspicion arises regarding the following actions which materially affect the financial standing and the Company's performance, the Audit Committee shall report to the Board to resolve the issues within the period they see fit

(1) Conflicts of interest

(2) Fraud, abnormality, or flaw in the internal control system

(3) Violation of the laws regarding securities and exchange, regulations of the stock exchange or other laws related to the Company's business.

If the Board or the Executive does not resolve such issues in the given time, the Audit Committee or any of its member may report such activities to the Securities and Exchange Commission or the Stock Exchange.

1.8 Monitor and ensure the Company is complying with anti-corruption policy and measures.

1.9 Perform any other duty as assigned by the Board and as agreed on by the Committee.

1.10 Review the Article of Association and evaluate past performance at least once a year.

2. The Scope of Duty and Responsibilities of the Nomination and Remuneration

Committee

Recruitment

2.1 Establish policies, criteria and procedure to recruit candidates who are eligible for the position of the Board, committees and Chief Executive Officer and make sure the compatibility with the Company's and its subsidiaries' business by determine the quality and expertise required for each position.

2.2 In the event that a director needs to be nominated for the Board consideration, select from the existing director to renew his term or accept nomination from shareholders or utilizing outside party's service or select from the profession association or nomination by directors or other methods.

2.3 Review the candidate's qualification to ensure compliance with applicable laws.

2.4 Actively recruit and engage eligible candidates to ensure their willingness to accept the position if appointed.

2.5 Propose the candidate to the Board and provide the information in the Notice Convening a shareholder meeting for shareholder's consideration.

2.6 As assigned by the Board, recruit the successful candidate for the position of Chief Executive Officer.

2.7 Consider qualifications and select senior executives. At the position level from general manager and above or equivalent.

Remuneration

- Determine the remuneration policy and criteria for directors, committees, and the Chief Executive Officer to ensure appropriateness and review the current criteria on regular basis, compare with other business in the same industry in order to find the appropriate criteria, reflective of the expected performance, which shall be fair and rewarding toward the individuals who contributed to the Company's success.
- Review all types of remuneration, e.g., regular remuneration, performance-based remuneration and meeting allowance by taking into account the practice of other business in the same industry, with same performance and size as well as the skills and responsibilities of the director or the Chief Executive Director.
- As assigned by the Board, establish criteria for assessment of the Chief Executive Officer's performance.
- Specify the annual remuneration of the Chief Executive Officer according to the established criteria and propose to the Board to approve of such remuneration. As for the remuneration of the directors, the Board shall propose for approval from the shareholder meeting.
- Consider suitability and give approval in case of offering new securities to directors and employees by adhering to the principles of fairness to shareholders and incentivize directors and employees to perform their duties in order to create long-term added value for shareholders and to retain quality personnel.
- ☐ Review the charter of the Nomination and Compensation Committee at least once a year.
- ☐ Perform other duties as assigned by the Board of Directors.

The Scope of Duty and Responsibilities of Risk Management Committee

- 3.1 Establish policies for strategic risk, operational risk, financial risk, compliance risk and other risks as well as establishing a general risk management structure of the Company, which shall cover all important risks e.g., financial risk, investment risk and risk of defamation, and propose to the Board for approval based on the risk management guideline of COSO Enterprise Risk Management 2017 (COSO ERM 2017).
- 3.2 Establish risk management strategy and guideline in line with the risk management policy in order to monitor and control all risk at the tolerable level by allowing participation by all department.
- 3.3 Monitor risk application of risk management policy under the guideline and policy approved by the Board.
- 3.4 Establish a measurement of risk and the risk tolerance level.
- 3.5 Establish a measure to manage risk in accordance with the current situation.

- 3.6 Assess organization-level risk and establish a measure to manage such risk at the tolerance level as well as ensure the compliance with established risk management measure.
- 3.7 Review and revise risk management policy to ensure efficiency in risk control.
- 3.8 Authority to call for question and appoint operation at every level to handle risk management and report to the Risk Management Committee in order to achieve the projected objective of risk management.
- 3.9 Report the results of management, operation and risk position of the Company as well as any change and required improvement to ensure compliance with the Board's policies and strategies.
- 3.10 Prepare risk management manual.
- 3.11 Identify risks and determine the probability of such risk as well as the impact on the Company.
- 3.12 Organize workplan to prevent or mitigate risk.
- 3.13 Evaluate and report risk management result.
- 3.14 Establish risk management system incorporated with information technology.
- 3.15 Other matters as the Board deems necessary.

4. Scope of Duty and Responsibilities of the Corporate Governance and Sustainability Committee

Corporate Governance

- 4.1 Determine policies, propose governance guidelines and provide suggestions in corporate governance, prevention and suppression of corruption as well as regulations on business ethics and Code of Conduct.
- 4.2 Oversee the executives' operations to ensure compliance with good governance principles.
- 4.3 Determine and review all policies that the Company is required to comply with the Corporate Governance Code for Listed Companies as determined by the Office of the SET, the Stock Exchange of Thailand (SET) and related agencies and proposes the policies to the Board.
- 4.4 Monitor and follow up on good corporate governance practices to ensure implementation and report to the Board
- 4.5 Compile information regarding the Board performance to make decision on appointment of director after end of terms.

Social Enterprise for Sustainable Development

- 4.6 Establish policies, guidelines, and budget for social enterprise with sustainable development to propose for the Board's yearly approval.
- 4.7 Monitor the Board's and the Corporate Governance and Sustainability Committee's compliance with the established policies and goals.

4.8 Report the progress and results of performance to the Board regularly after Corporate Governance and Sustainability Committee's meeting.

4.9 Assess the performance of Corporate Governance and Sustainability Committee and report to the Board.

4.10 Review and suggest on any amendment in the Corporate Governance and Sustainability Committee's Charter to ensure the appropriateness and the timeliness.

4.11 Other duties as the Board deems necessary.

To carry on its assignment under the scope, the Corporate Governance and Sustainability Committee has the authority to summon executives, head of department or employees to give opinion, attend meetings or submit documents that is deemed necessary. The Corporate Governance and Sustainability Committee may consult independent advisors or experts in any profession. If necessary and appropriate, the Company shall be responsible of all expenses made as part of the Corporate Governance and Sustainability Committee's duty.

5. Scope of duty and Responsibilities of the Investment Committee

1. Prepare and supervise documents related to the investment committee.

1) Draft investment policy of the committee including asset allocation policy and operational guidelines and propose to the Board of Directors for consideration and approval.

2) Review, evaluate and make recommendations regarding investment policies, including asset allocation policy including work guidelines annually to request approval from the Board of Directors.

3) Evaluate and review investment policies at least once a year. To request approval from the Board of Directors

2. Evaluate the risks and important characteristics of the investment portfolio.

1) Gather information and recommendations from the Risk Management Committee and Chief Financial and Investment Officer about acceptable risks and important investment portfolio goals or conditions such as expected returns, volatility, liquidity, etc.

2) Analyze trends and situations that may occur in the future prepared by staff and consultants by considering future expenses/debt estimates, including additional investments according to the plan or financing for investment.

3) Assess the operational risk situation disaster risk cash needs and investment portfolio goals or conditions (Expected return, volatility, risk factor analysis, etc.).

4) Change/Edit Investment policy (including asset allocation policy) or other governance documents, if necessary and to suit the circumstances.

3. Monitor and evaluate investment results for investment and cost service providers

- 1) Track the performance of your investment portfolio against benchmarks every quarter.
- 2) Evaluate the due diligence, legal, auditing and any related agreement fees arising from the investment/portfolio. It is appropriate and reasonable every year.

6. Scope of Duties and Responsibilities of the Executive Committee

- 6.1 Present goals, policies, business plans, business strategies, annual budget of the Company, business expansion, financial plan, human resource management policy and consider and screen the proposal of the management which will be presented to the Board of Directors for further approval.
- 6.2 Supervise the Company's business operations and follow up on the performance of the Company so that it is in accordance with the policies, plans, goals set, and budget approved by the Board of Directors.
- 6.3 Consider and approve operations that are normal business transactions as well as operations with general commercial conditions in the amount not exceeding the budget approved by the Board of Directors or as the Board of Directors has approved in principle and that can support the normal business transactions of the Company. However, the operation must be in accordance with the regulations of the Office of the Securities and Exchange Commission and the stock exchange relating to the connected transaction and the acquisition of assets and including the operating power handbook approved by the Board of Directors. The Executive Committee has the power to consider and approve expenditures in accordance with the operational approval framework approved by the Board of Directors.
- 6.4 Track and report monthly, quarterly, and annual operating results compared to set goals and budgets and present opinions to the Board of Directors for acknowledgment and consideration on a regular basis.
- 6.5 Consider the profit and loss of the Company and the proposal to pay interim dividend that shall be presented Board of Directors for approval.
- 6.6 Consider the proposal to pay annual dividend that is shall be presented to the Board of Directors for approval before presenting to the shareholders' meeting.
- 6.7 Has the power to delegate one or more persons to perform any action under the control of the Executive Committee or may delegate power to such person within the period that the Executive Committee deems appropriate. The Executive Committee may cancel, revoke, change or adjust the authorized person or such delegation as appropriate.

In this regard, the delegation of powers, duties and responsibilities of the Executive must not have the characteristic as a delegation of power of attorney or delegation of power to an assignee who at that time may have a conflict of interest to approve transactions (according to the definition of the Capital Market

Supervisory Board and / or the Stock Exchange of Thailand) or may have any other conflict of interest with the Company and / or related companies. In such matter stated, the Executive Committee does not have the authority to approve and must be submitted to the Board of Directors' meeting and / or the shareholders' meeting (as the case may be) for further approval, unless it is an approval for transactions that are in normal business and normal trade conditions in accordance with the announcement of the Capital Market Supervisory Board and / or stock exchange and / or related agencies.

6.8 Create an organizational culture that adheres to business ethics. Including behaving yourself to be a good example.

6.9 Manage the business by supporting anti-corruption measures. In order for executives and employees at all levels to effectively comply with such measures throughout the organization.

6.10 Consider defining and reviewing the organizational structure organizational management power.

6.11 Perform other duties as assigned by the Board of Directors.

7. Scope of Duties and Responsibilities of Chief Executive Officer

7.1 Govern the overall operation of the Company in accordance with the objectives of the Company's business operation and as assigned by the Board of Directors.

7.2 Establish strategies and business plans to be presented to the Board of Directors and perform to achieve strategic goals and business plans as approved by the Board of Directors.

7.3 Execute and perform duties assigned by the Board of Directors and in accordance with the policy of the Board of Directors.

7.4 Issue regulations, announcements, records to ensure the implementation of the policy.

7.5 Approve and / or authorize juristic acts which is a normal business transaction of the Company and those which the Chief Executive Officer is authorized by the Board of Directors to carry out on their behalf to bind the Company. This includes any transactions that are not directly binding on the Company's assets.

7.6 Coordinate manager and employees to comply with the policies and business directions received from the Board of Directors.

7.7 Seek new business and investment opportunities relating to the main business of the Company and its subsidiaries to increase revenues for the Company.

- 7.8 Consider the occurrence of any encumbrances on the Company's rights and assets with individuals, companies, stores or financial institutions and present such requirements to the Board of Directors for approval.
- 7.9 Consider and approve the payment of normal operating expenses in the amount approved by the Board of Directors.
- 7.10 Consider and approve investments in securities and securities for the Company's account in the amount approved by the Board of Directors.
- 7.11 Approve in principles any investment in business expansion as well as joint ventures with other operators and present these transactions to the Board of Directors for approval at the next meeting.
- 7.12 Approve major expenditure for investment that are already specified in the expenditure of the annual budget or that which the Board of Directors has previously approved in principle.
- 7.13 Oversee the work of employees so that it is in accordance with the policies, regulations, as well and ensuring that employee perform work according to the principles of good governance in doing business.
- 7.14 Promote the development knowledge, abilities, and potential of employees to increase the organization's potential.
- 7.15 Consider and appoint advisors necessary for the operation of the Company.
- 7.16 Consider and approve connected transactions with normal trade conditions, such as trading of goods at market price, charging of service fees at normal rates and giving term credit like general customers, etc. in accordance with the policy approved by the Board of Directors as set out in the Operation Power Manual.
- 7.17 Exercise the authority to hire, appoint, and transfer personnel as well as determine the scope of authority and duties, appropriate remunerations and holds the power to terminate employment as appropriate for employees in different levels and as specified in the Handbook of Authorization.
- 7.18 Perform other duties as assigned by the Board of Directors on a case-by-case basis. However, the Chief Executive Officer has no power to approve related transactions that are not normal commercial transactions, acquisition and disposal of Company's important assets and / or items in which the Chief Executive Officer or a person may have conflict of interest or other of interests against the Company and its subsidiaries. An exception is made for normal commercial conditions which have been pre-approved by the Board of Directors that are in accordance with the policies and criteria and from the shareholders. The acquisition or disposition of important assets of the Company or its subsidiaries must comply with the regulations of the Stock Exchange of Thailand.

8. Scope of Duties and Responsibilities of the Company Secretary

- 8.1 Provide basic advice to directors and executives on compliance with the law, requirements, rules, and regulations of the Company and to monitor and ensure compliance. Report significant changes in legal requirements to directors and executives.
- 8.2 Monitor and supervise the disclosure of information and related information in accordance with the regulations, announcements and requirements of the Stock Exchange of Thailand, Securities and Exchange Commission and the Capital Market Supervisory Board.
- 8.3 Prepare and maintain the following important documents:
- (a) Director registration
 - (b) Invitation letter and minutes of the Board of Directors meeting/ Annual report of the Company
 - (c) Invitation letter and minutes of the shareholder meeting
- 8.4 Keeping reports of conflict of interest reported by directors or executives along with sending a copy to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days from the date the Company received that report on behalf of the Company and / or the Board of Directors.
- 8.5 Oversee the activities of the Board of Directors and perform any other matters in accordance with the law and / or as specified in the notification of the Capital Market Supervisory Board and / or as assigned by the Board of Directors.
- 8.6 Monitor and ensure the shareholders' meetings and the Board of Directors' meetings are in accordance with the law, Company's Articles of Association, and related practices. Also, to ensure the compliance with the resolutions of the shareholders' meeting and the resolutions of the Board of Directors meeting.
- 8.7 Conduct an evaluation of the performance of the committee, Executive Committee, and various sub-committees to review the performance, problems, and obstacles each year and use the results of the assessment to develop and improve performance in various fields. Also, prepare a summary of the assessment results and inform the committee, Executive Committee, and various sub-committees to consider and acknowledge the results of the assessment further.

7.3.2 Members of Sub-Committees Sub-committees

(1) The Audit Committee

The Audit Committee consists of 3 directors as follows:

Name	Position
1. Mr. Yeo Kok Tong	Independent Director and Chairman of the Audit Committee
2. Mr. Udomkarn Udomsab	Independent Director and Audit Committee
3. Mr. Dhas Udomdhammabhakdi	Independent Director and Audit Committee

Mr. Dhas Udomdhammabhakdi is an audit committee member who has knowledge and experience to review the reliability of the Company's financial statements.

The secretary of the Audit Committee is Miss Penhurai Chaichatchaval.

(2) Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of 3 directors as follows:

Name	Position
1. Mr. Udomkarn Udomsab	Chairman of the Nomination and Remuneration Committee
2. Mr. Yeo Kok Tong	Nomination and Remuneration Committee
3. Mr. Dhas Udomdhammabhakdi	Nomination and Remuneration Committee

The secretary of the Nomination and Remuneration Committee is Ms. Boontharika Boonkhum.

(3) The Risk Management Committee

The Risk Management Committee consists of 4 directors as follows:

Name	Position
1. Mr. Dhas Udomdhammabhakdi	Chairman of the Risk Management Committee
2. Mr. Dan Pathomvanich	Risk Management Committee
3. Mr. Teerapong Lorratchawee	Risk Management Committee
4. Ms. Penhurai Chaichatchaval	Risk Management Committee

The secretary of the Risk Management Committee is Ms.Paradorn Chumprasert: Group of Compliance and Internal Process

(4) The Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee consists of 4 directors as follows:

Name	Position
1. Mrs. Kesara Manchusree	Chairman of the Corporate Governance and Sustainability Committee
2. Mr. Dhas Udomdhammabhakdi	Corporate Governance and Sustainability Committee
3. Mr. Dan Pathomvanich	Corporate Governance and Sustainability Committee
4. Mr. Teerapong Lorratchawee	Corporate Governance and Sustainability Committee

The secretary of the Corporate Governance and Sustainability Committee is Ms.Paradorn Chumprasert: Group of Compliance and Internal Process

(5) The Investment Committee

The Investment Committee consists of 5 members as follows:

Name	Position
1. Mr. Udomkarn Udomsab	Chairman of the Investment Committee (Independent Director)
2. Mr. Korawut Leenabanchong ¹⁾	Investment Director (Independent Director)
3. Mr. Tai-Chuan Lin	Investment Director
4. Mr. Dan Pathomvanich	Investment Director
5. Ms. Penhurai Chaichatchaval	Investment Director

Note 1) Mr. Korawut Leenabanchong was appointed to the position of Investment Committee on April 24, 2023, with Ms. Penhurai Chaichatchaval, Chief Financial and Investment Officer be a secretary.

(6) Executive Committee

The Executive Committee consists of 3 members as follows:

Name	Position
1. Mr. Dan Pathomvanich	Chairman of the Executive Committee
2. Mr. Teerapong Lorratchawee	Executive Committee
3. Ms. Penhurai Chaichatchaval	Executive Committee

7.4 Management Information

7.4.1 Name and Position of the Manager

As of December 31, 2023, the first four executives of NR Instant Produce Public Company Limited, according to the definition of the Securities and Exchange Commission (SEC), totaled 5 people, which includes there are 3 executives who are directors and 2 executives who are not directors as follows:

Name	Position
1. Mr. Dan Pathomvanich	Chairman of the Executive Committee
2. Mr. Teerapong Lorratchawee	Chief Operating Officer
3. Ms. Penhurai Chaichatchaval	Chief Financial and Investments Officer
4. Mr. Prasertsak Abhornwichanop	Sales and Marketing Manger
5. Mr. Panchai Thaidamrongdej	Accounting and Financial Manager

In this regard, the Company has defined the roles, authorities and responsibilities of the Chief Executive Officer as follows:

1. Oversee the overall operations of the company in accordance with the objectives of the company's business operations and as assigned by the Board of Directors.
2. Set strategies and business plans for submission to the Board of Directors and operate to achieve the goals according to the strategies and business plans approved by the Board of Directors.
3. Carry out and perform missions assigned by the Board of Directors and in accordance with the policy of the Board of Directors.
4. Order the issuance of regulations, announcements, records to ensure that the operation is in accordance with the policy.
5. Approve and/or authorize legal acts to bind the Company for normal business transactions of the Company, including transactions that the Chief Executive Officer has been authorized by the Board of Directors to perform on its behalf. This includes any transaction that does not directly bind Company assets.
6. Coordinate with executives and employees to comply with policies and business directions received from the Board of Directors.
7. Seek new business opportunities and investments related to the core business of the Company and its subsidiaries to increase revenue for the Company.

8. Consider the use of rights and assets of the Company to create any obligations with individuals, companies, shops or financial institutions to propose to the Board of Directors for approval.
9. Consider and approve the payment of normal operating expenses in the amount approved by the Board of Directors.
10. Consider approving the investment in instruments and securities for the Company's accounts within the amount approved by the Board of Directors.
11. Approve in principle investment in business expansion as well as joint ventures with other operators and present to the Board of Directors for approval at the next meeting.
12. Approve major investment expenditures that are specified in the expenditure budget for the year or that the Board of Directors has previously approved in principle.
13. Supervise the work of employees in accordance with various policies, regulations, including operating with good governance in doing business.
14. Promote development of knowledge, competence and potential of employees to increase the potential of the organization.
15. Consider appointing consultants necessary for the operation of the company.
16. Consider approving connected transactions that are under normal trade conditions such as trading at market prices, charging service fees at normal rates and giving credit terms like general customers, etc., under the policy approved by the Board of Directors. Company Directors as defined in the Authority Manual
17. Have the power to hire, appoint, transfer persons as they see fit. as well as specifying the scope of authority and appropriate returns and to have the power to discharge issued as appropriate of employees at different levels as defined in the operational authority manual
18. Carry out other tasks as assigned by the Board of Directors on a case-by-case basis. The Chief Executive Officer has no authority to approve matters or connected transactions that are not normal trade conditions. Acquisition and disposition of important assets of the Company and/or transactions where the Chief Executive Officer or persons who may have conflicts of interest or have conflicts of interest in any other manner will be made with the Company and its subsidiaries, except for Transactions that are normal business conditions that policies and criteria have been set and approval of transactions that are in accordance with policies and criteria that the Board of Directors has approved and has sought approval from the shareholders in the transaction. connected transactions and the acquisition or disposition of important assets of the Company or its subsidiaries in order to comply with the requirements of the Stock Exchange of Thailand in such matters.

b) Organization Chart as shown in 7.1 Corporate Governance Structure

7.4.2 Remuneration for Executive Directors and Executives

The Company does not have a policy to pay remuneration to executives who are directors of the Company and subsidiaries. The Executives who are directors who do not receive remuneration are Mr. Dan Pathomvanich, Mr. Teerapong Lorratchawee and Ms.Penhurai Chaichatchaval.

7.4.3 Total Remuneration of Executive Directors and Executives

The Company has clearly and transparently determined compensation for executives consistent with the role duties and responsibilities in directing the work of the Company and has been considered for suitability by taking into account the highest benefits for the company for executive compensation. The details are as follows:

In 2023, the Company paid monetary compensation, including salary, bonuses, and other non-monetary compensation to the Company's executives. and 8 subsidiaries for the year ending December 31, 2023, totaling 39.01 million baht.

Item	Remuneration (Million baht)
Salary	33.98
Bonus	2.52
Provident fund	1.24
Other remuneration	1.27
Total	39.01

7.5 Information about employees

Table showing details of the number of employees in each line of work (excluding executive officers) on 31 December 2021 to 31 December 2023.

Department		As of 31 December		As of 31 December		As of 31 December	
		2021		2022		2023	
		Regular	Temporary	Regular	Temporary	Regular	Temporary
1	Management	9	-	3	-	3	-
2	Production	79	516	71	463	74	480
3	Engineering	13	3	16	3	17	3
4	Warehouse	8	54	7	52	9	56
5	Research and development						
	Quality control						
	Quality assurance	38	22	57	22	53	34
	Central planning and development						
6	Accounting and finance department	14	-	20	-	22	-
7	Human Resources						
	Registrar	23	19	37	21	28	22
	Performance Development						
8	Information Technology	16	-	20	-	20	-
9	Sales and marketing						
	Product design department						
	Document control department	32	4	37	3	40	4
	Online marketing department						
	Investment department						
10	Purchasing	8	-	8	-	8	-
	Project control (General)						
11	New product development						
	Project control (Alternative Protein)	2	-	-	-	-	-
12	Sustainability	6	-	4	-	7	-
13	Compliance and Internal Process	-	-	-	-	6	-

Department		As of 31 December 2021		As of 31 December 2022		As of 31 December 2023	
		Regular	Temporary	Regular	Temporary	Regular	Temporary
	Investor Relations & Personal Assistant						
Total		248	618	280	564	287	599

To note, the Company has never had a labour dispute.

The Company pays compensation to its employees in various ways (excluding executive level officers) in 2021, 2022 and 2023 as follows:

Remuneration (Million baht)	2020	2021	2022
Salary	50,709,397.84	53,703,958.66	54,237,587.24
Bonus	3,389,910.51	3,082,848.16	3,480,448.93
Other remuneration ^{/1}	12,664,037.84	9,637,875.67	10,621,250.31
Total	66,763,346.19	66,424,682.49	68,339,286.85

Note: /1 Other remuneration includes provident fund, social security and other benefits such as telephone allowance and gas allowance, etc.

Provident Fund

The Company has assigned SCB Asset Management Company Limited to be the Company's provident fund manager of the Company and subsidiary under the name NR Instant Produce Company Limited.

Name of company/subsidiary	with/without PVD	No. of employees who joined PVD (Person)	Percentage of employees who joined PVD/total (%)
NR Instant Produce Public Company Limited	Yes	190	21.44%
Nove Foods Company Limited	No	-	-
NRF consumer Company Limited	No	-	-
Root the Future Company Limited	No	-	-

Name of company/subsidiary	with/without PVD	No. of employees who joined PVD (Person)	Percentage of employees who joined PVD/total (%)
City Food Company Limited	No	-	-
Superplant Company Limited	No	-	-
Regeneration Capital Company Limited	No	-	-
Boosted NRF Corp.	No	-	-
Indeem Group Company Limited	No	-	-
Indeem International Company Limited	No	-	-
Botany Petcare Company Limited	No	-	-
Regeneration Investment Holdings (Singapore) Limited	No	-	-
Regeneration Investment Holdings (Cayman) Limited	No	-	-

7.6 Other important information

7.6.1 Namelist of the responsible personnel:

Company Secretary

The Board of Directors has appointed Incredible Resolute Company Limited by Ms. Boontharika Boonkhum as the Company Secretary, which the Company used the outsource services on 13 November 2020.

Ms. Boontharika Boonkhum holds the following qualifications, educational background and work experience:

Education / Training Background:	<ul style="list-style-type: none"> - Master of Business Administration, Flinders University, Australia. - Bachelor of Accounting, Chiang Mai University
Training history	<ul style="list-style-type: none"> - The Board's Role in Mergers and Acquisitions (BMA) Class 3/2023 - Anti-Corruption: Practical Guide (ACPG) Class 60/2022 : IOD - Merger and Acquisition 2021: SET - Company Secretary Program (CSP) Class 110/2020, Thai Institute of Directors Association (IOD) - Strategic CFO in Capital Markets Program, Class 6/2018, The Stock Exchange of Thailand

Shareholding Proportion (Percent)	None
Family relationship with directors and executives	None
Work experience in the past 5 years	
2020 - Present	Company Secretary, NR Instant Produce PCL
2020 - Present	Director and CFO, Incredible Solutions
2018 - 2019	Director of Investor Relations and Acting Finance Division Manager, FN Factory Outlet Public Company Limited
2014 - 2016	Director of Investor Relations, GMM Grammy Public Company Limited
2013 - 2014	Investor Relations Manager, Berli Jucker Public Company Limited

Person directly responsible for the supervision of bookkeeping.

Ms. Penhurai Chaichatchaval, as the Chief Financial Officer, is directly responsible for accounting supervision.

Person who holds the position of Head of Internal Audit of the Company

The Company assigns ASV Advisory Company Limited by Mrs. Kwanchai Kiatkangwanklai as an internal auditor to supervise the compliance with the rules of the government agencies that regulate the business of the Company.

Person who holds the position of Supervisor of the Company (Compliance)

Mr. Paradorn Chumprasert is the head of Compliance for the Company and oversee all governance and compliance with criteria that the Company must abide by, both for the Company and its subsidiaries.

Education / Training Background:	- Bachelor of Accounting, Chiang Mai University
Training history	- Certified Professional Internal Auditor of Thailand-Professional Education (CPIAT 36) - International Automotive Task Force 1649:2016 - Risk Management, Internal Auditing, and Introduction & Implementation
Shareholding Proportion (Percent)	None
Family relationship with directors and executives	None
Work experience in the past 5 years	

2022 - Present	Group Compliance and Internal Process, NR Instant Produce
2021 - 2021	Risk Management & Internal Control Manager, Global Green Chemical Company
2019 - 2022	Risk Management & Internal Control Consultant, Various Customer , Thailand
2019 – 2019	Internal Audit Assistant Manager, King Fisher Company
2016 - 2019	Manager of Internal Audit, Summit Auto Seat, Bangkok, Thailand

7.6.2 Name list of Investor Relations Supervisors

Ms. Rangsima Klabtavee is responsible for Investor Relations. She can be contacted through the following channels:

Website: <https://www.nrinstant.com/en/home>

E-mail: ir@nrinstant.com

Tel: 065-508-9666

7.6.3 Auditor's Remuneration

EY Company Limited is an audit firm represented by Ms. Sineenart Jirachaikhuanthan, Certified Public Accountant No. 6287, who is the Company's auditor in 2023 and was appointed by the 2023 Annual General Meeting of Shareholders. The auditing firm and the auditor has no relationship or any interest with the Company / executives / major shareholders or any person related to such person. Remuneration of the auditor for 2023 has increase 16.9% from the year 2022 due to the additional number of companies that require consolidate financial statements and in the year 2023, the remuneration paid for the auditors are as follows:

The Company auditor:

- Ms. Sineenart Jirachaikhuanthan CPA No. 6287 and/or
- Mr. Termphong Opanaphan CPA No. 4501 and/or
- Mr. Khitsada Lerdwana CPA No. 4958 and/or
- Ms. Manee Rattanabunnakit CPA No. 5313

Unit: Baht

	2021	2022	2023	Change
Auditing fee	2,500,000	2,950,000	3,450,000	+500,000
Service and other fees	19,344.98	433,222.96	795,059.52	+361,836.56
Total	2,519,344.98	3,383,222.96	4,245,059.52	+861,836.56

Service fees and other expenses for the audit firm is for provision of services in addition to the agreed scope such as checking

The Company and its subsidiaries paid audit fees to EY Office Company Limited in the following amounts:

Unit: Baht

	2022	2023	Change
NR Instant Produce Public Company Limited	2,950,000	3,450,000	500,000
Nove Foods Limited	400,000	450,000	50,000
City Food Company Limited	700,000	1,000,000	300,000
NRF Consumer Limited	100,000	200,000	100,000
Root The Future Limited	70,000	70,000	-
Nove Eats Limited	230,000	-	(230,000)
350 Limited	70,000	70,000	-
Botany Petcare Company Limited	400,000	1,200,000	800,000
Golden Triangle Health Limited	290,000	-	(290,000)
Regeneration Capital	100,000	175,000	75,000
Indeem International Limited	350,000	350,000	-
PBB HOLDINGS LIMITED	100,000	-	(100,000)
Boosted NRF Corp.	-	4,993,058	4,993,058
Chuanglee Cash & Carry Limited	-	487,757	487,757
Chuanglee Limited	-	665,123	665,123
Galalane Limited	-	133,025	133,025
Seewoo China Town Limited	-	354,109	354,109
Regeneration Investment Holdings (Singapore) PTE. LTD.	-	108,596	108,596
Bamboo Mart Limited		2,953,225	2,953,225
Total	5,760,000	16,659,893	10,899,893
Other operating expenses	433,222	795,059	361,836

Other service fees (both non-audit fees and work outside of non-audit services)

-None-

8. Report on Corporate Governance Performances

8.1 Summary of work performed by the Board of Director during the previous year

Board of Directors Report for the year 2023

The board of directors consists of 9 members, comprising 5 independent directors, 3 executive directors, and 1 non-executive director who possesses specialized knowledge, experience, and expertise as specified in the Board Skills Matrix, without discrimination based on gender, age, religion, or culture for the maximum benefit of the Company.

The details of the Board meeting are as follows:

Name	Position in the Board of Directors	Meeting Attendance (15 times)	Independent Directors' Meeting Attendance (2 times)
1. Mrs. Kesara Manchusree	Chairman / Independent Director	15/15	2/2
2. Mr. Yeo Kok Tong	Independent Director	15/15	2/2
3. Dr. Dhas Udomdhamabhakdi	Independent Director	15/15	2/2
4. Mr. Udomkarn Udomsab	Independent Director	15/15	2/2
5. Mr. Korawut Leenabanchong ¹⁾	Independent Director	11/11	1/1
6. Mr. Tai Chuan Lin	Director	13/15	
7. Mr. Dan Pathomvanich	Executive Director	14/15	
8. Ms. Penhurai Chaichatchaval	Executive Director	15/15	
9. Mr. Teerapong Lorratchawee	Executive Director	14/15	

¹⁾ Mr. Korawut Leenabanchong was appointed as Independent Director in 2023 Annual General Meeting of Shareholders held on 24 April 2023

In the year 2566, there were a total of 15 board meetings and 2 independent directors' meetings to discuss various important matters of the Company as per the duties and responsibilities outlined in the Company's articles of association. During the past year, the following matters were considered:

1. Defining Business Direction

The Board of Directors has actively participated in defining the Company's vision, mission, short-term and long-term strategic directions, as well as in adjusting business structures and expansion plans both domestically and internationally. This includes aligning the annual budget with various company activities, as well as reviewing and amending the Company policies and to promote effective Company operations, in accordance with principles of good corporate governance and criteria set forth by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), as well as other relevant laws and regulations. Additionally, the Board of Directors continuously monitors and provides management with advice and guidance to support the implementation of strategies and the achievement of objectives.

2. Governance and Sustainability

The Board of directors is committed to overseeing good corporate governance and sustainable practices. In the past year, the Board has reviewed and improved policies and criteria for delegating authority within the Company, as well as reviewed organizational structure adjustments within the group of companies to align with the current business direction and promote efficient operations. Additionally, the Board has reviewed the charter of the Board to support the Board's duties in overseeing the Company's operations for better governance. The Board has also emphasized good governance and appointed a Corporate Governance and Sustainability Committee for sustainable development. They are responsible for reviewing and monitoring various projects and sustainability activities, as well as setting short-term and long-term operational frameworks to lead the Company towards sustainability. In the year 2023, the Company received an A rating in the SET ESG Rating and achieved an excellent Corporate Governance Rating (CGR).

3. Financial and Investment Reporting

The Board of Directors has reviewed the financial statements, both separated and consolidated, of the Company and its subsidiaries on a quarterly and annual basis, based on the recommendations of the Audit Committee. The Board has also meticulously and comprehensively considered and approved various significant investments to align with the Company's business direction and support its core business. In the year 2023, the Company elevated its business operations significantly in line with the Food for Generations strategy, focusing on Omni-channel business operations. This includes investing in the Asian Grocery business in the United Kingdom, which serves to strengthen the Company's resilience by directly connecting food producers with consumers. Moreover, the Board has delegated the Investment Committee to scrutinize and filter these investment projects, including significant projects both domestically and internationally, before presenting them to the Board for approval. Additionally, the Investment Committee is responsible for monitoring the performance of investments regularly.

4. Internal control, internal audit, and risk management

To ensure efficient business operations and compliance with regulations related to internal control systems, the Board of Directors has assigned the Audit Committee to oversee business operations and ensure adequate internal control. Additionally, the Board has assigned the Risk Management Committee to monitor all company risks,

including new emerging risks, monitoring risk management plans and progress, and regularly reporting to the Board of Directors Meeting.

5. Conflict of interest

The Board of Directors is committed to conducting business with clarity, transparency, and preventing conflicts of interest. Management is responsible for reporting transactions to the Audit Committee and the Board of Directors quarterly to ensure fairness and reasonableness. The Board of Directors requires that directors and executives who intend to buy or sell the Company securities have to comply with the securities trading policy using insider information and regulations of the Securities and Exchange Commission (SEC).

6. Efficiency of the Board of Directors

The Company emphasizes the effectiveness of the Board in carrying out its duties efficiently and with expertise covering various fields relevant to the Company's operations. In 2023, Annual General Meeting of Shareholders was resolved to appoint an additional independent director, resulting in a total of 9 directors, including 5 independent directors. This ensures that the Company's Board of Directors comprises more than half independent directors, responsible for considering crucial matters of the Company. The Board has also encouraged all directors to undergo continuous training to enhance their knowledge and abilities and be ready to fulfill their duties consistently to meet increasing expectations and lead the Company toward its goals. Additionally, a self-assessment process has been implemented to reflect on the Board's performance, both as a whole and individually, which can be utilized for future improvements and developments in the Board's operations.

The Board of Directors has performed its duties with prudence, transparency, fairness and independence in accordance with good corporate governance principles to give confidence and best interests to all stakeholders.



(Mrs. Kesara Manchusree)

Chairman of the Board

29 February 2024

8.1.1 Recruitment, development and evaluation of the performance of the Board of Directors

(1) Nomination of Independent Directors

The Board of Directors will jointly consider the qualifications of persons who will be appointed as independent directors based on their qualifications and prohibited characteristics of directors according to the Public Companies Act, the Securities Act, and notifications of the Capital Market Supervisory Board, including announcements, regulations and/or relevant regulations. In addition, the Board of Directors will consider selecting independent directors based on expertise, work experience and other qualifications, then will be presented to the shareholders' meeting for consideration and appointment as a director of the Company. The Company has a policy to appoint independent directors at least one-third of the total number of directors and must The Board of Directors has determined the qualifications of independent directors as follows:

1. Holding shares not exceeding 1% of the total number of shares with voting rights of the Company, parent company, subsidiary company, associated company, major shareholder or controlling persons of the Company, including the shares held by related persons of such independent director as well.
2. Not being or having been an executive director, employee, staff, advisor who receives regular salary or a controlling person of the company, parent company, subsidiary company, associated company, same-level subsidiary company major shareholder or a controlling person of the Company, unless he or she has retired from the aforementioned position for not less than 2 years before taking a position as a member of the Audit Committee. This prohibition does not apply if the independent director work as a government official or consultant of government agencies that are major shareholders or a controlling person of the Company.
3. Not being a person related by blood or by legal registration as father, mother, spouse, sibling, and child, including spouse of child of other directors, executives, major shareholders controller or a person who will be nominated as a director, executive or controlling person of the Company or its subsidiaries.
4. Not having or having had a business relationship with the Company, parent company, subsidiary company, associated company, major shareholder or a controlling person of the company in a manner that may obstruct the exercise of independent judgment, including not being or having been a significant shareholder or a controlling person of a person having a business relationship with the company, parent company, subsidiary company, associated company, major shareholder or a controlling person of the Company unless he has retired from the aforementioned position for not less than 2 years before taking the position.

Such business relations include commercial transactions for business operations such as renting or putting up real estate for rent, transactions relating to assets or services or giving or receiving financial assistance by accepting or lending, guaranteeing, providing assets as collateral for liabilities including other

similar transactions that will result in the company or the parties to the contract accruing debts that must be paid to the other party from 3% of the net tangible assets of the Company or from 20 million baht or more. However, the calculation of such indebtedness shall be in accordance with the method for calculating the value of connected transactions pursuant to the Notification of the Capital Market Supervisory Board on Rules for Connected Transactions *mutatis mutandis*. Such debt shall including debt obligations incurred during the 1 year prior to the date of business relationship with the same person.

5. Not being or having been an auditor of the company, parent company, subsidiary company, associated company, major shareholder or a controlling person of the company and not being a significant shareholder controller or partners of the audit firm which has auditors of the company, parent company, subsidiaries, associated companies, major shareholders or a controlling person of the company, unless the foregoing status has ended not less than 2 years prior to taking the position.
6. Not being or having been a professional service provider, including legal advisory services or financial advisor which receives service fees of more than 2 million baht per year from the Company, parent company, subsidiary company, associated company, major shareholder or a controlling person of the company and not being a significant shareholder controller or partner of that professional service provider as well Unless he has retired from the aforementioned position for not less than 2 years before taking the position.
7. Not being a director who has been appointed as a representative of the Company's directors major shareholder or shareholders who are related to major shareholders.
8. Not operating a business that has the same nature and is in significant competition with the business of the Company or its subsidiaries or not being a significant partner in a partnership or being an executive director, employee, staff, consultant who receives regular salary or holds more than 1% of the total number of shares with voting rights of any other company which operates a business with the same condition and is a significant competition with the business of the Company or its subsidiaries
9. There are no other characteristics that make it impossible to express independent opinions on the operations of the Company.

In 2023, the Company has 1 additional independent director who was appointed by shareholders in 2023 Annual General Meeting of Shareholders held on 24 April 2023, resulting in the number of company directors increasing from 8 to 9 and the Company's independent directors increasing from 4 to 5, which is more than the announcement of the Capital Market Supervisory Board. All independent directors have all qualifications according to

the definition of independent director qualifications, Charter of the Board of Directors and announcements from the Capital Market Supervisory Board as well as being able to express opinions independently and in accordance with relevant criteria and good corporate governance.

(2) Nomination of Directors and Top Executives

Nomination of Directors

In the selection and appointment of directors, the Nomination and Remuneration Committee, which consists of 3 independent directors, will nominate and screen directors based on their qualifications, background, knowledge and experience appropriate according to the Company's regulations and in line with the business operations of the company by using the analysis of knowledge and expertise (Board Skills Matrix) for to ensure approval before presenting to the Board of Directors' meeting for presenting to the shareholders' meeting for further consideration and election.

Board Skills Matrix	Mrs. Kesara Manchusree	Mr. Yeo Kok Tong	Mr. Udomkam Udomsab	Dr. Dias Udomdhamabhakdi	Mr. Korawut Leenabanchong	Mr. Tai-Chuan Lin	Mr. Dan Pathomvanich	Mrs. Penhurai Chaichatchaval	Mr. Teerapong Lorrachawee	Total
1. Knowledge and experience in the company's business	√	√	√	√	√	√	√	√	√	9
2. Accounting and Finance	√	√	√	√	√	√	√	√	√	9
3. Marketing strategy	√			√	√		√		√	5
4. Organizational and human resource management	√	√	√	√	√				√	6
5. Business Laws				√				√	√	3
6. Food technology		√					√		√	3
7. Information technology/digital technology					√		√	√	√	4
8. Investment and business development		√	√	√	√	√	√	√		7
9. Good corporate governance	√	√	√	√	√			√	√	7
10. Engineering										0
11. Risk management	√		√	√	√			√	√	6
12. Regulations of the Stock Exchange, SEC and related	√		√	√	√			√		5

The Company may use the services of a professional search firm or recruiting from the director pool of the Thai Institute of Directors (IOD) to obtain board diversity without discrimination against gender, religion, skin color, race and age for the best interest of the organization and all stakeholders and in accordance with the criteria for

nomination and appointment of directors. The criteria for electing director in the Annual General Shareholder's Meeting according to the Board of Directors' charter are as follows:

- 1.1 One shareholder has one vote equal to 1 share per 1 vote.
- 1.2 In electing directors, voting may be used to elect one individual director at a time or many persons at a time, as the shareholders' meeting deems appropriate. But for each election, Shareholders must vote with the single vote they have according to item 1 and cannot share the vote among candidates. Therefore, shareholders cannot divide their votes in the election of directors as a portion according to Section 70, paragraph one of the Public Companies Act B.E. 2535 (Non-cumulative voting only).
- 1.3 Persons receiving the highest number of votes in descending order will be elected as directors equal to the number of directors that is vacant or should to be elected at that time. In the event that the number of votes cast for candidates in descending order are equal, which would otherwise cause the number of directors to be exceeded, the chairman of the meeting shall have a deciding vote.
- 1.4 The Board of Directors is responsible for managing business operations of the company. The term of office shall be in accordance with the Company's Articles of Association, that is, at every annual general meeting of shareholders, 1/3 of the directors shall retire from office. If the number of directors cannot be divided exactly into three parts then the number nearest to 1/3 of the portion shall be retired. Directors who retire may be re-elected to take office again for specific committees, namely the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee Investment Committee, Corporate Governance and Sustainability Committee and Executive Committee. The term of office shall be for 3 years, where 1 year here means the period between the date of the Annual General Meeting of shareholders of the year of appointment until the next year's Annual General Meeting of Shareholders. Then, directors who retire by rotation may be nominated and re-appointed.
- 1.5 In addition to retiring from office by rotation, director vacates office when
 - (a) dead
 - (b) resigned
 - (c) Lack of qualifications or possesses prohibited characteristics under the law on Public Limited Companies. or the law on securities and exchange
 - (d) The shareholders' meeting passed a resolution for the director to retire before the end of the term with a vote of not less than 3/4 of the number of shareholders attending the meeting and having the right to vote

and having shares altogether not less than half of the number of shares held by shareholders attending the meeting and having the right to vote.

(e) Dismissal by a court order;

1.6 Any director who wishes to resign from the position must submit a resignation letter to the Company. The resignation will be effective from the date the resignation letter reaches the company. A director who has resigned under the first paragraph may also notify the Registrar of his/her resignation.

In the event that a director's position becomes vacant for reasons other than the expiration of the term, the committee shall select a qualified person who does not possess any prohibited characteristics under the law on public limited companies or the law on securities and stock exchange to be a replacement director at the next Board of Directors' meeting, unless the remaining term of that director is less than 2 months, whereby the person who replaces such director will be in the position only for the remaining term of the director he/she replaces. The resolution of the Board of Directors according to the first paragraph must consist of votes of not less than 3/4 of the number of remaining directors.

At the 2023 Annual General Meeting of Shareholders on April 24, 2023, the Company has 3 directors who have resigned from their positions upon completion of their terms and 1 newly appointed independent director, with details as follows:

Dr. Dhas Udomdhammabhakdi	Directors who retire by rotation and was nominated to return to the position for another term.
Mr. Tai-Chuan Lin	
Ms. Penhurai Chaichatchaval	
Mr. Korawut Leenabanchong	Newly appointed directors

Rights of retail investors to appoint directors

The Company has provided opportunities for shareholders to nominate qualified persons to be considered for election as directors in advance from October 1, 2022 to December 31, 2022. When the time passed, no shareholder nominated a person to be considered for election as a director to the Company. In this regard, the Nomination and Remuneration Committee who comprise independent directors and has no conflicts of interest, therefore considers the nomination and selection of qualified persons according to the specified criteria and nomination process and deemed it appropriate to nominate the former directors to be re-elected for another term. The Board of Directors' Meeting and the Annual General Meeting of Shareholders resolved to approve the appointment as proposed by the Nomination and Remuneration Committee.

Senior management recruitment

In addition to the Company seeing the importance and assigning the Nomination and Remuneration Committee to nominate and elect the Company's directors, the Board of Directors also attaches importance to the recruitment and development of high-ranking executives who are qualified to manage personnel, an important cog in driving the organization in accordance with the policy and strategies set by the Board. The company has specified the skills, experiences and characteristics necessary for executives in order to achieve results in recruiting personnel that meet the needs according to the company's recruitment plan as well as develop personnel with the potential to become senior executives for the succession plan in the future as well. The Board of Directors has the duty to appoint the Chief Executive Officer, the highest level executive of the Company, and tasked the Nomination and Remuneration Committee to consider the nomination according to the criteria set forth in the charter. In addition, the Nomination and Remuneration Committee has been authorized to have the power to set criteria, recruitment qualifications and appointing the Company's senior executives with 2 main criteria as follows:

- 1) Managerial Competency meaning leadership skills, strategic management skills, project management skills, risk management skills and business management skills
- 2) Functional Competency means knowledge, skills and characteristics that executives need to have to perform duties to achieve the set goals, such as data analysis skills, design skills, planning and management skills, etc.

In addition, the Nomination and Remuneration Committee also determines the compensation structure and evaluate the performance of senior executives as well. The remuneration of top executives that the Company decides on may consist of monetary compensation, such as salary and bonuses for short-term compensation, or warrants to purchase ordinary shares of the Company issued to Executives and Employees (ESOP) for Long Term Compensation and non-monetary compensation such as medical benefits and personnel development through both internal and external training, etc. At the end of each year, there will be a performance evaluation of the senior executives according to the specified evaluation criteria in order to obtain assessment results that match the performance and in line with the Company's goals.

(3) Director Development

The Board of Directors encourages directors to continually develop their knowledge every year in courses related to their duties as directors for application of knowledge to Company business and to proactively cause change for competition in the future.

In 2023, there was 1 director who attended the training course of the Thai Institute of Directors Association (IOD), namely Dr. Dhas Udomdhammahakdi, in the Subsidiary Governance Program (SGP) course, class 6/2023, and

the course. Board's Role in Mergers and Acquisitions (BMA) Class 4/2023 and official Continuing Professional Development (CPD) course of the Federation of Accounting Professions Under the Royal Patronage, such as a summary of changes and important issues of TFRS (revised edition 2022) Batch 1/66, practical risk management and the application of the 5 elements of ERM Batch 1/66, corruption issues that must be aware of, Batch no. 2/66 using the TSQM manual for auditors outside the capital market and All directors have studied and seen the company's business.

(4) Evaluation of performance of the Board of Directors and Chief Executive Officer

To comply with the principles of good corporate governance for listed companies, the Board of Directors requires an evaluation of the performance of the Board of Directors and sub-committee both as a group and as an individual, including performance evaluation on the CEO at least once a year so that the Board of Directors and CEO would improve their performance further with the following steps:

Procedures for conducting a self-assessment

1. The Company secretary proposes a self-assessment form for Company directors according to the guidelines of the IOD for the Board of Directors and subcommittees both as a group and as an individual, including the assessment of the CEO, for consideration by the Corporate Governance and Sustainability Committee for proposal to the Board of Directors for approval.
2. Once approved by the Board of Directors, the Company Secretary will deliver the assessment form to all directors and sub-committees for an assessment and/or to give opinions and suggestions.
3. The directors returned the assessment form to the Company Secretary within the specified period.
4. The Company Secretary collects and summarizes the assessment results received and presents them to the Board of Directors as information for continual development.

Evaluation criteria and topics

1. Self-assessment form of the Board of Directors

Group	Individual
1. Structure and qualifications of the Board of Directors	1. Personal qualities
2. Roles, duties and responsibilities of the Board of Directors	2. Readiness for duty
3. Board of Directors Meeting	3. Participation in meetings

4. The dynamics of the performance of duties of the Company's directors	4. Roles, Duties and Responsibilities
5. Relationship with management	5. Relationship with the Board of Directors and Management
6. Self-development of company directors and development of executives	

2. Self-assessment form of sub-committees

Group	Individual
1. Structure and qualifications of sub-committees	1. Personal qualities
2. Roles, duties and responsibilities of sub-committees	2. Readiness for duty
3. Sub-committee meetings	3. Participation in meetings
4. Subcommittee Reports	4. Roles, Duties and Responsibilities
	5. Relationship with the Board of Directors and Management

3. Self-assessment form of the Chief Executive Officer

Section 1 Performance Measurement	
1.	Leadership
2.	Strategy
3.	Strategy implementation
4.	Financial Planning and Performance
5.	Relationship with the Board
6.	External relations

7.	Administration and personnel relations
8.	succession
9.	Knowledge of products and services
10.	Personal attributes
Section 2 Development of Chief Executive Officer	
1.	Important strengths that the CEO should maintain
2.	Issues that the CEO should developed more in the coming year.

To allow the Board of Directors subcommittee and Chief Executive Officer to compare assessment results in each topic or compare the assessment results of each year, the scoring method for each assessment item is 0-4 points, which are detailed as follows:

0 = Strongly disagree or no action in that regard
 1 = Disagree or have only some action on that matter
 2 = Agree or there has been a fair amount of action on that matter.
 3 = Agree quite strongly or there is a good action on that matter
 4 = strongly agree or has performed excellently in that regard

In this regard, every set of self-assessment forms have a set evaluation criteria by taking the total score obtained calculated as a percentage of the full score. The details of the scoring criteria are as follows:

Score range (percentage)	Assessment results
Over 85	Excellent
75 - 85	Very good
65 - 75	Good
50 - 65	Fair
Under 50	Should improve

In 2023, the performance assessment results of the Board of Directors and all sub-committees, namely the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Governance and Sustainability Committee and Investment Committee, Both as a group and individually are in excellent criteria and the results of performance evaluation of the Chief Executive Officer are in very good criteria.

8.1.2 Meeting attendance and remuneration for individual directors

The schedule of meetings of the Board of Directors and sub-committees is set in advance for the whole year and sent to all directors in advance so that each director can allocate time and attend the meeting. In the event of an urgent or special agenda, additional meetings may be held as appropriate. In addition, the Board of Directors has assigned the Company Secretary to deliver the meeting invitation letter together with supporting documents for the Board of Directors' meeting agenda with complete, accurate and sufficient information for consideration by specifying clearly whether the matter is proposed for acknowledgment, for approval, or for consideration, as the case may be, by requiring documents to be sent to the Board of Directors at least 5 working days prior to the meeting. In this regard, the directors' attendance at the meeting can be divided into 2 formats: 1) Attending a meeting in person (On-site meeting) at the place where the head office is located or any other location that has been determined and notified to the directors in advance of the meeting and 2) attending online meetings in the past year 2023, the Company has the details of organizing committee meetings as follows:

Meeting of the Board of Directors in 2023

Neme	On-site Meeting	Online Meeting	Total meeting attendance (15 Times)	Percentage meeting attendance
1. Mrs. Kesara Manchusree	9	6	15/15	100
2. Mr. Yeo Kok Tong	9	6	15/15	100
3. Dr. Dhas Udomdhammabhakdi	8	7	15/15	100
4. Mr. Udomkarn Udomsab	6	9	15/15	100
5. Mr. Korawut Leenabanchong	6	5	11/11	100
6. Mr. Tai-Chuan Lin	0	13	13/15	87
7. Mr. Dan Pathomvanich	10	4	14/15	93
8. Ms. Penhurai Chaichatchaval	11	4	15/15	100
9. Mr. Teerapong Lorratchawee	9	5	14/15	93

Attendance of the Board of Directors in 2023

Name - Surname	Audit Committee : AC	Nomination and Remuneration Committee : NRCG	Risk Management Committee : RMC	Investment Committee : IC	Corporate Governance and Sustainability Committee : CGSC	Meeting of independent directors	AGM
	4 times	6 times	5 times	3 times	3 times	2times	1times
1. Mrs. Kesara Manthusree					3/3	2/2	1/1
2. Mr. Yeo Kok Tong	4/4	6/6				2/2	1/1
3. Dr. Dhas Udomdhamabhakdi	4/4	6/6	5/5		3/3	2/2	1/1
4. Mr. Udomkarn Udomsab	4/4	6/6		3/3		2/2	1/1
5. Mr. Korawut Leenabanchong				2/2		1/1	
6. Mr. Tai-Chuan Lin				3/3			1/1
7. Mr. Dan Pathomvanich			4/5	3/3	3/3		1/1
8. Ms. Penhurai Chaichatchaval			5/5	3/3			1/1
9. Mr. Teerapong Lorratchawee			5/5		3/3		1/1

The Company arranges a joint meeting between the Audit Committee, who is an independent director with the auditor without the participation of management, 1 time to discuss and listen to opinions on various issues related to the audit of the Company's accounts and issues that may affect the preparation of the Company's financial statements.

Remuneration for individual directors in 2023

At the 2023 Annual General Meeting of Shareholders held on April 24, 2023, it was resolved to approve the directors' remuneration for the year 2023 in the amount of 8,600,000 baht. However, executive directors do not receive remuneration as executives.

Financial remuneration		
Meeting allowance	2022	2023 (Same rate)
Board of Directors		
Chairman	200,000 Baht /	200,000 Baht / month
Director	month 30,000 Baht / month	30,000 Baht / month
Executive Director	None	None
Sub-committees		
Audit Committee		
Chairman	100,000 Baht / month	100,000 Baht / month
Directors	30,000 Baht / month	30,000 Baht / month
Nomination, and Remuneration Committee		
Chairman	30,000 Baht / month	30,000 Baht / month
Directors	20,000 Baht / month	20,000 Baht / month
Executive Director	None	None
Investment Committee		
Chairman	30,000 Baht / month	30,000 Baht / month
Directors	20,000 Baht / month	20,000 Baht / month
Executive Director	None	None
Corporate Governance and Sustainability Committee		
Chairman	30,000 Baht / month	30,000 Baht / month
Directors	20,000 Baht / month	20,000 Baht / month
Executive Director	None	None
Risk Management Committee		
Chairman	30,000 Baht / month	30,000 Baht / month
Directors	20,000 Baht / month	20,000 Baht / month
Executive Director	None	None

In 2023, the company paid directors' remuneration in the total amount of 8,571,666,67 baht with the following details:

Director's name	Directors' remuneration (Unit: Baht)												
	Board of Directors		Audit Committee		Nomination and Remuneration Committee		Investment Committee		Corporate Governance &Sustainability Committee		Risk Management Committee		
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	Total of 2023
1. Mrs. Kesara Manchusree	2,400,000.00	2,400,000.00	-	-	-	-	-	-	360,000.00	360,000.00	-	-	2,760,000
2. Mr. Dan Pathomvanich	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Mr. Yao Kok Tong	360,000.00	360,000.00	1,200,000.00	1,200,000.00	240,000.00	240,000.00	-	-	-	-	-	-	1,800,000
4. Mr. Udomkarn Udomsup	360,000.00	360,000.00	360,000.00	360,000.00	360,000.00	360,000.00	360,000.00	360,000.00	-	-	-	-	1,440,000
5. Dr. Dhas Udomthamphakdee	360,000.00	360,000.00	360,000.00	360,000.00	240,000.00	240,000.00	-	-	240,000.00	240,000.00	360,000.00	360,000.00	1,560,000
6. Ms. Penhurai Chaichatchaval	-	-	-	-	-	-	-	-	-	-	-	-	-
7. Mr. Teerapong Lorratchawee	-	-	-	-	-	-	-	-	-	-	-	-	-
8. Mr. Tai Chuan Lin	360,000.00	360,000.00	-	-	-	-	240,000.00	240,000.00	-	-	-	-	600,000
9. Mr. Korawut Leenabanchong	-	247,000.00	-	-	-	-	-	164,666.67	-	-	-	-	411,666.67
Total	3,840,000.00	4,087,000.00	1,920,000.00	1,920,000.00	840,000.00	840,000.00	600,000.00	764,666.67	600,000.00	600,000.00	360,000.00	360,000.00	8,571,666.67

Other Remuneration for Directors: - None -

8.1.3 Supervision of Subsidiaries and Associated Companies

The company has established important guidelines for both directly and indirectly supervising the policies and operations of subsidiaries and/or associated companies at the appropriate level for each business and monitor performance in order to effectively maintain investment benefits in accordance with the rules on supervision of the operations of subsidiaries and/or associated companies*. This is in accordance with to the Notification of the Capital Market Supervisory Board Tor Jor 39/25 59 (including any amendments) on Application for and Approval of Offer for Sale of Newly Issued Shares and the Stock Exchange of Thailand's regulations on Listing of Ordinary Shares or Preferred Shares as Securities of Thailand ("SET"). The Company sees this policy as an important mechanism leading to a transparent, verifiable management system for providing investment direction and monitoring the business invested in to add value and confidence to the Company's stakeholders, the business for continual and sustainable operations. Measures for supervision of subsidiaries and/or associated companies have been set as follows:

(1) Mechanisms for supervising management and taking responsibility for operations in subsidiaries and associated companies approved by the directors.

In the event of any transaction or action which is significant or affects the financial position and performance of subsidiaries and/or associated companies, the transaction must be approved by the Board of Directors or the shareholders' meeting (as the case may be) before the subsidiary and/or the associated company will enter into the transaction or the operation in the board meeting or the shareholders' meeting of the subsidiary and/or the associated company.

In this regard, the Company shall disclose information and comply with the rules, conditions, procedures and methods relating to the matter to be approved as specified in the Public Company Law, Civil and Commercial Code, securities law and other relevant laws, as well as announcements, rules and regulations of the Capital Market Supervisory Board Securities and Securities Exchange Commission and the Stock Exchange of Thailand, mutatis mutandis (to the extent that it is not contrary or inconsistent) completely and accurately

1.1 The following cases of subsidiaries and/or associated companies must be approved by the Board of Directors of the Company:

- (a) Appointing or nominating a person to be a director or executive in subsidiaries and/or associated companies at least in proportion to the Company's shareholding in subsidiaries and/or associated companies. The directors or executives nominated or appointed by the Company have discretion in voting in the Board of Directors' meetings of subsidiaries and/or associated companies on matters relating to general management and normal business operations of subsidiaries and/or associated companies as the director and the executives of subsidiaries and/or associated companies will deem appropriate for the best interests of the Company, subsidiaries and/or associated companies. Exceptions are matters that require approval from the Board of Directors or the Company's shareholders' meeting. The nominated director or executives as specified above must possess qualifications, duties and responsibilities as

well as having no untrustworthy characteristics as announced by the Securities and Exchange Commission and the Stock Exchange of Thailand on Determination of Untrustworthy Characteristics of Company Directors and Executives.

- (b) Capital increase by issuing capital increase shares of subsidiaries and share allocation which are not in accordance with the proportion of existing shareholding, including the reduction of the registered capital and/or the paid-up capital of the subsidiaries which is not in accordance with the existing shareholding proportion of the shareholders or any other action which will cause the proportion of direct and indirect voting rights of the subsidiary, regardless of any level, to be reduced by more than 10 (ten) percent of the total number of votes of the subsidiary or paid-up capital of subsidiaries (as the case may be) unless it is in the business plan or annual budget of the subsidiary which has been approved by the Board of Directors of the Company.
- (c) Consideration and approval of annual dividend payment and interim dividends (if any) of subsidiaries and/or associated companies.
- (d) Amendment to the Articles of Association of Subsidiaries and/or Associated Companies except for the amendment of the regulations in significant matters according to Clause 1.2 (a).
- (e) Consideration and approval of annual budgets of subsidiaries and/or associated companies.
- (f) Appointment of auditors of subsidiaries only in the event that such auditors are not in the auditing firm in the same network as the Company's auditors, which is not in accordance with the Company's auditor appointment guidelines that auditors of subsidiaries must be affiliated with the firm in the same network as the Company's auditors.

Items from item (g) to item (o) are considered significant items and if entering into a transaction, will have a significant impact on the financial position and operating results of subsidiaries and/or associated companies, therefore, these must first be approved by the Board of Directors of the Company. The transaction that the subsidiary will enter into is compared with the size of the company (by applying the transaction calculation criteria as specified in the Notification of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand regarding the acquisition or disposition of assets, and/or related transactions and/or amended announcements that are in force at that time (as the case may be) to apply mutatis mutandis) and is in the criteria that must be approved by the Board of Directors, which are as follows:

- (g) In the event that subsidiaries and/or associated companies agree to enter into a transaction with a connected person of a subsidiary/or an associated company or a transaction related to the acquisition or dispose of assets of subsidiaries and/or associated companies.
- (h) Transfer or waiver of benefits including waiver of claims against those who cause damage to subsidiaries and/or affiliates.

- (i) Sale or transfer of the business of all subsidiaries and/or associated companies or some important parts to other persons.
- (j) Purchase or acceptance of transfer of the business of other companies to be the subsidiary and/or associated companies.
- (k) Entering into, amending or terminating contracts relating to the lease of all subsidiaries or important assigning of other persons to manage the business of subsidiaries or the merger of the subsidiary company with another person.
- (l) Renting or hire purchase business or assets of all subsidiaries or some important parts.
- (m) Borrowing money, lending money, giving credit, guaranteeing, committing legal acts that bind subsidiaries to more financial burdens or providing financial assistance in any other manner to other persons and not the normal business of the subsidiary.
- (n) Dissolution of Subsidiaries and/or Associated Companies.
- (o) Any other transactions that are not normal business transactions of subsidiaries and/or associated companies that will have significant impact on subsidiaries and/or associated companies.

1.2 In the following cases, subsidiaries and/or associated companies must seek approval of the shareholders' meeting of the Company before entering into the transaction.

- (a) Amendment to the subsidiary's Articles of Association in matters that may have a significant impact on its financial position and performance, including but not limited, to Amendment to the Articles of Association of a subsidiary that affects the voting rights of the Company at the Board of Directors' Meeting of the subsidiaries and/or the shareholders' meeting of subsidiaries or dividend payment of subsidiaries, etc.

Items from item (b) to item (f) are considered significant items and if entering into a transaction, will have a significant impact on the financial position and operating results of subsidiaries and/or associated companies, therefore, these must first be approved by the Board of Directors of the Company. The transaction that the subsidiary will enter into is compared with the size of the company (by applying the transaction calculation criteria as specified in the Notification of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand regarding the acquisition or disposition of assets. and/or related transactions and/or amended announcements that are in force at that time (as the case may be) to apply *mutatis mutandis*) and is in the criteria that must be approved by the Board of Directors, which are as follows:

- (b) In the event that subsidiaries and/or associated companies agree to enter into a transaction with a connected person of the Company, the Company, or a transaction related to the acquisition or disposal of assets of subsidiaries and/or associated companies*
- (c) Capital increase by issuing capital increase shares of subsidiaries/or associated companies and share allocation including the reduction of registered capital which is not in accordance with the shareholding proportion of the shareholders or any other action, that, as a result, will affect the proportion of voting rights of the Company both

directly and/or indirectly in the shareholders' meeting of subsidiaries/or affiliates in any level to be less than the proportion stipulated in the law applicable to the Company, resulting in the Company not having control over its subsidiaries/or associated companies.

- (d) Any other actions that result in the proportion of voting rights of the Company, both directly and/or indirectly, at the shareholders' meeting of the subsidiary, regardless of any level to decrease to less than ten (10) percent of the total number of votes in the shareholders' meeting of the subsidiary or as a result, the proportion of voting right of the Company, both directly and/or indirectly, at the shareholders' meeting of the subsidiary, regardless of any level, be reduced to less than fifty (50) percent of the total number of votes in the shareholders' meeting of the subsidiary in entering into any transaction that is not a normal business of the subsidiary.
- (e) Dissolution of Subsidiaries and/or associated companies*
- (f) Any other transactions that are not normal business transactions of subsidiaries and/or associated companies and transactions that will affect subsidiaries and/or associated companies significantly.

Appointment of directors or nominating persons to be directors or executives in subsidiaries and/or associated companies including monitoring performance of directors or executives assigned by the company.

1. The Company's Chief Executive Officer is responsible for recruiting representative directors and/or representative executives of the Company and submitting the names to the Company's Nomination and Remuneration Committee for consideration and proposal to the Board of Directors for approval before proposing names to the Board of Directors of subsidiaries and/or associated companies to consider and appoint respectively. This includes the proposal to remove representative directors and/or representative executives to the Board of Directors for consideration before proposing to the Board of Directors of subsidiaries and associated companies* for removal.
2. The Company will monitor and ensure that the directors and executives who have been appointed from the company take the positions of directors and executives in subsidiaries and/or associated companies to comply with the duties and responsibilities of the law, regulations and important operating policies of the Company, its subsidiaries and/or associated companies.
3. The Company's Board of Directors must ensure that its subsidiaries and/or associated companies have internal control systems, risk management system and fraud prevention system including measures to monitor the performance of subsidiaries and/or associated companies that are appropriate in strict compliance with the company's policies and regulations, including laws and capital market regulatory notices, Securities and Exchange Commission and the Stock Exchange of Thailand.
4. The company will proceed to have directors who have been appointed by the company to serve as directors in subsidiaries and/or associated companies attend the meeting and vote as specified by the Company in every Board

of Directors' meeting of subsidiaries and/or associated companies to consider agendas that are material to the business of subsidiaries and/or associated companies.

5. The Company will closely monitor the results and operations of subsidiaries and/or associated companies, and present the results of analysis, as well as opinions or suggestions to the Board of Directors and the Board of Directors of the respective subsidiaries or associated companies* to consider setting policies or improving the business of the subsidiaries and/or Associate to ensure continuous development and growth.

Disclosure of Subsidiaries

1. Disclose information about financial status and operating results, any connected transactions as well as the acquisition or disposition of significant assets of subsidiaries to the Board of Directors and executives of the Company completely, correctly and within a reasonable time as specified by the Company.
2. Disclosure and submission of personal interest information and related persons to the Board of Directors for acknowledgment of the relationship and conducting transactions with subsidiaries or companies in a manner that may cause conflicts of interest. The Board of Directors of the subsidiary has a duty to notify such matter to the Board of Directors of the Company within the period specified by the Company for the purpose of making a decision or making any approvals, which the consideration will mainly take into account the overall benefits of the subsidiary.

However, directors and executives of subsidiaries must not participate in the approval of matters in which they have direct/indirect interests or conflicts of interest.

3. The following actions that will result in directors or executives of subsidiaries or a related person of a director or executive of a subsidiary receiving financial benefits other than what would normally be received or causing damage to the Company or its subsidiaries, assuming that it is a significant material conflict with the interests of its subsidiaries:
 - a. Transactions between the Company and/or its subsidiaries and directors or executives of subsidiaries or related persons of directors or executives of subsidiaries which is not in accordance with connected transactions rules.
 - b. The use of acquired information on the Company or its subsidiaries unless it is publicly available information.
 - c. Use of assets or business opportunities of the Company and/or its subsidiaries in a manner that violates the rules or general practices as specified in the notification of the Capital Market Supervisory Board.

4. Provide business plan report, business expansion, large investment project as approved by the Company, downsizing, termination of business, cessation of operations of the agency, as well as clarifications and/or supporting documents for the consideration of the aforementioned cases upon the Company's request.
5. Clarify and/or deliver information or documents relating to the operation to the Company upon request as appropriate.
6. Clarify and/or submit relevant information or documents to the Company in case the Company detects any significant issues.

Transactions of Directors, Executives or Related Persons of Subsidiaries and/or associated companies*

Directors, executives or related persons of the Company and/or its subsidiaries will conduct transactions with the Company and/or its subsidiaries upon the approval of the transaction by the Board of Directors of the Company and/or the Board of Directors of its subsidiaries and/or shareholders' meetings of the Company and/or shareholders' meetings of subsidiaries (depending on the case) depending on the calculated transaction size (based on the criteria for calculating the size of the transaction as specified in the Notification of the Capital Market Supervisory Board and the announcement of the Board of Governors of the Stock Exchange of Thailand on connected transactions and/or the amended announcements in force at that time shall apply, mutatis mutandis). Unless it is a transaction that is a commercial agreement in the same manner that a reasonable person would do with a contractual party in general in the same situation with commercial bargaining power without the influence of their status as a director, executive or related person (as the case may be) and is a commercial agreement approved by the Board of Directors of the Company or in accordance with the principles already approved by the Board of Directors.

In the control of financial aspects of subsidiaries and/or associated companies, the Company has a policy for subsidiaries and/or associated companies to implement policies as follows:

- (a) Subsidiaries and/or associated companies are responsible for submitting monthly operating results and quarterly reviewed financial statements (if any) as well as information supporting the preparation of such financial statements of subsidiaries and/or associated companies and/or associated companies* to the Company, together with consenting to the Company for use of such information to support the preparation of consolidated financial statements or report on the company's quarterly or annual results (depending on the case) ;
- (b) Subsidiaries and/or associated companies are responsible for budgeting performance and a quarterly comparison of the performance according to the actual operational plan, ensuring that operating results are in line with the plan in order to report to the Company. Subsidiaries are obligated to report significant operational and financial issues to

the Company upon detection or upon request from the Company, and ready to deliver related information or documents upon request, as appropriate.

Use of information within subsidiaries

Directors and executives and/or its subsidiaries, employees, employees or assignees of the Company and/or its subsidiaries including spouses and minor children of such persons are prohibited from using inside information of the Company and/or its subsidiaries, whether from the performance of duties or in any other way, that has or may have a significant effect on the Company and/or its subsidiaries for the benefit of oneself or others either directly or indirectly and whether or not it will be rewarded.

Review of the operating governance policy of subsidiaries and associated companies

The company will review this policy annually by having the Corporate Governance and Sustainability Committee considers improvements and amendments prior to submission to the Board of Directors for approval.

In the past, nominations and exercise of voting rights to appoint persons as directors in subsidiaries and associated companies are conducted by the management. From 2020 onwards, the Company has set a procedure for nomination and voting rights that must be approved by the Board of Directors. The person who is appointed as a director in a subsidiary or associated company has a duty to work for the best interest of that subsidiary or associated company (not for the Company) and the person appointed must receive approval by the Board of Directors before voting or exercising the right to vote on important matters at the same level that requires approval from the Board of Directors if it were Company's activities. The appointment of directors to be representatives in such subsidiaries or associated companies is in accordance with the Company's shareholding proportion.

In addition, in the case of a subsidiary, the company has set regulations for the person appointed by the Company to ensure that the subsidiary has regulations on connected transactions, acquisition or disposition of assets or any other important transactions of such companies that are complete and correct. Rules related to the disclosure of information and the above transactions must be adhered to in the same manner as the Company's, including the need to supervise the storage of information and accounting records of subsidiaries for the Company to audit and prepare the consolidated financial statements on time as well. All connected transaction must be approved by the Board of Directors.

The Company has considered sending 3 executives that have been approved by the Nomination and Remuneration Committee to be directors in every subsidiary company. In the case that the executive has to end his term as director in the subsidiary, the Company will consider sending a person to take care of the benefits from time to time. The Company has set a policy for important transactions such as connected transactions, acquisition and disposition of assets and disclosure and has stipulated such policies for regulating operations of subsidiaries and/or affiliated companies as well.

Summary of the Shareholders' Agreement

1) **Shareholder Agreement of Investment in Nutra Regenerative Protein Co., Ltd.**

Counterparties	<ol style="list-style-type: none"> NOVE Foods (a subsidiary in which the Company holds 100% of shares) Innobic (Asia) Company Limited or Innobic
Purpose of the contract	Contract between Nove Foods Co., Ltd. and Innobic (Asia) Co., Ltd. to jointly establish Nutra Regenerative Protein Co., Ltd. (NRPT) to invest in a plant-based food factory to be the center of production and distribution throughout the ASEAN region.
Contract signing date	9 August 2021
Stake	<ul style="list-style-type: none"> NOVE Foods holds 50% of NRPT's total shares. Innobic holds 50% of the total shares of NRPT.
Conditions after investment	<ul style="list-style-type: none"> NRPT will jointly invest in PBB Thailand (a joint venture of Plant and Bean Limited) in the United Kingdom to establish a plant-based food factory in Thailand

Key terms in the administration	<ul style="list-style-type: none"> ● NRPT consists of 6 directors, with NOVE Foods and Innobic having the right to nominate a maximum of 3 persons to be appointed as directors. ● The right to appoint a chairman will alternate between NOVE Foods and Innobic. NOVE Foods and Innobic will take turns having the right to appoint a chairman every 3 years, with Innobic having the right to appoint a chairman in the first 3 years. ● In a meeting of the Board of Directors, at least 4 directors must be present at the meeting, which must consist of at least one director each appointed by NOVE Foods and Innobic to constitute a quorum. ● Resolutions at the Board meeting must be passed by a majority vote of all directors attending the meeting. At least one vote each must come from the directors appointed by NOVE Foods and Innobic. ● Authorized directors of NRPT consist of 2 directors from NOVE Foods and Innobic, each signing together to seal the company's seal. ● NOVE Foods appoints Chief Executive Officer ● Chief Financial Officer is appointed by Innobic. ● NOVE Foods will use plant-based production technology and technology developed from the original technology in its NRPT factories. Properties right both before and after investment remain NOVE Foods'. ● All plant-based protein production technologies developed by NRPT without the use of NOVE Foods technology are proprietary to NRPT. ● Innobic and NOVE Foods will distribute NRPT-produced products in stores under their respective companies, such as Cafe Amazon and convenience store Jiffy. ● Innobic or NOVE Foods may nominate the appointment of a Marketing Specialist to oversee NRPT marketing. The Marketing Specialist may be appointed or removed by the Board of Directors.
Shareholder's meeting	<ul style="list-style-type: none"> ● In a shareholders' meeting, there must be at least 51 percent of the total number of shares held by shareholders. ● Shareholders' resolutions must receive a majority vote of all shareholders, by more than 75 percent of the total number of shares.

Restrictions on Transfer of Shares	<p>Unless otherwise specified in the contract, NOVE Foods or Innobic may not sell, transfer or pledge all or part of the shares under this contract to a third party, unless prior written consent has been obtained from the other shareholder.</p> <p>NOVE Foods or Innobic who wish to sell or transfer shares in NRPT must allow the other shareholder to purchase such shares first (Pre-emptive rights) and if the other shareholder does not exercise their rights within the period time specified in the offer, which must not be less than 20 working days from the end date of such offer, the party wishing to offer shares can sell such shares to a third party within 60 business days from the date of the said offer, provided that the price and terms of the sale of shares to third parties must be comparable or better than those offered to other shareholders.</p>
Non-competition agreement	<ul style="list-style-type: none"> ● NOVE Foods, Innobic, its related persons or persons under control of either shareholder agree not to conduct business that competes with the business of NRPT group companies worldwide. ● NOVE Foods and Innobic agree not to do business with plant-based products or denatured products from plants which is in competition with the business of companies in ASEAN, including Thailand, Australia and New Zealand.
The right to compel the purchase of shares (Tag Rights)	<p>In the event that either party of NOVE Foods or Innobic wishes to sell all of its shares to a third party after the expiration of 3 years from the date of investment in NRPT, the other party's shareholders have the right to choose to offer their shares to an outside individual under the same conditions. The third party who wishes to purchase such shares must buy shares of both parties to make the sale of shares complete.</p>
Governing Law	Thai law

2) Shareholder Agreement of Investment in Plant and Bean Ltd (P&B)

Counterparties	<ol style="list-style-type: none"> 1. Plant and Bean Limited (P&B) 2. Nove Foods Limited (NFC) 3. The Brecks Company Limited (Brecks)
Purpose of the contract	Share purchase and shareholder agreements to manage P&B in the manufacture, sale and distribution of meat-free food products or meat analogue products.

Contract signing date	17 December 2019 and amended on 10 May 2020
Stake	<p>NFC will purchase 50% of P&B's shares in two parts as follows:</p> <ol style="list-style-type: none"> Subscription of newly issued shares of 25% of the total number of shares of P&B (First Partner) will be made upon completion of the conditions precedent under the Agreement. Such conditions precedent must be completed on or before May 12, 2020 or any other date to be agreed upon by the parties in writing. The purchase of an additional 25 percent of P&B's shares through (a) the subscription of P&B's Capital Increase Shares and (b) purchase of Brecks shares (Second Partner) which P&B will purchase upon completion of the conditions precedent before the completion of the contract. However, such conditions precedent must be completed before or within 13 months from the subscription date for the first partner according to clause 1. above or any other date as agreed upon by the contracting parties in writing. <p>However, after completing the purchase of shares in Part 2, the shareholding ratio in P&B will be as follows:</p> <ul style="list-style-type: none"> NFC holds 50% of P&B's total shares. Brecks holds 50 percent of P&B's total shares.
Conditions Precedent for Additional Investment in Second Major Partnership	<ul style="list-style-type: none"> The first partner investment is complete. P&B earnings before interest, taxes, depreciation and amortization (EBITDA) reports are prepared and submitted to NFC in a timely manner. If EBITDA, as reported to NFC, is below £1 million, the share price for the second partner will be reduced in proportion to the lower EBITDA, with a maximum reduction of 75%, unless P&B can sell its newly issued ordinary shares to new investors at a pre-money value of more than \$100 million by June 12, 2021. If EBITDA, as reported to NFC, is greater than or equal to £1 million, the share price for the second partnership will not be adjusted.

Key terms in the administration	<ul style="list-style-type: none"> ● The P&B Board consists of up to four directors, with the NFC and Brecks each having the right to nominate two directors. ● The rights to appoint a chairman alternate between NFC and Brecks, with NFC and Brecks taking turns having the right to appoint a chairman every 2 years. ● At a meeting of the Board of Directors, there must be at least 2 directors attending the meeting, which must consist of at least one director appointed by NFC and Brecks to constitute a quorum. ● Resolutions at Board meetings must be passed by a majority vote of all directors attending the meeting. It must consist of at least one vote each from the directors appointed by the NFC and Brecks.
Shareholder's meeting	<ul style="list-style-type: none"> ● At the shareholders' meeting, there must be at least 2 shareholders attending the meeting, which must consist of at least one from NFC and one from Brecks in order to constitute a quorum. ● Shareholders' resolutions must receive a majority vote of all shareholders except for voting on important matters as required by law or as the contract requires a written resolution from all shareholders of P&B.
Restrictions on Transfer of Shares	<p>Unless otherwise specified in the contract, NFC or Brecks may not sell, transfer or pledge all or part of the shares under this contract to a third party, unless prior written consent has been obtained from the other shareholder.</p> <p>NFC or Brecks who wish to sell or transfer shares in P&B must allow the other shareholder to purchase such shares first (Right of First Refusal) and if the other shareholder does not exercise the right within the period specified in the offer which must not be less than 10 working days from the date of receiving such offer, the party wishing to offer shares can sell such shares to a third party within 60 business days from the date of the said offer provided that the price and terms of the sale of shares to third parties must be comparable or better than those offered to other shareholders.</p>
Non-compete agreement	<p>NFC Brecks, any related person or person under control of any shareholder agrees not to conduct business that competes with, or is likely to compete with, the P&B group of companies, subject</p>

	to the terms set forth in the Agreement, until the end of the ownership of shares in P&B in 3 years.
Termination of contract	<ul style="list-style-type: none"> ● The conditions precedent for the purchase of the first partnership are not completed or not waived by May 12, 2020 or any other date to be agreed upon by the parties in writing. ● NFC or Brecks are in breach of the representations stipulated in the contract prior to the completion of the conditions precedent for the purchase of the second partnership. The other shareholder can then have the right to terminate the contract in writing. ● NFC fails to comply with the agreement regarding the promised payment within 60 days of the date the second partnership deal was supposed to be completed. Brecks has the right to terminate the contract in writing. ● NFC or Brecks did not fulfill the essential terms of the contract and cannot remedy the issue within 20 business days from the date of receipt of a letter from the non-breaching shareholder requesting rectification of material breaches of the agreement and such breach of contract will have a negative impact on P&B's business or inability to continue doing business. ● P&B dissolves the company ● The same person becomes a direct or indirect shareholder of NFC and Brecks. ● The parties agree to terminate the contract. ● NFC or Brecks ended ownership in P&B.
The right to compel the purchase of shares (Tag Rights)	In the event that either NFC or Brecks holds more than 50% of the total shares of P&B (majority shareholder) and if the majority shareholder wishes to sell some shares to a third party after the 5 year maturity from the acquisition of NFC's first partner according to the specified conditions, the other shareholder has the right to sell their shares in the P&B to a third party under the same conditions. The details and conditions are as specified in the contract.
Governing Law	British law

3) Shareholder Agreement of Investment in the Company Indeem Group Co., Ltd.

Counterparties	<p>1. NRF Consumer Company Limited or NRFC (Subsidiary where Company holds 100.0% of shares)</p> <p>2. Indeem Group Co., Ltd.</p>
Purpose of the contract	Share purchase agreement and agreement between shareholders to manage Indeem Group Co., Ltd. in the business of distributing products in the skincare product group, dietary supplement, product group, and consumer goods group in a network (Multi-level Marketing or "MLM") or Network Marketing.
Contract signing date	31 August 2021
Stake	<p>NRFC will acquire shares in Indm Group Co., Ltd. in the proportion of 51 percent of the total shares of Indeem Group Co., Ltd.</p> <ul style="list-style-type: none"> ● NRFC holds 50% of the total shares of Indeem Group Co., Ltd. ● Existing Shareholders Holds 50% of the total shares of Indeem Group Co., Ltd. ● Existing shareholders consist of 1) Mr. Sompob Pansri, 2) Mr. Rawipat Raweepaophong and 3) Mr. Akarat Nitipon.
Key terms in the administration	<ul style="list-style-type: none"> ● The Board of Directors of Indeem Group Co., Ltd. consists of 2 directors, NRFC and the existing shareholders of Indeem Group Co., Ltd. have the right to nominate one person for appointment as director. ● At a meeting of the Board of Directors, at least 2 directors must be present. ● The NRFC must appoint the Chairman of the Board of Directors of Indeem Group Co., Ltd., who must hold the position of chairman in every Board meetings and shareholders' meetings. The chairman of the board will not have a casting vote. ● Resolutions at the Board meeting must be passed by a majority vote of all directors attending the meeting. Each director has the right of 1 vote.

Shareholder's meeting	<ul style="list-style-type: none"> ● In the shareholders' meeting, there must be shareholders holding shares of at least 50 percent of Indeem Group Co., Ltd. attending the meeting in person or as proxy. One NRFC shareholder must be present. ● Shareholders' resolutions must receive a majority vote of all shareholders except for voting on important matters as required by law.
Restrictions on Transfer of Shares	Shareholders of Indeem Group Co., Ltd. may not sell, transfer or pledge all or part of their shares under this agreement to third parties without the consent of the Board of Directors unless prior written consent has been obtained from the shareholders.
Governing Law	Thai law

4) Shareholder Agreement of Investment in Botany Petcare Co., Ltd.

Counterparties	<ol style="list-style-type: none"> 1. City Food Co., Ltd. or “CTF” (a subsidiary in which the Company holds 100% of shares) 2. Botany Petcare Company Limited or “BPC”
Purpose of the contract	An agreement between shareholders to manage Botany Petcare Co., Ltd. in the business of original equipment manufacturer (OEM), marketing, distribution and wholesale of food and pet treats.
Contract signing date	28 September 2021
stake	<p>City Food Co., Ltd. will acquire shares in Botany Petcare Co., Ltd. in the proportion of 66.7% of the total shares of Botany Petcare Co., Ltd. City Food Co., Ltd. has to pay for 360,000 shares at a price of 36.0. million baht</p> <ul style="list-style-type: none"> ● City Food Co., Ltd. holds 66.7% of the total shares of Botany Petcare Co., Ltd. ● Existing Shareholders holds 33.3% of the total shares of Indeem Group Co., Ltd. <ul style="list-style-type: none"> - The existing shareholders consist of 1) Mr. Sanit Suparatsombat 2) Mrs. Wipaporn Jamnilkul 3) Mr. Sirichai Chuduang 4) Miss Thitima Poonpanchai 5) Mr. Thanawat Chairanarit 6) Mrs. Sunantane Thop Sawang 7) Ms. Rujida Pornchantrakul and 8) Mr. Padungsak Changjai - The major shareholders consist of 1) Mr. Sanit Suparatsombat 2) Mrs. Wipaporn Jamnilkul 3) Mr. Sirichai Chuduang 4) Ms. Thitima Poonpanchai 5) Mr. Thanawat Chairanarid

Right to lease and purchase assets agreement	<ul style="list-style-type: none"> ● Botany Petcare Co., Ltd. has to lease land, factories, buildings and utilities at Ratchaburi at the rental rate agreed between Botani Petcare Co., Ltd. and City Food Co., Ltd. ● Botany Petcare Co., Ltd. has an option agreement to purchase the assets mentioned above if performance targets can be achieved for 36 months from the start date of the agreed-upon rights contract. If the target cannot be achieved, Botany Petcare Co., Ltd. can extend the expiration of the contract for 1 year 2 times, where the price of such assets will be determined by fair value or the price agreed by the two parties.
Share Option Agreement	<ul style="list-style-type: none"> ● Both Mr. Wut Krueanamkum and Mr. Kasem Jamnikul (“Management”) have the right to purchase 5.0% of the paid-up capital of Botany Petcare Co., Ltd., which is issued by capital increase. At the par value (Par Value) if Botani Petcare Co., Ltd. can achieve the target for the 12-month performance. ● If Botany Petcare Co., Ltd. is unable to meet its 36-month performance targets, City Food Co., Ltd. has the right to purchase 10.0 shares of Botany Petcare Co., Ltd.'s paid-up capital from the executives and/or major shareholders mentioned above at a price lower than the par value or book value on the exercise date.
Key terms in the administration	<ul style="list-style-type: none"> ● Both parties agree that Mr. Wut Krueanamkum and Mr. Kasem Chamnikul (the “Executives”) shall be the CEO and COO respectively both of whom must have a contract of employment with contract conditions prohibiting trade competition with employers and contracts prohibiting headhunting employees to work with competitors for 1 year after the end of the contract. ● The Board of Directors of Botany Petcare Co., Ltd. consists of 2 directors whereby NRFC and the existing shareholders of Botany Petcare Co., Ltd. have the right to nominate one person for appointment as director. However, if the number and/or structure of the Board of Directors is changed, the right to appoint a director will be adjusted in proportion to the shareholding. ● At a meeting of the Board of Directors, at least 2 directors must be present. ● Resolutions at the Board meeting must be passed by a majority vote of all directors attending the meeting. Each director has the right to 1 vote in case of equal votes. The chairman of the board will not have a casting vote.

Shareholder's meeting	<ul style="list-style-type: none"> • In the shareholders' meeting, there must be shareholders holding shares of at least 50% of Botani Petcare Co., Ltd. attending the meeting in person or proxy. There must consist of at least 1 shareholder from City Food Co., Ltd. • Shareholders' resolutions must receive a majority vote of all shareholders except for voting on important matters as required by law.
Restrictions on Transfer of Shares	Shareholders of Botani Petcare Co., Ltd. may not sell, transfer or pledge all or part of the shares under this agreement to third parties, without the consent of the Board of Directors Unless prior written consent has been obtained from the shareholders.
Governing Law	Thai law

5) Shareholders Agreement of Investment in Boosted NRF Co., Ltd.

Counterparties	1. NRF Consumer Company Limited (“NRF Consumer” or “NRFC”) 2. Boosted Commerce Inc. ¹ (“Boosted”) (US company)
Objectives of the Agreement	NRFC intends to invest in Boosted by acquiring Series A-1 Preference Shares issued by Boosted. This Agreement is a preliminary agreement without binding condition between the parties unless agreed otherwise.
Agreement	<p>The key terms of the agreement are as follows:</p> <p>1. The purchase price is \$0.84 per share (par value of \$0.001).</p> <p>The preferred shares that NRFC will subscribe to have the following key terms and conditions.</p> <p>a) NRFCs are entitled to convert their preference shares to ordinary shares of Boosted at a ratio of 1:1, unless there is a change in such ratio as a result of a stock split, issuance of stock dividends, or Boosted's debt restructuring based on the calculation method set forth in the Terms and Conditions on Preferred Shares.</p>

¹ Boosted is a company based in the United States. (<https://boostedcommerce.com/>) which is a startup that was just established on December 26, 2019 by investors and executives with experience and expertise in investment and business management for the purpose of investing in businesses already selling on the Amazon e-commerce platform (Amazon third-party sellers). Boosted plans to invest in approximately 100 diversified ecommerce businesses and brands to create the world's largest consumer goods company of the future (The Modern Procter & Gamble) within 4 years and plans to be listed on one of the stock exchanges in the future. Boosted currently invests in about 6 brands and In the process of investing in other brands.

	b) NRFC will receive the investment back according to the rates and conditions to be mutually agreed upon by the parties.
Governing Law	Delaware state law, United States

8.1.4 Monitoring to ensure compliance with corporate governance policies and guidelines

The Company places importance on good corporate governance. Relevant policies and guidelines have been established in the Company's corporate governance policy as well as promoting real practice to build confidence among all groups of stakeholders.

In the past year, the Company has followed up to ensure compliance with good corporate governance in the following: 1) employee care and non-discrimination 2) anti-unfair competition 3) environmental care, health and safety in the organization 4) Information security. The results of the follow-up showed that the Company has completely followed the guidelines in each issue.

In addition, the Company has to follow up to achieve compliance with good corporate governance in 4 other issues as follows:

(1) Prevention of conflicts of interest

The Company has established a policy that the Board of Directors, executives and employees must perform their duties for the best interest of the Company. In the event that any person has an interest or is involved in the item being considered, such person must notify the Chief Operating Officer who supervises such matters and does not participate in the consideration of such transactions.

In the past year, the Company has examined cases that may cause conflicts of interest, with the following conclusions:

- The auditor has examined the Company's transactions with partners. It was found that there was no transaction related to the Executive Board and employees of the company.

(2) Using inside information to seek benefits

- The Company has required directors, executives and employees to sign an acknowledgment of relevant announcements of the Office of the SEC requiring directors and executives to report changes in their securities holdings to the Office of the Securities and Exchange Commission under Section 59 of the Securities and Exchange Act B.E. 2535 within 3 business days from the date of change in securities holding. The Company secretary must also be notified to acknowledge the record of changes and summarize the final number of securities of directors and executives individually to present to the Board of Directors at the next meeting.
- The Company has a regulation prohibiting the use of financial statement information or other information that affects the stock price of known company disclosure to outsiders or unrelated persons and not to trade securities within 1 month before the financial statements or other information that affects the stock price of the company / group of companies will be released to the public. It is also prohibited to trade the Company's securities until after the 24-hour period has elapsed after all such information has been disclosed to the public.

In the past year, it was not found that directors and executives traded securities during the period that the company suspend trading.

(3) Anti-corruption

The Company operates its business by giving importance to anti-fraud and corruption and adhering to morality, ethics, and managing with transparency. and responsible to all stakeholders. The Company therefore has prepared “Anti-Fraud and Corruption Policy” in writing approved by the Board of Directors Including preparing guidelines and setting procedures for anti-fraud and corruption in all forms. This policy is disseminate to internal and external stakeholders through announcements within the company, through the company's website and email in order to carefully conduct business that may have fraud and corruption risks, keeping in mind prevention and protection from fraud and corruption in all forms, both directly and indirectly under the theme that “Fraud and corruption are unacceptable in both public and private transactions.”

The Anti-Fraud and Corruption Policy is applicable to personnel at all levels. All directors, executives and employees, as Company personnel, must comply with this policy, as well as business ethics. No one must be involved in fraud and corruption both directly and indirectly for the benefit of the Company, oneself, one's family and one's acquaintances. The Company encourages its subsidiaries, associates, joint ventures, joint ventures and business partners to adopt the Anti-Fraud and Corruption Policy as a guideline as well.

To ensure that the Company's operations is efficient, transparent, free from fraud and corruption, in 2022, the company has organized training courses on the Roles of Executives and Employees in Anti-corruption (CAC Training) for employees and executives to enhance their understanding and good practices in preventing all forms of fraud and corruption that may occur to the organization. The training is done on-site consisting of a lecture format with activities to increase understanding of the content, with

Mr. Pana Rattanabanangkul Director of the Thailand Private Sector Collective Action Against Corruption (CAC) as the Keynote lecturer.

In 2022, the Company has been evaluated and certified by the Thailand Private Sector Collective Action Against Corruption (CAC) on 31 December 2022, reflecting its commitment to anti-fraud and corruption. This will also result in increased immunity for the organization and employees, more effective operation control and reduced risk and opportunity of fraud and corruption. The Company sincerely hopes that this advancement of fraud and corruption risk prevention system will become an important foundation for the business sector and extend to business partners in the future.

In addition, as part of the orientation of new employee, the Company has added anti-fraud and anti-corruption topics to lay a foundation of good practice for employees from the first day of work. This includes announcing the guidelines to all employees for reporting complaints safely, and confidentially, protecting whistleblowers if they report suspicion that fraud or corruption has occurred to the Company through channels specified in "Fraud and Corruption Complaint Policy". The Company has "no" complaints against fraud and corruption in the past year.

Complaint Channel

- | | | |
|--------------------|---|---|
| 1. Electronic mail | : | To Chairman of the Audit Committee: AuditCommittee@nrinstant.com
To Chief Executive Officer: ceo@nrinstant.com |
| 2. Company website | | In the topic "Whistleblowing Form"
https://www.nrinstant.com/en/corporate-governance/anti-corruption/whistleblowing |
| 3. Post
Officer | | Send a sealed letter to the Chairman of the Audit Committee or Chief Executive

NR Instant Produce Public Company Limited
518/5 Maneeya Center Building, 6th Floor, Ploenchit Road,
Lumpini, Pathumwan, Bangkok 10330 |
| 4. Complaint box | | Send a sealed letter to the Chairman of the Audit Committee or
Chief Executive Officer into the complaint box
which is installed at 2 points within the company's premises, namely
- Area in front of the Company canteen
- Area in front of the boiler control zone

(Opened by the Audit Committee Chief Executive Officer or a representative
assigned by the Audit Committee or Chief Executive Officer) |

Details of the Anti-Fraud and Corruption Policy can be viewed here. and the policy to receive complaints of fraud and corruption including other related practices at <https://www.nrinstant.com/en/corporate-governance/anti-corruption/anti-corruption-policy>

(4) Whistle Blowing

The company has opened channels for stakeholders to report clues and make complaints through the channels provided by the company as follows:

- Website: www.nrinstant.com/Corporate Governance Policy/Whistleblowing
- E-mail: comsec@nrinstant.com

The Audit Committee is independent from the management and has the Human Resources Department to screen such clues and complaints. In this regard, informers or complainants and those who cooperate in the fact-checking or investigation is protected by not anonymity without any name/address/image or any other information that can identify that person. All information is kept confidential, with safety in mind and the need to protect informants or whistleblowers or complainants or those who cooperate in the fact-checking and investigation from possible damage.

In the past year there has been no whistleblowing or complaints.

Guidelines on supervision and supervision to prevent and monitor fraud risks

The Company has established guidelines for regulating and supervision to prevent and monitor fraud and corruption risks, which can be summarized as follows:

- a. Provide a verification process, evaluate the internal control system and risk management covering key work systems such as sales and marketing systems procurement, contract preparation, accounting system, payment system, etc., in order to prevent and monitor the risk of fraud and corruption including giving suggestions on appropriate solutions.
- b. Provide channels for receiving information, clues or complaints of violations of action or business ethics of the Company, or guidelines for preventing involvement in corruption or suspicion of financial reporting or a control system to inspect and determine the Company's disciplinary action and/or relevant laws in the event that the whistleblower or complainant can be contacted, the Company will notify the result of the action in writing.
- C. Heads of relevant departments are responsible for monitoring operations, correcting mistakes (if any) and reporting them to authorized persons respectively.

Guidelines for monitoring and evaluating compliance with guidelines for preventing involvement in corruption

The Company has established guidelines for monitoring and evaluating the implementation of the guidelines for preventing involvement in corruption as follows:

- a. Executives and employees are required to do a self-assessment on compliance with the good corporate governance and business ethics handbook set by the company, which includes the good corporate governance policy, Company business ethics, ethics on supporting anti-fraud and anti-corruption action, guidelines for preventing involvement in corruption and ethics/behaviours of employees regularly.
- b. Establish an internal audit department responsible for auditing the internal control system, risk management, corporate governance, and continually provide feedback. The audit is carried out in accordance with the annual audit plan approved by the audit committee and significant audit results and recommendations are to be reported to the Audit Committee.
- c. The Risk Management Department and Internal Control Department are responsible for continuous testing and assessment of fraud and corruption risks. To ensure effective implementation of anti-fraud and anti-corruption measures as well as regularly monitor, review and improve these measures. The evaluation results are presented to the Risk Management Committee and reported to the Board of Directors respectively in a timely and regular manner.
- d. If the fact-finding investigation reveals that the information from the audit or complaints shows reasonable grounds to believe that there is a report or action that may have a significant impact on the financial position and performance of the Company, including illegal actions or violation of business ethics or guidelines for preventing involvement in corruption, or suspicion of financial reporting or internal control system, the Audit Committee will report to the Board of Directors to make improvements within the period that the Audit Committee deems appropriate.

The Company will communicate the guidelines for preventing involvement in corruption and disseminate it through various channels such as the Internet of the group of companies and on the company's website. This is for all executives and employees to acknowledge and comply with.

8.2 Audit Committee Performance Report

Audit Committee Report 2023

The Board of Directors appointed the Audit Committee, consisting of 3 independent directors and one member of the Committee has knowledge or experience in accounting or finance, and continuously acknowledges the changes in financial reports. The Audit Committee has the responsibilities to supervise, review the separated and the consolidated financial statements of the

Company and its subsidiaries on quarterly and annually basis, monitor the internal control system, oversee the internal audit, review related party transactions, ensure the compliance in accordance with relevant laws and regulations in order to promote good corporate governance together with considering the appointment and service fee of the external auditor. The details of the Audit Committee meeting are as follows:

Name	Position in the Audit Committee	Meeting attendance in 2023
Mr. Yeo Kok Tong	Chairman	4/4
Mr. Udomkarn Udomsap	Member	4/4
Dr. Dhas Udomdhamabhakdi ¹⁾	Member	4/4

¹⁾ Director who has knowledge or experience in accounting or finance

The Audit Committee has performed its duties in accordance with charter and the scope of authority as assigned by the Board of Directors. In the year 2023, the Audit Committee held total of 4 meetings to consider the company's important matters as follows:

1. Oversighted financial reports and reviewed quarter and annual of separated and consolidated financial statements of the Company and its subsidiaries. The Committee had quarterly meetings with the external auditor and the management. Additionally, the Committee also held an exclusive meeting once a year with the external auditors in the absence of the management to review the scope and audit plan and obtain information on important matters in the preparation of the financial statements. The external auditor could perform and exercise their duties independently and fairly in accordance with the auditing standards. The internal control systems and process of preparation of financial reports were sufficiently and appropriately to provide reasonable assurance that the financial statements were prepared in compliance with accounting standards and pertained to the Company's business operations. Information was also sufficiently disclosed in a timely manner.
2. Reviewed the process and internal control system. The Committee appointed ASV & Associates Limited as an internal auditor. The Committee concluded that the internal control system of the Company was adequate and appropriate for the Company's business operations as well as in compliance with the standards of the Securities and Exchange Commission and the Stock Exchange of Thailand.
3. Reviewed and approved annual internal audit plan to ensure appropriateness and adequacy, as well as approved the service for the internal audit for the year 2023.
4. Reviewed the related party transactions or transactions with potential conflicts of interest for the year 2023 and ensured that those related party transactions or transactions with potential conflicts of interest adhered to the principles of accuracy through a transparent approval process as well as aligned with the rules and regulations of the Security and Exchange Commission and the Stock Exchange of Thailand before submitting to the Board of Director for approval.
5. Nominated the external auditor and determined its audit fee by considering its competencies, independence, and knowledge of the business. The Committee proposed to the Board of Directors to endorse the appointment one of the auditors as below to be the Company and it subsidiaries' external auditor for the fiscal year 2022 before submitting to the shareholders' meeting for approval

- Ms. Sineenart Jirachaikhuankhan, CPA Registration No. 6287 and/or
 - Mr. Termphong Opanaphan, CPA Registration No. 4501, and/or
 - Mr. Khitsada Lerdwana, CPA Registration No. 4958, and/or
 - Ms. Manee Rattanabunnakit, CPA Registration No. 5313
6. Acknowledged the Company's operating results for the year 2023
 7. Performed self-assessment.

The Audit Committee has performed its duties as assigned with prudence, transparency, fairness and independence in accordance with good corporate governance principles to give confidence and best interests to all stakeholders.



(Mr. Yeo Kok Tong)

Chairman of the Audit Committee

29 February 2024

8.3 Summary of performance of other sub-committee

Nomination and Remuneration Committee Report 2023

The Board of Directors (“the Board”) appointed the Nomination and Remuneration Committee, consisting of 3 Independent directors, to deliberate on policy and criteria applicable to the screening, selection, and nomination of qualified persons to serve as Company's directors including to determine remunerations and benefits of the Company's directors and to evaluate the performance and remuneration of the Chief Executive Officer in accordance with transparency and good corporate governance principles. The details of attendance by the Nomination and Remuneration Committee are as follows:

Name	Position in the Nomination and Remuneration Committee	Meeting attendance in 2023 (6 meetings)
Mr. Udomkarn Udomsab	Chairman	6/6
Mr. Yeo Kok Tong	Member	6/6
Dr. Dhas Udomdhammabhakdi	Member	6/6

In 2023, the Nomination and Remuneration Committee had 6 meetings to perform the duties and responsibilities with care and independency as assigned by the Board of Directors as follows:

1. To consider qualified persons to be the Company's directors by qualifications, experience, and knowledge that will be beneficial to the Company's business operations in replacement for those retiring directors by rotation.

There were 3 directors retiring by rotation in 2023. The directors who retired by rotation were qualified and knowledgeable persons so that the Nomination and Remuneration Committee proposed to re-elect 3 retiring directors as the Company's directors for another term and present to the Annual General Meeting of Shareholders (AGM) for consideration. Additionally, there is an independent director that has been appointed to be in the Company's Board of Directors in the AGM resulting in the number of the Board member was increased to 9 directors including 5 independent directors.

2. To consider and evaluate the performance and remuneration of the Board of Directors and sub-committees. The remuneration was in line with the obligations and responsibilities which are in comparison to general practices in the industry.
3. To consider and review 2023 KPI of all C-Level.
4. To consider and review the new compensation and benefit alignment.
5. To consider and scrutinize the qualifications of the group companies' directors and key positions candidates.
6. To consider and scrutinize the new corporate organization chart for the group and propose for the Board of Directors for approval.
7. To consider and scrutinize 2022 bonus and 2023 annual salary increasing for executives and employees of the Company and subsidiaries and endorse to the Board.

The Nomination and Remuneration Committee performed its duties as assigned with prudence, transparency, fairness, and independence in accordance with good corporate governance principles for the best interests of the Company and all stakeholders.



(Mr.Udomkarn Udomsab)

Chairman of Nomination and Remuneration Committee

31 January 2024

Risk Management Committee Report 2023

The Board of Directors has appointed the Risk Management Committee to be responsible for setting risk management policies, supervise the implementation of the risk management policy approved by the Board of Directors and continuously develop the risk management framework to make risk management a culture of every worker. In addition to helping the company achieve the main objectives and goals, the Risk Management Committee also supports various departments within the company to operate efficiently and manage risks under the same standards and guidelines. In 2023, the details of the meeting attendance of the Risk Management Committee were as follows:

Name	Position in the Risk Management Committee	Meeting attendance (5 times)
Dr. Dhas Udomdhammapakdee	Chairman	5/5
Mr. Dan Pathomvanich	Member	4/5
Mr. Teerapong Lorratchavee	Member	5/5
Ms. Penhurai Chaichatchaval	Member	5/5

The Risk Management Committee has performed its duties under the Risk Management Committee Charter and the scope of authority as assigned by the Board of Directors. In the year 2023, the Risk Management Committee held 5 meetings to consider various important matters of the Company according to the assigned duties and responsibilities. Duties and responsibilities assigned by the Board of Directors can be summarized as follows:

1. Assessed risks at the corporate level, analyzed causes and trends of risks affecting the company along with establishing risk management guidelines to cover the entire organization in accordance with the risk management guidelines of COSO Enterprise Risk Management 2017 (COSO ERM 2017).
2. Considered the risk measurement criteria and acceptable risk level (Risk Appetite) for the year 2023.
3. Ensured that the risk management framework and policy are regularly reviewed to ensure that such frameworks and policies are still consistent with the business context and environment of the business.
4. Supervised and monitored compliance with risk management guidelines and risk management policies approved by the Board of Directors to control that risk to an acceptable level and report key risks, risk status, and the progress or results of managing those risks to the Board of Directors regularly.
5. Considered, supervised, and monitored strategic risks, operational risks, financial risks, compliance risks and emerging risks.

6. Considered and scrutinized policies, supervise and monitor fraud and corruption risks.
7. Considered making a policy to regulate and monitor sustainability risks (ESG risks)
8. Applied the GRC (Governance, Risk and Compliance) concept to supervise the organization for progress and sustainability.
9. Established a clear risk management structure to make the management realize and take responsibility for the risk management in their work by linking risk management with operational goals. This created a culture of risk management throughout the organization.
10. Followed up on the progress of applying for certification to join the Private Sector Collective Action Coalition against Corruption of Thailand (CAC). The company received the CAC certification on 31 December 2022.
11. Considered and monitored the progress of operations under the Personal Data Protection Act.
12. Reviewed of the Risk Management Committee Charter by increasing corporate risk considerations to cover fraud risks corruption.

From the aforementioned operations, the Risk Management Committee considers that the company has established and considered the risk issues that occur throughout the operations of the Company as well as have adequate, appropriate and continuous risk management.



(Dr. Dhas Udomdhammapakdee)

Chairman of the Risk Management Committee

7 February 2024

Corporate Governance and Sustainability Report 2023

The Board of Directors has appointed the Corporate Governance and Sustainability Committee consisting of 2 independent directors and 2 executive directors to supervise operations as well as review various policies that companies must be in compliance with good corporate governance principles for listed companies before presenting them to the Board of Directors for approval, set guidelines for the implementation of various social affairs for sustainable development and follow up and supervise the operations of the company in accordance with the plans and goals set and assigned by the Board of Directors as well as regularly reporting progress and performance to the Board of Directors. Details of the meeting attendance of the Corporate Governance and Sustainability Committee are as follows:

Name	Position on the Corporate Governance and Sustainability Committee	Meeting attendance (3 times)
1. Mrs. Kesara Manchusree	Chairman (Independent Director)	3/3
2. Dr. Dhas Udomdhammapakdee	Member (Independent Director)	3/3
3. Mr. Dan Pathomvanich	Member	3/3
4. Mr. Teerapong Lorratchawee	Member	3/3

The Corporate Governance and Sustainability Committee performs its duties under the charter and scope of duties as assigned by the Board of Directors. In 2023, the Corporate Governance and Sustainability Committee held 3 meetings to consider various important issues of the Company according to the duties and responsibilities assigned by the Board of Directors that can be summarized as follows:

1. Supervised the management to conduct business with sustainable value for the business in the long run and conduct business ethically, respect rights, and be responsible to shareholders and stakeholders, including being able to adapt to changing factors.
2. Supported and promoted compliance with good corporate governance policies and Code of Conducts, including providing suggestions to guide work to be consistent and up to standard according to the principles of good corporate governance.

3. Consider ed to establish goals, policies, and operational plans for sustainable development, as well as supervising the Company to comply with the guidelines and progress reports, including evaluating the effectiveness of operations.
4. Presenting performance results to demonstrate the organization's commitment to supporting the Sustainable Development Goals according to the United Nations framework (Sustainable Development Goals: SDGs) in the economic, social, and environmental dimensions at the international level.
5. Reviewed and improved the performance evaluation form of the Board of Directors, both as a group and as an individual according to the best practices for the Board of Directors regarding performance evaluation and director development of the Thai Institute of Directors (IOD) to be used as a guideline to increase the performance of the Board of Directors.
7. Acknowledge the results of the sustainable stock assessment of listed companies for the year 2023 or SET ESG Ratings at level A and have been selected to be in the SET ESG index sustainability from the Stock Exchange of Thailand. This is an award given to listed companies that have outstanding performance in sustainable business operations and create a positive impact on society. The Corporate Governance and Sustainability Development has performed its assigned duties with prudence, transparency, fairness, and independence in accordance with the principles of good corporate governance by considering the best interests of the company and all stakeholders.



(Mrs. Kesara Manchusree)

Chairman of the Corporate Governance
and Sustainability Committee

20 March 2024

Investment Committee Report 2023

The Board of Directors (“the Board”) appointed the Investment Committee to deliberate on policy, oversee the implementation of investment policy approved by the Board of Directors and support the Company’s investment operations to achieve the objective and target the details of attendance by the Investment Committee are as follows:

Name	Position in the Investment Committee	Meeting attendance (7 times)
Mr. Udomkarn Udomsab	Chairman	7/7
Mr. Korawut Leenabanchong*	Member	5/5
Mr. Tai Chuan Lin	Member	7/7
Mr. Dan Pathomvanich	Member	7/7
Ms. Penhurai Chaichatchaval	Member	7/7

*Mr. Korawut Leenabanchong was appointed to be the member of Investment Committee since April 2023 and has been appointed as the Chairman of the Investment Committee effective from January 2024

The Investment Committee performed the duties and responsibilities in accordance with the charter and the scope of duties as assigned by the Board of Directors. In 2023, the Investment Committee were held 7 meetings to consider important matters of the Company in accordance with the duties and responsibilities assigned by the Board of Directors can be summarized as follows:

1. Considered, scrutinized, and advised the investment projects of the Company and the investment opportunities in accordance with goals and strategies of the Company by taking into account investment, cash flow, sources of funds and other related risk factors and proposed to the Board of Directors as follows:
 - Investment, in supermarket business in UK;
 - Investment in SPAC Sponsor;
 - Investment in new food business which updated to the Board for approval in 2024.
2. Monitored and assessed the return from the approved investment projects and the overview of the Company's investment portfolio and reported to the Board of Directors.
3. Considered and reviewed the Investment Committee Charter and investment policy including total investment limits and investment delegation of authority to propose to the Board of Directors for approval.

The Investment Committee has considered that the Investment Committee has fully performed its duties in accordance with the charter and as assigned by the Board of Directors with due diligence and care.



(Mr. Udomkarn Udomsab)

Chairman of Investment Committee

16 March 2024

9. Internal Control and Related Transaction

9.1 Internal control

The Company has regularly assessed the internal control system of the Company and its subsidiaries by the Compliance and Audit Department to ensure that they are in line with the internal control system, laws, and regulations. From the internal audit report of the company's internal auditors to the audit committee, it can be concluded that from the assessment of the internal control system of the company and its subsidiaries in 5 various aspects: control environment, risk assessment, control measures, information systems and data communications and monitoring system. The Audit Committee is of the opinion that the internal control system of the Company and its subsidiaries is adequate and appropriate. The Company and its subsidiaries have demonstrated their commitment to the values of honesty and ethics. The Board of Directors is independent from the management and perform supervisory duties and develop internal control operations. The management has established a reporting structure, determined authority, command and appropriate responsibilities for the organization to achieve its objectives under the supervision of the Board of Directors. The management is committed to motivating, developing and retaining competent personnel and personnel are assigned the duties and responsibilities of internal control in order to achieve the objectives of the organization. The objectives are clearly defined enough to identify, assess and analyze risks associated with the achievement of organizational objectives while taking into account the potential for fraud. In assessing the risks related to the organization's objectives and changes that may affect the internal control system, there are control measures that reduce the risk of not achieving the organization's objectives to an acceptable level. General control activities are selected and developed with technological systems to help support the achievement of objectives with control activities provided through policies, which defines what to expect and procedures so that the defined policies can be put into practice. Relevant and quality information is communicated to support the internal control to be able to proceed as specified and have communications with external agencies about issues that may affect internal control and to assess and communicate deficiencies in internal control in a timely manner to responsible persons, including senior management and the Board of Directors, as appropriate for internal control in other topics as shown in the report of the Audit Committee in 8.2 according to the performance report of the Audit Committee.

The Board of Directors is of the opinion that the Company has sufficient internal control as well. The company has also improved the channels for receiving complaints and whistleblowing about misconduct and fraud on the Company's website so that both employees and third parties can use this channel to report complaints or various clues, including announcing relevant policies on the company's website so that employees and third parties are aware of such complaint channels.

For the year 2023, the Audit Committee has approved ASV Advisory Company Limited by Mrs. Kwanchai Kiatkangwanklai as the Company's internal auditors and to start performing the duties of the Company's internal auditor for the year 2023 from 25 February 2023 to 25 February 2024.

The Audit Committee has checked the qualifications of ASV Advisory Co., Ltd. by Mrs. Kwanchai Kiatkangwanklai, and concludes that the company is competent, independent and experienced enough to perform such duties. The ASV Advisory has undertaken internal auditing in the same business/industry as the Company for more than 10 years and has been licensed as an internal auditor from the International Association of Internal Auditors that must maintain license status by attending the training at the minimum required hours of not less than 40 hours per year.

The Audit Committee has the authority to appoint, terminate, and transfer the head of internal auditor of the Company.

9.2 Related Person Transaction

The Company attaches great importance to preventing the use of inside information of the Company for exploitation by directors and employees. The Company has established policies, regulations, procedures for approval of connected transactions, and guidelines for entering into connected transactions and disclosure of information to prevent conflicts of interest and to operate with transparency in the case conflicts of interest arise. The Company has established rules and procedures for approval of connected transactions and transactions that may have conflicts of interest as follows:

- Strictly comply with the regulations of the Stock Exchange of Thailand, the notification of the Securities and Exchange Commission, and the notification of the Capital Market Supervisory Board relating to related transactions and transactions that may cause conflicts of interest. Especially, directors or executives involved in transactions that may cause conflicts of interest must not participate in decision-making to consider such transactions. At the same time, the Company Secretary will record the involvement of the directors or executives on the issues considered in writing in the minutes of the meeting;
- Set pricing policies and conditions for related person transactions, where prices and conditions must be the same as for transactions with unrelated third parties;

Policy or trend of future related person transactions

The Company attaches great importance to the framework of good corporate governance and has a policy in making related person transactions in accordance with the requirements of laws, regulations, notifications of the Stock Exchange of Thailand, notifications of the Securities and Exchange Commission regarding the related person transaction and acquisition or disposition of assets of listed companies, and rules of the Bank of Thailand. The Company's related transactions are considered part of the general business operation, wherein the Company has clearly and appropriately set internal approval measures and procedures.

Disclosure of information

The Company has implemented a disclosure policy which covers information sensitive to the Company's securities prices, with an emphasis on the timely, transparent, and adequate disclosure of material information. The misuse of information both directly and indirectly is prohibited. The Company discloses related party transactions in accordance with the rules of the Stock Exchange of Thailand in the table below, which is in accordance with the rules, conditions, and procedures for disclosure of information.

Information relating to transactions with persons who may have conflicts

For future connected transactions, the Company must comply with the rules and regulations of the Securities and Exchange Commission, notifications of the Capital Market Supervisory Board, notifications of the Stock Exchange of Thailand, and disclosure requirements about the related person transactions in accordance with the accounting standards set by the Federation of Accounting Professions.

In 2021, 2022, and 2023, the Company has transactions with persons who may have conflicts as follows:

9.2.1 Persons who may have conflict of interest

Persons/Company who may have conflict of interest	Business Objectives	Relationship with Company as of 31 December 2023
1. Mr. Dan Pathomvanich	-	- The Company's shareholder holds 24.04 percent of the paid-up capital. Director, management, and father of Master Kantachai Pathomvanich, Miss Nara Pathomvanich, and Master Kirin Pathomvanich who holds 24 percent shares in Thanatat Pattana Company Limited.
2. Ms.Nitnara Mintarkhin	-	Mother of Master Kantachai Pathomvanich, Miss Nara Pathomvanich, and Master Kirin Pathomvanich.
3. Mr.Damkerng Pathomvanich	-	Father of Mr. Dan Pathomvanich who is a director and executive of the Company and a shareholder of the company in the proportion of 1.40 percent of the paid-up registered capital of the Company.
4. Hatton Capital (Thailand) Ltd.	Financial management consulting activities Business operations, providing consulting and advice on commercial management issues	Subsidiary of Thanatat Pattana Ltd., which is the major shareholder of the Company. • There are two joint directors as follows: (1) Mr. Dan Pathomvanich and (2) Ms. Penhurai Chaichatchaval
5.Asian Food Corporation	Activities of holding companies, of mostly investing in non-financial sectors	- The Company's shareholder holds 25.36 percent of the paid-up capital. • There are two joint directors as follows: (1) Mr. Dan Pathomvanich and

Persons/Company who may have conflict of interest	Business Objectives	Relationship with Company as of 31 December 2023
		(2) Ms. Penhurai Chaichatchaval
6. DP Partners Company Limited	Invest in other business	<p>- The Company's shareholder holds 0.53 percent of the paid-up capital.</p> <p>• There are two joint directors as follows:</p> <p>(1) Mr. Dan Pathomvanich and</p> <p>(2) Mr. Tai-Chuan Lin</p>
7.DLN 2017 Company Limited	Activities of holding companies, of mostly investing in non-financial sectors	<p>- The Company's shareholder holds 5.15 percent of the paid-up capital.</p> <p>• There are three joint directors as follows:</p> <p>(1) Mr. Dan Pathomvanich and</p> <p>(2) Ms. Penhurai Chaichatchaval and</p> <p>(3) Mr. Teerapong Lorratchawee</p>
8.DPA Fund S Ltd.	Invest in other business	<p>The Company's shareholder holds 0.3 percent of the paid-up capital.</p> <p>• There is one joint director as follows: (1) Mr. Dan Pathomvanich</p>
9. Nove Foods Limited	Distribution of food products containing no meat ingredients or animal products	<p>Subsidiary of the Company in which the Company holds 100 percent of the shares.</p> <p>• There are three joint directors as follows:</p> <p>(1) Mr. Dan Pathomvanich and</p> <p>(2) Ms. Penhurai Chaichatchaval and</p> <p>(3) Mr. Teerapong Lorratchawee</p>
10. Regeneration Capital Limited	Investment management	<p>Subsidiary of the Company in which the Company holds 100 percent of the shares.</p> <p>• There are three joint directors as follows:</p> <p>(1) Mr. Dan Pathomvanich and</p>

Persons/Company who may have conflict of interest	Business Objectives	Relationship with Company as of 31 December 2023
		(2) Ms. Penhurai Chaichatchaval and (3) Mr. Udomkarn Udomsab
11. Regeneration Capital (Cayman) Limited	Investment management	Subsidiary companies held by subsidiaries in which the Company holds 100 percent of the shares. • There are two joint directors as follows: (1) Mr. Dan Pathomvanich and (2) Ms. Penhurai Chaichatchaval
12. Nutra Regenerative Protein CO., LTD.	Manufacture of other food products, not elsewhere classified	Joint venture in which the Company holds 51 percent of the shares. • There are three joint directors as follows: (1) Mrs. Kesara Manchusree and (2) Mr. Dan Pathomvanich and (3) Mr. Yeo Kok Tong
13. PLANT AND BEAN GROUP LTD	Investment management	Associated companies of the Company which the Company holds 49 percent of the shares.
14. PLANT AND BEAN UK (PBB UK)	Investment management	Associated companies of the Company which the Company holds 25 percent of the shares.

9.2.2 Related transactions

The list of financial support and assistance to persons who may have conflicts of interest includes:

1. Investment in related companies
2. Loan to related companies

Reasons and necessities of providing loan:

1. To support the business of the invested company.
2. To solve problems and increase liquidity in the borrower's business operations, manage financial liquidity and serve as working capital to support efficient business operations.

Related party transactions among group of company with person who may have conflict of interest during fiscal year ending 31 December 2021,2022 and 2023 can be summarized as follow:

Person/Company who may have conflict of interest and Relationship	Type of Business	Value of transactions as of 31 December (THB million)			Terms and Price Policy	Necessity and rationale	Opinion of the Audit Committee
		2023	2022	2021			
1. PLANT AND BEAN UK (PBB UK) <u>Relationship:</u> Associated companies of the Company	Income from advisory and legal fee	-	23.1	8.9	According to the mutually contract.	Nove Foods Co. Ltd. has charged advisory fee and legal fee from Plant and Bean Limited which is the Company's affiliate located in the U.K.	Transaction to support ordinary course of business under general commercial conditions.
	Interest receivable	23.8	29.9	7.1	According to the mutually agreed rate	Nove Foods Co., Ltd. lent to PBB UK in 2022 and 2021, in the amount of THB 392.9 million baht and THB 257.7 million baht, respectively, at an interest rate of 7 percent per annum. PBB Group lent to PBB UK in 2023, at an interest rate of 1.5-2.0 percent per month and 3.7-7.5 percent per annum. For the loan interest rate, the market lending interest rate was compared to the interest rate in the market.	Normal business transaction.
	Loans <u>Short-term loans</u>	-	392.9	257.7			
	Loan - Beginning of Period	392.9	257.7	274.70			
	Loan - During the Period	122.8	190.3	17.00			
	Pay Back	515.7	55.1	257.7			
	Balance	-	392.9	1.35			
	Interest Expenses	74.23	28.88	1.35			
	Accrued Interest Expenses	62.05	30.23	1.35			

Person/Company who may have conflict of interest and Relationship	Type of Business	Value of transactions as of 31 December (THB million)			Terms and Price Policy	Necessity and rationale	Opinion of the Audit Committee
		2023	2022	2021			
2. Sabai Master Company Limited	Sell products	-	5.2	-	According to the same rate charged to outsiders	Indeem Group Co. Ltd. sells products to Sabai Master Company Limited at market prices and normal trading conditions.	It is considered a normal business support transaction with general trading conditions because such transaction is the sale of the Company's products in accordance with the Company's normal business operations, where the selling price, trading conditions and payment are comparable to the selling price, trading conditions and payment that the Company sells to other customers who are not related to the Company.
	Other income	-	0.1	-			
	Accounts receivable	-	5.6	-			
	Other receivables	-	0.5	-			
Indeem Cambodia	Other receivables	-	1.3	-	It is the sale of products at market prices and normal trading conditions.	Indeem Group Co., Ltd. sells products to Indeem Cambodia.	

Person/Company who may have conflict of interest and Relationship	Type of Business	Value of transactions as of 31 December (THB million)			Terms and Price Policy	Necessity and rationale	Opinion of the Audit Committee
		2023	2022	2021			
Indeem Lao	Other receivables	-	0.2	-	It is the sale of products at market prices and normal trading conditions.	Indeem Group Co., Ltd. sells products to Indeem Lao.	
3. Bumble Bee Company Limited	Purchase products	-	21.5	-	According to the same rate charged to outsiders	Indeem Group Co. Ltd. purchased products from Bumble Bee Co., Ltd.	It is considered a normal business support transaction, a purchase of goods at market price and normal trading conditions.
	Trade payables	-	1.3	-		Indeem Group Co. Ltd. paid a deposit for the products to Bumble Bee Co., Ltd.	
	Prepaid Expenses	-	3.3	-	Cost price		
4. HHSC <u>Relationship:</u>	Service fee for salary management	-	0.4	-	According to the mutually agreed rate	HHSC provided salary service to Nove East Co. Limited	

Person/Company who may have conflict of interest and Relationship	Type of Business	Value of transactions as of 31 December (THB million)			Terms and Price Policy	Necessity and rationale	Opinion of the Audit Committee
		2023	2022	2021			
One of the shareholder of Nove East Co. Ltd. hold shares in HHSC	Other fees	-	2.84	-			Transaction to support ordinary course of business under general commercial conditions.
5. DLN 2017 Co., Ltd. <u>Relationship:</u> Joint directors.	Interests payable	-	1.9	-	According to the mutually agreed rate. Charged an interest rate of 7 percent per annum	DLN 2017 Co., Ltd. provided a loan to Regeneration Capital Co., Ltd. in 2022 in the amount of THB 108.7 million baht and charged an interest rate of 7 percent per annum. The interest rate for the loan was compared to the market lending interest rate.	
	Other income	10.0	-	-		Nove Foods Co., Ltd. has paid legal consulting fees related to the study and evaluation of the sale of investment in Plant & Bean (Thailand) Co., Ltd. to DLN 2017 Co., Ltd.	

Person/Company who may have conflict of interest and Relationship	Type of Business	Value of transactions as of 31 December (THB million)			Terms and Price Policy	Necessity and rationale	Opinion of the Audit Committee
		2023	2022	2021			
	<u>Short-term loans</u> Loan - Beginning of Period Loan - During the Period Pay Back Balance Interest Expenses Accrued Interest Expenses	- - - - - -	- 108.7 108.7 - 1.90 -	- - - - - -	By making a promissory note and calculate interest at the rate of 7 percent per annum.	Company providing assistance: DLN 2017 Co., Ltd. Companies receiving assistance: Regeneration Capital Co., Ltd.	
6. B-gistics Public Co. Ltd. <u>Relationship:</u> Shareholder of Ekold Company Ltd.	Interests payable	-	0.8	-	According to the mutually agreed rate B-gistics Public Company Limited provided a loan to Ekold Company Limited (while it was still a subsidiary) at an interest rate of 7 percent per annum.	B-gistics Public Company Limited lent THB 22 million to Ekold Company Limited (while it was still a subsidiary) at an interest rate of 7 percent per annum.	Transaction to support the business.

Person/Company who may have conflict of interest and Relationship	Type of Business	Value of transactions as of 31 December (THB million)			Terms and Price Policy	Necessity and rationale	Opinion of the Audit Committee
		2023	2022	2021			
7. Asian Food Corporation Ltd. <u>Relationship:</u> Joint directors and one of the major shareholders of the Company.	Interests payable	-	0.2	-	According to the mutually agreed rate. Asian Food Corporation Co., Ltd. provided a loan to Nove Foods Co., Ltd. at an interest rate of 6.5 percent per annum.	Asian Food Corporation Co., Ltd. has provided a loan of THB 7.52 million to Nove Foods Co., Ltd. at an interest rate of 6.5 percent per annum.	
	Outstanding Expenses	8.5	-	-	The advance payment made by Asian Food Corporation Co., Ltd. to Regeneration Capital Co., Ltd., Nove Foods Co., Ltd. and NRF Consumer Co., Ltd.		
	Interest receivable	0.7	-	-	According to the mutually contract.	In 2023, Regeneration Capital Co., Ltd. and the Company borrowed money from Asian	
	Accrued Interest	0.2	-	-	According to the mutually contract. An interest rate of 4.65 percent per annum.	Food Corporation Co., Ltd. in the amount of THB 65.9 and THB 79 million, respectively, at an interest rate of 4.65 percent per annum.	

Person/Company who may have conflict of interest and Relationship	Type of Business	Value of transactions as of 31 December (THB million)			Terms and Price Policy	Necessity and rationale	Opinion of the Audit Committee
		2023	2022	2021			
	Long-term loans	79.0	-	-	According to the mutually agreed rate. An interest rate of 4.65 percent per annum.	The Company has provided a loan to Asian Food Corporation Co., Ltd. at an interest rate of 4.65 percent.	
	<u>Short-term loans</u>						
	Loan - Beginning of Period	-	-	-	By making a promissory note and calculating interest at the rate of 6.5 percent per year, which is the interest rate according to the market price.	Company providing assistance: Asian Food Co., Ltd Companies receiving assistance: Nove Foods Co., Ltd Nove Foods Co., Ltd has received financial assistance from Asian Food Corporation Co., Ltd. to provide short-term financial assistance and enhance liquidity and working capital.	
	Loan - During the Period	25.29	96.01	-			
	Pay Back	25.12	96.01	-			
	Balance	0.17	-	-			
	Interest Expenses	-	0.20	-			
	Accrued Interest Expenses	-	-	-			

Person/Company who may have conflict of interest and Relationship	Type of Business	Value of transactions as of 31 December (THB million)			Terms and Price Policy	Necessity and rationale	Opinion of the Audit Committee
		2023	2022	2021			
	<u>Short-term loans</u>						
	Loan - Beginning of Period	-	-	-		Company providing assistance: Asian Food Co., Ltd	
	Loan - During the Period	10.04	55	-		Companies receiving assistance: Regeneration Capital Co., Ltd.	
	Pay Back	1.78	55	-		In 2022, Regeneration Capital Co., Ltd. received financial assistance from Asian Food Corporation Co., Ltd. without interest.	
	Balance	8.26	-	-			
	Interest Expenses	-	-	-			
	Accrued Interest Expenses	-	-	-			

Person/Company who may have conflict of interest and Relationship	Type of Business	Value of transactions as of 31 December (THB million)			Terms and Price Policy	Necessity and rationale	Opinion of the Audit Committee
		2023	2022	2021			
	Short-term loans				Interest rate of 0.9-6.50 percent per year	Company providing assistance: Regeneration Capital Co., Ltd. Companies receiving assistance: Asian Food Co., Ltd Providing short-term financial assistance to enhance liquidity and working capital by providing short-term financial assistance without charging interest because it is a misunderstanding that it is short-term assistance. Promissory notes are made and interest is charged between each other at a rate of 0.9-6.50 percent per year, which is in accordance with the mutually agreed criteria.	
	Loan - Beginning of Period	-	-	-			
	Loan - During the Period	107.55	-	-			
	Payment Received	107.55	-	-			
	Balance	-	-	-			
	Interest Income	0.43	-	-			
	Accured Interest Receivables	-	-	-			

	<u>Short-term loans</u>					Company providing assistance: The Company
	Loan - Beginning of Period	-	-	-		Companies receiving assistance: Asian Food Co., Ltd
	Loan - During the Period	363.7	30	-		Providing short-term financial assistance to enhance liquidity and as working capital
	Payment Received	284.7	30	-		In 2022, Asian Food Corporation Co., Ltd. borrowed money from the Company to provide short-term financial assistance without charging interest.
	Balance	79.00	-	-		This is THB 30 million , which is lower than 3 percent of NTA of Q2/2022 (3% NTA = 76.20). From the size of the transaction, it must be approved by the Board of Directors.
	Interest Income	0.22	-	-		However, there was a misunderstanding in the calculation of the transaction size that it was calculated from the remaining balance at the end of the quarter. Therefore, it did not request approval from the Board of Directors.
	Accured Interest Receivables	-	-	-		In 2023, a promissory note was made, and interest was charged between each other at a rate of 4.65 percent per annum. The interest rate was in accordance with the mutually agreed upon criteria. From the size of the

Person/Company who may have conflict of interest and Relationship	Type of Business	Value of transactions as of 31 December (THB million)			Terms and Price Policy	Necessity and rationale	Opinion of the Audit Committee
		2023	2022	2021			
						transaction, it must be approved by shareholders. However, due to a misunderstanding in the calculation of the transaction size that it was calculated from the remaining balance at the end of the quarter, it did not request approval from shareholders.	
	<u>Short-term loans</u> Loan - Beginning of Period Loan - During the Period Pay Back Balance Interest Expenses Accrued Interest Expenses	- 0.3 0.2 0.1 - -	- - - - - -	- - - - - -		Company providing assistance: NRF Consumer Co.,Ltd Companies receiving assistance: Asian Food Co., Ltd	

Person/Company who may have conflict of interest and Relationship	Type of Business	Value of transactions as of 31 December (THB million)			Terms and Price Policy	Necessity and rationale	Opinion of the Audit Committee
		2023	2022	2021			
	<u>Short-term loans</u> Loan - Beginning of Period Loan - During the Period Payment Received Balance Interest Income Accrued Interest Receivables	- 0.3 0.3 - - -	- - - - - -	- - - - - -		Company providing assistance: Asian Food Co., Ltd Companies receiving assistance: NRF Consumer Co.,Ltd	
8.Boosted Ecommerce, Inc. <u>Relationship:</u> Shareholder of Boosted NRF Corp., Inc	Management fees	75.8	86.0	60.3	According to the mutually agreed rate	Boosted NRF Corp., Inc charged management fee to Boosted Ecommerce, Inc., a company located in the United States of America	Transaction to support the business.
	Other income	50.6	13.6	-		NRF Consumer Inc. has paid a consulting and funding fee to Boosted Ecommerce, Inc., a company based in the United States of America.	

Person/Company who may have conflict of interest and Relationship	Type of Business	Value of transactions as of 31 December (THB million)			Terms and Price Policy	Necessity and rationale	Opinion of the Audit Committee
		2023	2022	2021			
	Other receivables	75.6	13.7	.	Boosted NRF Corp., Inc. has acquired Boosted Ecommerce, Inc., a U.S.-based company, and NRF Consumer, Inc.		
	Other payables	1.1	-	-	Advanced payment from Boosted Ecommerce, Inc. to Boosted NRF Corp., Inc.		
9. Hatton Capitol (Thailand) Co. Ltd. <u>Relationship:</u> Joint directors.	Other charges	0.24	0.25	-	According to the mutually agreed rate	Hatton Capital (Thailand) Co., Ltd. has charged other service fees, such as salary preparation, for Regeneration Capital Co., Ltd. and Nove Foods Co., Ltd.	Transaction to support the business
	Other charges	-	5.79	-	According to the mutually agreed rate		Transaction to support the business
	Trade payables	-	0.1	-			

Person/Company who may have conflict of interest and Relationship	Type of Business	Value of transactions as of 31 December (THB million)			Terms and Price Policy	Necessity and rationale	Opinion of the Audit Committee
		2023	2022	2021			
10.SELLEED DOT COM COMPANY LIMITED <u>Relationship:</u> The shareholder of this company is also shareholder of Indeem Group Co. Ltd.	Prepaid Expenses	-	1.1	-		SELLEED DOT COM COMPANY LIMITED charged other fees to Indeem Group Co. Ltd.	

Necessity and Reasonableness of Related Party Transactions

The Audit Committee's meeting No. 1/2024 held on 29 February 2024 has considered connected transaction of the group company for the fiscal year ending on 31 December 2023. They have requested for information from management of the Company and reviewed the note to Financial Statement and found that the related party transaction among the group of the Company for the fiscal year ending 31 December 2023 is necessary and beneficial to the business operation of the group company and/or the transaction is in the normal course of business of the group company, under general commercial conditions that the ordinary person should have done with the contracting party under the same circumstance with the negotiation power on an arm's length basis.

Measures and procedures for approval of connected transactions

The Board of Directors Meeting No. 7/2019, held on 11 November 2019, considered and approved the measure and the approval process for related party transactions to ensure transparency of transactions between the Company and/or its subsidiaries and individuals or juristic persons who may have conflicts of interest and to protect the interests of the Company's group that can be summarized as follows:

- (1) Directors and executives of the Company shall prepare a report on their interests or related persons and inform the Company for internal use and act in accordance with the requirements on connected transactions.
- (2) Avoid entering into connected transactions that may cause conflicts of interest.
- (3) In the case of necessity, all connected transactions of the Company must be proposed for approval to the management prior to entering into such transactions at the Board of Directors meeting or at the shareholders' meeting (as the case may be).
- (4) When there is a connected transaction, follow the Company procedures and comply with the criteria prescribed by the Capital Market Supervisory Board, Securities and Exchange Commission, and the Stock Exchange of Thailand.
- (5) Set the price and conditions of the connected transaction on an arm's length basis which must be fair and reasonable by comparing the price of goods or services with third party price under the same or similar conditions.
- (6) In considering the connected transactions, the Company may appoint an independent appraiser to assess and compare prices for important connected transaction to ensure that the connected transaction is reasonable and for the highest benefit of the Company.

Criteria for Approval

1. Potential benefits to the company and/or affiliated companies in terms of interest, dividend, trade activity and transaction, including ongoing trade.
2. Security that the company should hold or receive from the said transaction.
3. The borrower's strength, as well as the ability to pay back the capital and interest in due time.

4. Business prospective of the borrowing, guaranteeing and investing company.
5. The capability of the CEO of the borrowing, guaranteeing and investing company.
6. Criteria in monitoring and checking transaction as well as access to statistical reports in the borrowing, guaranteeing and investing company to perceive its status.

Policy and trend of future transactions

In the future, if the Company or its subsidiaries has to enter into related transactions with persons who may have conflicts of interest and/or connected persons of the Company and its subsidiaries, the Company will operate in accordance with the law on securities and exchange, regulations, announcements, orders or regulations of the Capital Market Supervisory Board, the Stock Exchange of Thailand, including compliance with the disclosure requirements of connected transactions in accordance with the accounting standards set by the Federation of Accounting Professions to ensure that entering into such transaction is not the transfer of benefits and for the best interests of all shareholders.

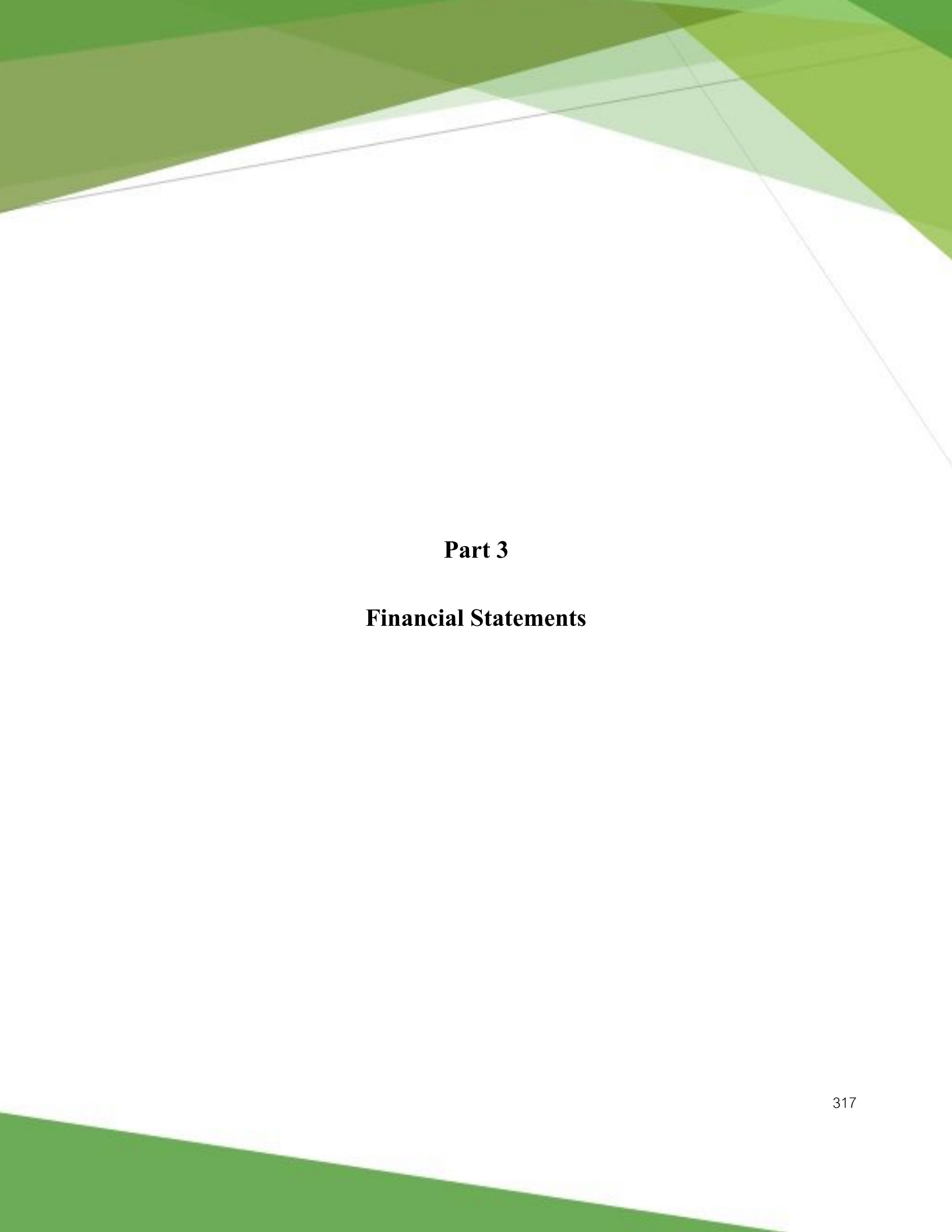
In the case of connected transactions arising from the normal business operations of the Company or its subsidiaries and is a continuing transaction in the future. The Company has set the rules and guidelines for such operations to be in the nature of a commercial agreement with general trading conditions with reference to the price and conditions that Appropriate and fair, reasonable, can be examined and proposed to the Audit Committee to consider and certify the criteria and guidelines for doing so.

The Audit Committee and the Company will jointly consider and review any connected transactions that may arise in the future to ensure that they are necessary and based on fair price. Pricing policies for related party transactions are as follows:

PRICING POLICIES

SALES AND PURCHASES	Prices normally charged to third parties
RENTAL INCOME	Agreed prices which are similar to prices normally charged to third parties
TRADEMARK FEE	Agreed prices which are similar to prices normally charged to third parties
MANAGEMENT INCOME AND OTHER INCOME	Agreed prices which are similar to prices normally charged to third parties
INTEREST INCOME	Rate as mutually agreed by shareholders and determined with reference to the interest rate quoted by commercial banks
RENTAL EXPENSES	Agreed prices which are similar to prices normally charged by third parties
MANAGEMENT EXPENSES	Agreed prices which are costs plus administrative expenses
INTEREST EXPENSES	Rate determined with reference to the interest rate quoted by commercial banks
PROFESSIONAL FEE	Agreed prices which are similar to prices normally charged to third parties
OTHER EXPENSES	Agreed prices which are similar to prices normally charged to third parties

The Company will comply with regulations regarding disclosure of related party transactions and prepare a report summarizing the transactions to report to the Audit Committee and the Board of Directors' meetings every month. In addition, the Company will disclose related party transactions in Annual Registration Statement (Form 56-1 One Report) and in the notes to financial statements, which have been audited by the Company's auditor.

The background of the page features an abstract design with various shades of green. In the top right corner, there are overlapping translucent green shapes that form a triangular pattern. A thin, light green line extends from the top right towards the center of the page. The bottom left corner is a solid green shape. The central area of the page is white, containing the main title.

Part 3

Financial Statements

NR Instant Produce Public Company Limited and its subsidiaries
Report and consolidated financial statements
31 December 2023

Independent Auditor's Report

To the Shareholders of NR Instant Produce Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of NR Instant Produce Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of NR Instant Produce Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of NR Instant Produce Public Company Limited and its subsidiaries and of NR Instant Produce Public Company Limited as at 31 December 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of matter

I draw attention to Note 14.2 to the financial statements regarding investment in Galalane Limited.

In May 2023, the Company's Board of Directors passed a resolution approving a plan to restructure its overseas business investments, authorising NRCONSUMER LIMITED, a subsidiary, to invest in Galalane Limited, a company incorporated in the United Kingdom, acquiring 90% of the registered and issued capital. Subsequently, in July and August 2023, NRCONSUMER LIMITED acquired shares of Galalane Limited with a total acquisition cost of Baht 217 million. Since net liabilities of Baht 554 million resulted from this business acquisition at acquisition date, based on the investment proportion, the Group incurred unallocated cost of business acquisition of Baht 771 million. And in October 2023, Nove Foods Limited and PLANT AND BEAN GROUP LTD, subsidiaries, invested in additional paid-up ordinary shares of Galalane Limited amounting to Baht 178 million and Baht 533 million, respectively. As a result, the Group's shareholding in Galalane Limited is now 100%. The Group is currently in the process of measuring the fair value at the acquisition date of the identifiable assets acquired and the liabilities assumed, as well as the measurement of goodwill.

The Group's acquisition of investment and investment in additional ordinary shares of Galalane Limited, were implemented in alignment with the Group's strategic plan to restructure its overseas business investments. As a result, the Group incurred high unallocated costs of business acquisition from this investment. In addition, due to the volatility of interest rates and the overall economic situation, the Group estimated the recoverable amount of this investment and noted that the expected recoverable amount was less than the carrying value by Baht 17 million. Therefore, the Group recognised an impairment loss on this investment in the profit or loss.

In assessing the expected recoverable amount of investment, the Group estimates it based on expected future cash flow and discounts it at the weighted average cost of capital rate throughout the investment period. Such information requires management to exercise discretion in forecasting, taking into consideration the economic condition, market conditions, and current market returns, among other things. Consequently, the expected recoverable amount may change. Furthermore, the discount rate is highly sensitive to the evaluation of the expected recoverable amount. Therefore, as of 31 December 2023, management have disclosed the sensitivity analysis of this value in response to variations in the discount rate as indicated in the accompanying notes to the financial statements.

My opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Revenue recognition

Revenues from sales of the Group are a significant to the financial statements because the amount of revenue is high (representing 95% and 98% of total revenues in the consolidated financial statements and the separate financial statements, respectively). In addition, the revenue of the Group is derived from a variety of products, which have a large number of domestic and overseas customers, and the prices vary according to the competitive situation. As a result, revenues from sales of the Group are recognised under different conditions and amounts for each type of product and customer. There are therefore risks with respect to the amount and timing of revenue recognition.

I have examined the revenue recognition of the Group by assessing and testing the internal controls of the Group with respect to revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls and with special considerations given to testing related to the accuracy and timing of revenue recognition. On a sampling basis, examining supporting documents for sales transactions occurring during the year, near the end of the accounting period and after the period-end. In addition, I reviewed credit notes issued by the Group after the period-end and performed analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

Goodwill and intangible assets with indefinite useful lives

As discussed in Note 20 to the financial statements, as at 31 December 2023, the Group has goodwill and intangible assets with indefinite useful lives amounting to Baht 307 million and Baht 213 million, respectively, which is significant to the statement of financial position. Thus, the assessment of impairment of goodwill and intangible assets with indefinite useful lives is a significant accounting estimate requiring management to exercise a high degree of judgment in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the amount of goodwill and intangible assets with indefinite useful lives.

I assessed the identification of cash generating units and the financial models selected by the management of the Group by gaining an understanding of management's decision-making process assessing whether the decisions made were consistent with how assets are utilised. In addition, I tested the significant assumptions applied by the management in preparing estimates of the cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgment in estimating the cash flow projections. I also evaluate the discount rate applied by management through an analysis of the moving average finance costs of the Group and of the industry and tested the calculation of the realisable value of the goodwill and intangible assets with indefinite useful lives using the selected financial models and considered the impact of changes in key assumptions on those realisable values, especially changes in the discount rate and long-term revenue growth rates. Moreover, I reviewed the disclosures made with respect to the impairment assessment for goodwill and intangible assets with indefinite useful lives.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Sineenart Jirachaikhuan Khan

Certified Public Accountant (Thailand) No. 6287

EY Office Limited

Bangkok: 29 February 2024

NR Instant Produce Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	7	78,213,725	437,694,055	20,565,566	287,646,806
Trade and other receivables	8	884,650,323	883,794,179	234,837,534	326,870,056
Short-term loans to other parties	9	32,700,000	35,591,300	31,500,000	-
Current portion of long-term loans to related parties	6	-	164,909,200	347,668,240	341,800,305
Inventories	10	415,920,081	222,088,538	116,591,209	106,581,630
Other current financial assets	11	1,336,773	346,429,847	1,336,773	346,429,847
Assets held for sale	14.2	197,010,684	-	-	-
Other current assets		35,040,628	14,408,811	19,063,187	6,907,859
Total current assets		1,644,872,214	2,104,915,930	771,562,509	1,416,236,503
Non-current assets					
Restricted bank deposits	12	38,170,000	34,610,000	35,500,000	33,000,000
Other non-current financial assets	13	477,982,320	420,270,219	77,176,503	78,499,161
Long-term loans to other parties	9	77,490,290	33,000,000	-	-
Long-term loans to related parties, net of current portion	6	79,000,000	228,074,067	404,563,701	1,429,524,103
Investments in subsidiaries	14	-	-	2,189,321,088	722,677,687
Investments in joint venture	15	145,985,060	139,955,472	-	-
Investment in associates	16	40,067,496	89,584,515	-	-
Property, plant and equipment	17	981,786,558	751,075,907	449,415,822	356,126,177
Right-of-use assets	18	110,050,172	11,528,925	5,913,953	4,628,925
Intangible assets	19	1,796,783,359	1,835,190,234	1,262,061,349	1,320,434,194
Unalloated cost of business acquisition	14.2	754,013,963	-	-	-
Goodwill	20	306,537,965	249,678,816	241,635,741	241,635,741
Deferred tax assets	31	44,362,818	60,543,357	32,360,511	23,660,049
Other non-current assets		26,336,448	7,018,976	6,393,359	2,474,768
Total non-current assets		4,878,566,449	3,860,530,488	4,704,342,027	4,212,660,805
Total assets		6,523,438,663	5,965,446,418	5,475,904,536	5,628,897,308

The accompanying notes are an integral part of the financial statements.

NR Instant Produce Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	21	935,716,907	154,013,919	920,857,272	100,000,000
Trade and other payables	22	397,290,703	217,632,881	223,055,079	126,614,438
Short-term loans from related party	6	2,165,209	-	-	-
Current portion of long-term loans	23	92,058,134	113,244,043	37,710,840	96,964,871
Current portion of long-term debentures	24	-	696,895,351	-	696,895,351
Current portion of lease liabilities	18	31,478,292	3,718,431	2,538,206	1,346,863
Income tax payable		42,814,146	24,763,742	15,853,948	22,693,054
Liabilities directly associated with the assets held for sale	14.2	145,685,245	-	-	-
Other current liabilities		19,941,898	17,929,800	7,604,792	2,676,689
Total current liabilities		1,667,150,534	1,228,198,167	1,207,620,137	1,047,191,266
Non-current liabilities					
Long-term loans, net of current portion	23	172,378,256	132,250,005	66,361,441	105,125,063
Long-term debenture, net of current portion	24	1,289,645,107	1,281,688,189	1,289,645,107	1,281,688,189
Lease liabilities, net of current portion	18	84,922,529	7,089,150	3,709,165	3,099,370
Provision for long-term employee benefits	25	18,068,816	23,500,949	14,897,872	20,977,089
Deferred tax liabilities	31	279,912,793	288,950,034	270,277,443	280,171,344
Other non-current liabilities		81,932,933	5,259,694	6,751,664	5,259,694
Total non-current liabilities		1,926,860,434	1,738,738,021	1,651,642,692	1,696,320,749
Total liabilities		3,594,010,968	2,966,936,188	2,859,262,829	2,743,512,015

The accompanying notes are an integral part of the financial statements.

NR Instant Produce Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Shareholders' equity					
Share capital					
Registered					
1,485,443,157 ordinary shares of Baht 1 each		1,485,443,157	1,485,443,157	1,485,443,157	1,485,443,157
Issued and fully paid					
1,417,657,291 ordinary shares of Baht 1 each (2022: 1,417,654,142					
ordinary shares of Baht 1 each)		1,417,657,291	1,417,654,142	1,417,657,291	1,417,654,142
Share premium		1,224,845,062	1,224,816,721	1,224,845,062	1,224,816,721
Deficit on amalgamation	27	(290,788,396)	(290,788,396)	(290,788,396)	(290,788,396)
Retained earnings					
Appropriated - statutory reserve	28	47,300,000	47,300,000	47,300,000	47,300,000
Unappropriated		563,289,175	651,830,542	287,652,446	556,427,522
Other components of shareholders' equity		(76,655,569)	(85,607,786)	(70,024,696)	(70,024,696)
Equity attributable to owners of the Company		2,885,647,563	2,965,205,223	2,616,641,707	2,885,385,293
Non-controlling interest of the subsidiaries		43,780,132	33,305,007	-	-
Total shareholders' equity		2,929,427,695	2,998,510,230	2,616,641,707	2,885,385,293
Total liabilities and shareholders' equity		6,523,438,663	5,965,446,418	5,475,904,536	5,628,897,308

The accompanying notes are an integral part of the financial statements.

Directors

NR Instant Produce Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Revenues					
Sales		2,919,896,159	2,294,391,771	1,286,263,414	1,313,220,027
Exchange gains		34,399,343	-	3,059,697	-
Gain on changes in value of financial assets designated at fair value through profit or loss		-	67,981,094	-	-
Gain on sales of investments		-	135,569,547	-	-
Other income		124,383,126	121,740,220	19,014,815	6,337,170
Total revenues		3,078,678,628	2,619,682,632	1,308,337,926	1,319,557,197
Expenses					
Cost of sales		1,935,891,990	1,281,748,463	880,847,701	879,043,768
Selling and distribution expenses		306,117,051	387,578,713	62,198,175	57,546,957
Administrative expenses		627,638,899	490,806,880	282,344,940	206,143,806
Exchange losses		-	5,428,717	-	2,097,743
Loss on changes in value of financial assets designated at fair value through profit or loss		891,411	-	891,411	21,012,942
Loss on sales of investment		10,242,436	-	-	-
Loss on impairment of investment in subsidiary		-	-	257,780,000	-
Loss on impairment of investment in associate		78,307,652	-	-	-
Loss on impairment of unallocated cost of business acquisition		17,060,000	-	-	-
Total expenses		2,976,149,439	2,165,562,773	1,484,062,227	1,165,845,216
Profit (loss) from operating activities		102,529,189	454,119,859	(175,724,301)	153,711,981
Share of loss from investment in joint venture	15	(13,095,412)	(9,262,038)	-	-
Share of loss from investment in associates		(15,302,149)	(63,384,082)	-	-
Finance income		76,284,415	35,204,516	97,348,996	80,058,530
Finance cost	29	(158,622,945)	(95,630,149)	(147,090,241)	(87,754,194)
Profit (loss) before income tax expenses		(8,206,902)	321,048,106	(225,465,546)	146,016,317
Income tax expenses	31	(46,122,609)	(53,461,124)	(7,554,605)	(29,089,605)
Profit (loss) for the year		(54,329,511)	267,586,982	(233,020,151)	116,926,712
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currency		13,583,044	(3,008,880)	-	-
Share of other comprehensive income from investment in associate		642,556	(5,871,579)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		14,225,600	(8,880,459)	-	-
<i>Other Comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gains (losses)	25, 31	7,626,315	(479,050)	6,773,348	-
Loss on changes in value of equity investments designated at fair value through other comprehensive income		(7,920,436)	(60,520,634)	-	(53,571,089)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		(294,121)	(60,999,684)	6,773,348	(53,571,089)
Other comprehensive income for the year		13,931,479	(69,880,143)	6,773,348	(53,571,089)
Total comprehensive income for the year		(40,398,032)	197,706,839	(226,246,803)	63,355,623

The accompanying notes are an integral part of the financial statements.

NR Instant Produce Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Profit (loss) attributable to:					
Equity holders of the Company		(56,554,568)	285,224,134	(233,020,151)	116,926,712
Non-controlling interests of the subsidiaries		2,225,057	(17,637,152)		
		<u>(54,329,511)</u>	<u>267,586,982</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		(39,976,036)	208,002,322	(226,246,803)	63,355,623
Non-controlling interests of the subsidiaries		(421,996)	(10,295,483)		
		<u>(40,398,032)</u>	<u>197,706,839</u>		
Basic earning per share					
	33				
Profit attributable to equity holders of the Company		(0.04)	0.20	(0.16)	0.08

The accompanying notes are an integral part of the financial statements.

NR Instant Produce Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2023

(Unit: Baht)

Consolidated financial statements												
	Equity attributable to owners of the Company											
	Other components of shareholders' equity -											
	Other comprehensive income											
	Retained earnings				Share of other comprehensive income from investment in associate	Exchange differences on translation of financial statements in foreign currency	Fair value reserve	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity	
	Issued and paid-up share capital	Share premium	Deficit on amalgamation	Appropriated - statutory reserve	Unappropriated							
Balance as at 1 January 2022	1,417,654,142	1,224,816,721	(290,788,396)	41,400,000	454,253,206	18,761,182	20,217,006	(70,988,972)	(32,010,784)	2,815,324,889	37,763,291	2,853,088,180
Profit for the year	-	-	-	-	285,224,134	-	-	-	-	285,224,134	(17,637,152)	267,586,982
Other comprehensive income for the year	-	-	-	-	(319,368)	(5,871,579)	(10,510,231)	(60,520,634)	(76,902,444)	(77,221,812)	7,341,669	(69,880,143)
Total comprehensive income for the year	-	-	-	-	284,904,766	(5,871,579)	(10,510,231)	(60,520,634)	(76,902,444)	208,002,322	(10,295,483)	197,706,839
Dividend paid (Note 36)	-	-	-	-	(58,121,988)	-	-	-	-	(58,121,988)	-	(58,121,988)
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings (Note 13)	-	-	-	-	(23,305,442)	-	-	23,305,442	23,305,442	-	-	-
Increase in non-controlling interest of subsidiary from subsidiary's investment (Note 14)	-	-	-	-	-	-	-	-	-	-	4,933,334	4,933,334
Increase in non-controlling interest of the subsidiaries from subsidiaries change in status (Note 14)	-	-	-	-	-	-	-	-	-	-	903,865	903,865
Transferred unappropriated retained earning to statutory reserve (Note 28)	-	-	-	5,900,000	(5,900,000)	-	-	-	-	-	-	-
Balance as at 31 December 2022	1,417,654,142	1,224,816,721	(290,788,396)	47,300,000	651,830,542	12,889,603	9,706,775	(108,204,164)	(85,607,786)	2,965,205,223	33,305,007	2,998,510,230
Balance as at 1 January 2023	1,417,654,142	1,224,816,721	(290,788,396)	47,300,000	651,830,542	12,889,603	9,706,775	(108,204,164)	(85,607,786)	2,965,205,223	33,305,007	2,998,510,230
Profit (loss) for the year	-	-	-	-	(56,554,568)	-	-	-	-	(56,554,568)	2,225,057	(54,329,511)
Other comprehensive income for the year	-	-	-	-	7,626,315	642,556	16,230,097	(7,920,436)	8,952,217	16,578,532	(2,647,053)	13,931,479
Total comprehensive income for the year	-	-	-	-	(48,928,253)	642,556	16,230,097	(7,920,436)	8,952,217	(39,976,036)	(421,996)	(40,398,032)
Issuance of ordinary share as a result of warrants exercised (Note 26)	3,149	28,341	-	-	-	-	-	-	-	31,490	-	31,490
Dividend paid (Note 36)	-	-	-	-	(42,528,273)	-	-	-	-	(42,528,273)	-	(42,528,273)
Increase in non-controlling interest of subsidiary from subsidiary's investment (Note 14)	-	-	-	-	-	-	-	-	-	-	27,032,842	27,032,842
Decrease in non-controlling interest of the subsidiaries from subsidiaries change in status (Note 14)	-	-	-	-	2,915,159	-	-	-	-	2,915,159	(2,915,159)	-
Decrease in non-controlling interest of the subsidiary from subsidiary's change in status (Note 14)	-	-	-	-	-	-	-	-	-	-	(13,220,562)	(13,220,562)
Balance as at 31 December 2023	1,417,657,291	1,224,845,062	(290,788,396)	47,300,000	563,289,175	13,532,159	25,936,872	(116,124,600)	(76,655,569)	2,885,647,563	43,780,132	2,929,427,695

The accompanying notes are an integral part of the financial statements.

NR Instant Produce Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2023

(Unit: Baht)

Separate financial statements

	Other components of shareholders' equity -						
	Issued and paid-up share capital	Share premium	Deficit on amalgamation	Retained earnings		Total other components of shareholders' equity	
				Appropriated - statutory reserve	Unappropriated	Fair value reserve	shareholders' equity
Balance as at 1 January 2022	1,417,654,142	1,224,816,721	(290,788,396)	41,400,000	503,053,518	(15,984,327)	2,880,151,658
Profit for the year	-	-	-	-	116,926,712	-	116,926,712
Other comprehensive income for the year	-	-	-	-	-	(53,571,089)	(53,571,089)
Total comprehensive income for the year	-	-	-	-	116,926,712	(53,571,089)	63,355,623
Dividend paid (Note 36)	-	-	-	-	(58,121,988)	-	(58,121,988)
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings (Note 13)	-	-	-	-	469,280	(469,280)	-
Transferred unappropriated retained earning to statutory reserve (Note 28)	-	-	-	5,900,000	(5,900,000)	-	-
Balance as at 31 December 2022	1,417,654,142	1,224,816,721	(290,788,396)	47,300,000	556,427,522	(70,024,696)	2,885,385,293
Balance as at 1 January 2023	1,417,654,142	1,224,816,721	(290,788,396)	47,300,000	556,427,522	(70,024,696)	2,885,385,293
Loss for the year	-	-	-	-	(233,020,151)	-	(233,020,151)
Other comprehensive income for the year	-	-	-	-	6,773,348	-	6,773,348
Total comprehensive income for the year	-	-	-	-	(226,246,803)	-	(226,246,803)
Issuance of ordinary shares as a result of warrants exercised (Note 12)	3,149	28,341	-	-	-	-	31,490
Dividend paid (Note 36)	-	-	-	-	(42,528,273)	-	(42,528,273)
Balance as at 31 December 2023	1,417,657,291	1,224,845,062	(290,788,396)	47,300,000	287,652,446	(70,024,696)	2,616,641,707

The accompanying notes are an integral part of the financial statements.

NR Instant Produce Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit (loss) before tax	(8,206,902)	321,048,106	(225,465,546)	146,016,317
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	176,920,250	173,357,163	88,326,621	90,882,686
Allowance for expected credit losses	44,718,687	3,910,844	48,138,579	1,053,391
Reduction in cost to net realisable value of inventories (reversal)	(647,089)	(2,518,884)	1,121,535	(2,495,282)
Gains on disposals of equipment	(663,679)	(215,724)	251,925	(44,996)
Loss on write-off intangible assets	12,520,470	-	-	-
Share of loss from investment in joint venture	13,095,412	9,262,038	-	-
Share of loss from investment in associates	15,302,149	63,384,082	-	-
Provision for long-term employee benefits	4,947,881	3,562,450	3,036,154	2,861,499
Unrealised (gain) losses on exchange	(10,352,508)	51,045,702	(9,397,777)	6,889,089
Loss from fair value measurement of derivatives	883,103	1,986,277	883,103	1,986,277
Loss (gain) on change in value of equity instruments designated at fair value through profit or loss	8,308	(69,967,371)	8,308	19,026,665
Loss (gain) on sales of investments	10,242,436	(135,569,547)	-	-
Loss on impairment of investment in associate	78,307,652	-	-	-
Loss on impairment of unallocated cost of business acquisition	17,060,000	-	-	-
Loss on impairment of investment in subsidiary	-	-	257,780,000	-
Finance income	(76,284,415)	(35,204,516)	(97,348,996)	(80,058,530)
Finance cost	158,622,945	95,630,149	147,090,241	87,754,194
Profit from operating activities before changes in operating assets and liabilities	436,474,700	479,710,769	214,424,147	273,871,310
Operating assets (increase) decrease				
Trade and other receivables	121,292,088	(110,352,918)	(1,902,408)	40,434,551
Inventories	(87,337,967)	(23,260,987)	(11,131,114)	29,446,106
Other current assets	(46,871,141)	1,488,942	(12,155,328)	6,729,827
Other non-current assets	(19,542,473)	(4,698,617)	(3,918,591)	(88,264)
Operating liabilities increase (decrease)				
Trade and other payables	(112,831,630)	(105,042,901)	99,475,276	(32,934,183)
Other current liabilities	1,748,490	9,139,886	4,928,103	50,829
Provision for long-term employee benefits	(738,206)	-	(648,686)	-
Other non-current liabilities	32,720	2,626,373	1,491,970	2,626,374
Cash flows from operating activities	292,226,581	249,610,547	290,563,369	320,136,550
Cash paid for interest expenses	(154,538,043)	(95,351,355)	(143,060,486)	(82,132,603)
Cash paid for corporate income tax	(42,726,841)	(101,169,197)	(34,681,410)	(73,628,878)
Net cash flows from operating activities	94,961,697	53,089,995	112,821,473	164,375,069

The accompanying notes are an integral part of the financial statements.

NR Instant Produce Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Increase in restricted bank deposits	(3,560,000)	-	(2,500,000)	-
Increase in loans to other party	(56,317,740)	(33,360,000)	(31,500,000)	-
Decrease (increase) in loans to related parties	(227,200,255)	(161,611,151)	1,016,020,663	(818,989,395)
Purchase of current financial asset	-	(350,000,000)	-	(350,000,000)
Cash receipt from current financial asset	350,000,000	-	350,000,000	-
Purchase of non-current financial assets	(71,391,002)	(222,426,892)	-	(8,689,524)
Cash receipt from disposal of other non-current financial assets	-	24,375,367	-	28,829,139
Cash paid for investment in subsidiaries	(141,171,392)	-	(1,722,647,900)	(3,717,643)
Cash paid for investment in joint venture	(19,125,000)	(112,499,900)	-	-
Cash paid for investment in associates	(43,450,225)	-	-	-
Acquisition of plant and equipment	(290,377,043)	(276,371,975)	(118,816,128)	(19,999,813)
Cash receipt (paid) from disposal of investment in subsidiary	(2,485,922)	6,990,987	-	-
Cash receipt from disposal of investment in associate	-	1,000,000	-	-
Proceeds from disposals of equipment	12,209,197	2,204,438	816,509	761,643
Acquisition of intangible assets	(17,499,516)	(48,257,855)	(14,600)	(3,946,627)
Interest received	13,193,392	5,976,246	142,055,758	12,211,093
Net cash flows used in investing activities	(497,175,506)	(1,163,980,735)	(366,585,698)	(1,163,541,127)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	769,563,797	14,013,919	820,857,272	(40,000,000)
Cash receipt from loans from related party	2,150,000	22,000,000	-	-
Cash receipt from long-term loans	123,356,384	49,999,900	-	-
Repayment of long-term loans	(107,658,638)	(66,939,871)	(89,980,895)	(60,344,085)
Cash receipt from issuance of long-term debentures	-	1,300,000,000	-	1,300,000,000
Repayment of long-term debentures	(700,000,000)	-	(700,000,000)	-
Payment of principal portion of lease liabilities	(18,791,292)	(5,134,533)	(2,070,782)	(1,522,402)
Cash receipt from non-controlling interests of the subsidiary	48,666,840	4,933,334	-	-
Cash receipt from share subscription as a result				
of warrants exercised	31,490	-	31,490	-
Dividend paid	(42,528,273)	(58,121,988)	(42,528,273)	(58,121,988)
Net cash flows from (used in) financing activities	74,790,308	1,260,750,761	(13,691,188)	1,140,011,525
Increase (decrease) in translation adjustments	(32,431,002)	(21,301,801)	-	-
Net increase (decrease) in cash and cash equivalents				
before effect from currency translation	(359,854,503)	128,558,220	(267,455,413)	140,845,467
Net foreign exchange difference	374,173	(333,177)	374,173	(333,177)
Cash and cash equivalents at beginning of year	437,694,055	309,469,012	287,646,806	147,134,516
Cash and cash equivalents at end of year	78,213,725	437,694,055	20,565,566	287,646,806
	-	-	-	-

The accompanying notes are an integral part of the financial statements.

NR Instant Produce Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Supplemental cash flow information				
Non cash items				
Accounts receivable for disposal investments	-	270,270,384	-	-
Accounts payable for purchase assets	8,074,247	4,267,526	2,894,234	2,517,857
Accounts payable for investment	-	-	1,775,501	-
Increase in right-of-use assets from new lease contracts	132,211,301	5,520,291	3,871,920	1,252,291
Transfer right-of-use to fixed assets	-	386,251	-	19,851
Receipt of investment in settlement of				
loan to related parties and other party	554,038,522	-	-	-
Investments exchange transactions	38,431,350	138,000,000	-	92,946,735
Loss on changes in value of equity investments designated				
at fair value through other comprehensive income	(9,079,668)	(73,535,530)	-	(66,963,861)
The discounted estimation of the fair value				
of contingent consideration	76,640,519	-	-	-

The accompanying notes are an integral part of the financial statements.

NR Instant Produce Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2023

1. General information

NR Instant Produce Public Company Limited ("the Company") is a public company which was established via an amalgamation under civil and commercial law between Panthera Partners Company Limited and NR Instant Produce Company Limited (Former Company) on 2 October 2017 and domiciled in Thailand. Its major shareholder is Asian Food Corporation Company Limited, which was incorporated in Thailand. The parent company of the Group is Thanatat Pattana Co., Ltd., which was incorporated in Thailand and the ultimate shareholder is Pathomwanich family. The Company is principally engaged in the manufacture and distribution of seasoning and instant foods. The registered office of the Company is at No. 99/1 Moo 4, Kaerai, Krathumbaen, Samutsakorn.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of NR Instant Produce Public Company Limited ("the Company") and the following subsidiaries ("the subsidiaries") (collectively as "the Group").

Company's name	Nature of business	Country of incorporation	Shareholding percentage	
			2023	2022
			%	%
Held by the Company				
Nove Foods Limited	Distribution of food products containing no meat ingredients or animal products	Thailand	100	100
NRF Consumer Limited	Investment in ecommerce business and distribution of goods via ecommerce	Thailand	100	100
City Food Company Limited	Manufacture import and export instant foods	Thailand	100	100
350 Limited (formerly known as “Super Plants Limited”)	Not yet operational	Thailand	100	100
Regeneration Capital Limited	Investment management	Thailand	100	100
Bamboo Mart Limited	Net yet operational	Cayman island	100	-
Held by Nove Food Limited				
Root The Future Limited	Content management for communicating to vegetarian and eco friendly consumers	Thailand	100	100
PLANT AND BEAN GROUP LTD	Investment management	The United Kingdom	100	-
Held by NRF Consumer Limited				
Boosted NRF Corp.	Investment in ecommerce business and distribution of goods via ecommerce	The United States of America	55	55
Indeem Group Limited	Distribution of consumer goods via membership system	Thailand	-	51
Indeem International Limited	Distribution of consumer goods via membership system	Thailand	-	100
NRCONSUMER LIMITED	Investment management	The United Kingdom	100	-

Company's name	Nature of business	Country of incorporation	Shareholding percentage	
			2023	2022
			%	%
SEEWOO CHINATOWN LIMITED	Asian supermarket	The United Kingdom	51	-
Held by City Food Company Limited				
Botany Petcare Company Limited	Manufacture and distribution of pet foods	Thailand	67	67
Held by Regeneration Capital Limited				
Regeneration Investment Holdings (Singapore) Limited	Investment management	Singapore	100	100
Regeneration Capital (Cayman) Limited	Investment management	Cayman Island	100	100
Indeem International Limited	Distribution of consumer goods via membership system	Thailand	51	-
Held by PLAN AND BEAN GROUP LTD				
Galalane Limited (Another 25% held by NRCONSUMER LIMITED)	Investment management	The United Kingdom	75	-
Held by Galalane Limited				
Chuanglee Limited	Retail sale of Asian foods	The United Kingdom	100	-
Chuanglee Cash & Carry Limited	Retail sale of Asian foods	The United Kingdom	100	-

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continues to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
 - f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
 - g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries and associates under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Significant accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

Dividends

Dividends are recognised when the right to receive the dividends is established.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Finished goods and semi-finished goods are valued at the lower of cost (weighted average method) and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all production costs and attributable factory overheads.

Raw materials, packaging and factory supplies are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

4.4 Investments in subsidiaries, joint venture and associates

Investments in joint venture and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and associates are accounted for in the separate financial statements using the cost method.

4.5 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

Buildings and building improvement	5 - 20 years
Machinery and equipment	5 - 10 years
Furniture, fixtures and office equipment	3 - 5 years
Motor vehicle	5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation and construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.6 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on a the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	5, 15 years
Customer relationship	18, 25 years
Trade name	10, 20 years
Prototype	10 years

Intangible assets with indefinite useful lives is the Company's trade name.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually either individually or at the cash generating unit level. The assessment of indefinite useful lives of the intangible assets is reviewed annually.

4.7 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any impairment losses (if any). Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.8 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Buildings and building improvement	2, 6	years
Motor vehicles	3 - 5	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.9 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.10 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of the reporting period.

Gains and losses on exchange are included in determining income.

4.11 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill and intangible assets with indefinite useful lives. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

4.12 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have participated in a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.13 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.14 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.15 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on these investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.16 Derivatives

The Group uses derivatives, such as forward currency contracts and cross currency swaps contract, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Property plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Goodwill and indefinite useful lives intangible assets

The initial recognition and measurement of goodwill and indefinite useful lives intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

6. Related party transactions

During the years, the Company had significant business transactions with related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, the subsidiaries and those related parties.

Summaries significant business transactions with related parties as follows:

(Unit: Million Baht)

	Consolidated		Separate		Pricing policy
	financial statements		financial statements		
	2023	2022	2023	2022	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Sales of goods	-	-	1.6	0.8	Market prices
Interest income	-	-	91.8	78.7	4.65% - 7.25%
Other income	-	-	6.6	0.6	As stipulated in the agreement
<u>Transactions with associate</u>					
Interest income	23.8	29.9	-	-	3.70% - 7.00%
Other income	-	50.6	-	0.2	As stipulated in the agreement
<u>Transactions with related parties</u>					
(related by common directors)					
Sales of goods	-	5.2	-	-	Market prices
Other income	60.6	14.6	-	-	As stipulated in the agreement
Purchase of goods	-	21.9	-	-	Market prices
Interest expense	-	2.9	-	-	6.50% - 7.00%
Management fees	75.8	86.0	-	-	As stipulated in the agreement
Other expenses	0.2	9.1	-	-	Agreed between parties

The balances of the accounts as at 31 December 2023 and 2022 between the Company, the subsidiaries and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Trade receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	96	33
Joint venture	-	9	-	-
Related company (related by common directors)	-	5,563	-	-
Total trade receivables - related parties	-	5,572	96	33
<u>Other receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	35,900	85,800
Joint venture	-	161	-	161
Associate	9	91,990	-	-
Related company (related by common directors)	75,876	20,830	219	-
Total other receivables - related parties	75,885	112,981	36,119	85,961
<u>Other non-current assets - related parties</u>				
Subsidiary	-	-	-	150
Total other non-current assets - related party	-	-	-	150
<u>Trade payables - related parties (Note 22)</u>				
Subsidiary	-	-	-	79
Related company (related by common directors)	-	1,458	-	-
Total trade payables - related parties	-	1,458	-	79
<u>Other payables - related parties (Note 22)</u>				
Subsidiary	-	-	85,470	91
Joint venture	12	-	-	-
Related company (related by common directors)	9,676	43	12	-
Total other payables - related parties	9,688	43	85,482	91
<u>Other non-current liabilities - related party</u>				
Director	75,181	-	-	-
Total other non-current liabilities - related party	75,181	-	-	-

Loans to related parties

As at 31 December 2023 and 2022, the balances of loans between the Group and those related companies and the movement in loans are as follows:

(Unit: Thousand Baht)

Loans	Consolidated financial statements			
	Balance as at 31 December 2022	Increase during the year	Decrease during the year	Balance as at 31 December 2023
<u>Long-term loans to related parties</u>				
<u>Associate</u>				
Plant and Bean Limited	392,983	148,200	(541,183)	-
<u>Related party</u>				
Asian Food Corporation Company Limited	-	110,000	(31,000)	79,000
Total long-term loans to associate	392,983	258,200	(572,183)	79,000
Less: Current portion	(164,909)			-
Net of current portion	228,074			79,000

(Unit: Thousand Baht)

Loans	Separate financial statements			
	Balance as at 31 December 2022	Increase during the year	Decrease during the year	Balance as at 31 December 2023
<u>Long-term loans to related parties</u>				
<u>Related party</u>				
Asian Food Corporation Company Limited	-	110,000	(31,000)	79,000
<u>Subsidiaries</u>				
Nove Foods Limited	951,066	187,665	(1,090,073)	48,658
NRF Consumer Limited	377,663	204,315	(546,678)	35,300
City Food Co., Ltd.	76,605	106,600	(74,373)	108,832
Regeneration Capital Limited	195,990	178,536	(66,417)	308,109
Botany Petcare Company Limited	170,000	5,000	(5,000)	170,000
Indeem International Limited	-	3,250	-	3,250
350 Limited	-	2,155	-	2,155
Less: Allowance for expected credit loss	-	-	(3,072)	(3,072)
Total long-term loans to related parties	1,771,324	797,521	(1,816,613)	752,232
Less: Current portion	(341,800)			(347,668)
Net of current portion	1,429,524			404,564

Loan from related party

(Unit: Thousand Baht)

Loans	Consolidated financial statements			
	Balance as at 31 December 2022	Increase during the year	Decrease during the year	Balance as at 31 December 2023
<u>Short-term loan from related party</u>				
Director	-	2,165	-	2,165
Total short-term loan from related party	-	2,165	-	2,165

Directors and management's benefits

The Group had employee benefit expenses to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term employee benefits	65,859	51,392	47,577	38,537
Post-employment benefits	2,300	1,681	971	944
Total	68,159	53,073	48,548	39,481

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash	2,382	10,543	50	50
Bank deposits	75,832	427,151	20,516	287,597
Total	78,214	437,694	20,566	287,647

As at 31 December 2023, bank deposits in saving accounts carried interests between 0.01 and 1.85 percent per annum (2022: between 0.05 and 0.40 percent per annum) (the Company only: between 0.15 and 1.85 percent per annum, 2022: between 0.05 and 0.40 percent per annum).

8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	-	-	96	33
Past due				
Up to 3 months	-	5,256	-	-
3 - 6 months	-	316	-	-
Total trade receivable - related parties	-	5,572	96	33
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	327,433	266,361	157,881	184,764
Past due				
Up to 3 months	71,808	24,707	22,817	8,374
3 - 6 months	9,155	4,696	503	2,086
6 - 12 months	9,517	15,763	2,725	66
Over 12 months	5,654	4,419	66	2,144
Total trade receivables - unrelated parties	423,567	315,946	183,992	197,434
Less: Allowance for expected credit losses	(8,633)	(5,955)	(1,048)	(2,792)
Total trade receivables - unrelated parties, net	414,934	309,991	182,944	194,642
Total trade receivables - net	414,934	315,563	183,040	194,675
<u>Other receivables - related parties</u>				
Other receivables	77,180	77,695	10,281	230
Interest receivables	242	30,232	36,530	85,712
Advance payment for purchase of inventories	-	3,276	-	-
Prepaid expenses	-	1,778	-	19
Less: Allowance for expected credit loss	(1,537)	-	(10,692)	-
Total other receivables - related parties, net	75,885	112,981	36,119	85,961
<u>Other receivables - unrelated parties</u>				
Other receivables	391,817	397,191	43,111	37,470
Interest receivables	21,941	4,814	54	-
Advance payment for purchase of inventories	1,027	6,570	-	-
Prepaid expenses	18,692	38,286	8,633	8,764
Advance payments to employee	839	8,389	-	-
Less Allowance for expected credit loss	(40,485)	-	(36,119)	-
Total other receivables - unrelated parties, net	393,831	455,250	15,679	46,234
Total other receivables - net	469,716	568,231	51,798	132,195
Total trade and other receivables - net	884,650	883,794	234,838	326,870

The normal credit term is 30 to 90 days.

Set out below is the movement in the allowance for expected credit losses of trade and other receivables:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Beginning balance	5,955	1,967	2,792	1,739
Additions from business acquisition	65	-	-	-
Provision for expected credit losses	42,031	3,911	46,811	1,053
Reversal of allowance for expected credit losses	(1,744)	-	(1,744)	-
Translation adjustments	(18)	77	-	-
Ending balance	46,289	5,955	47,859	2,792

9. Loans to other parties

As at 31 December 2023 and 2022, the balances loans to other parties and the movement in loans during the year ended 31 December 2023 are as follows:

Loans	(Unit: Thousand Baht)			
	Consolidated financial statements			
	Balance as at 31 December 2022	Increase during the year	Decrease during the year	Balance as at 31 December 2023
<u>Short-term loans to other parties</u>				
Konscious Foods Inc.	33,360	-	(33,360)	-
Nove Eats Limited	1,200	-	-	1,200
KREERAKITTI 9 CO., LTD.	-	35,900	(4,400)	31,500
Add: Unrealised gain on exchange	1,031	-	(1,031)	-
Total short-term loans to other parties	35,591	35,900	(38,791)	32,700
<u>Long-term loans to other parties</u>				
Ekold Limited	33,000	-	-	33,000
SW Enterprises Limited	-	12,623	(12,623)	-
Kairous Ventures Limited	-	46,586	-	46,586
Translation adjustment	-	-	(2,096)	(2,096)
Total long-term loans to other parties	33,000	59,209	(14,719)	77,490

Loans	(Unit: Thousand Baht)			
	Separate financial statements			
	Balance as at 31 December 2022	Increase during the year	Decrease during the year	Balance as at 31 December 2023
<u>Short-term loan to other party</u>				
KREERAKITTI 9 CO., LTD.	-	35,900	(4,400)	31,500
Total short-term loan to other party	-	35,900	(4,400)	31,500

10. Inventories

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduce cost to net realisable value		Inventories-net	
	2023	2022	2023	2022	2023	2022
Finished goods	145,461	65,346	(3,781)	(118)	141,680	65,228
Semi-finished goods	114,979	34,704	(138)	(699)	114,841	34,005
Raw materials	84,138	58,470	(1,652)	(1,523)	82,486	56,947
Packaging and factory supplies	83,060	73,273	(7,785)	(11,664)	75,275	61,609
Goods in transit	1,638	4,300	-	-	1,638	4,300
Total	429,276	236,093	(13,356)	(14,004)	415,920	222,089

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduce cost to net realisable value		Inventories-net	
	2023	2022	2023	2022	2023	2022
Finished goods	6,884	3,181	(200)	(74)	6,684	3,107
Semi-finished goods	32,429	22,392	(138)	(699)	32,291	21,693
Raw materials	31,405	34,554	(754)	(726)	30,651	33,828
Packaging and factory supplies	53,983	53,443	(7,018)	(5,489)	46,965	47,954
Total	124,701	113,570	(8,110)	(6,988)	116,591	106,582

During the year 2023, the Group reversed the write-down of cost of inventories by Baht 1 million and reduced the amount of inventories recognised as expenses during the year. (The Company only: reduced cost of inventories by Baht 1 million, this was included in cost of sales).

During the year 2022, the Group reversed the write-down of cost of inventories by Baht 3 million (The Company only: Baht 2 million) and reduced the amount of inventories recognised as expenses during the year.

11. Other current financial assets

As at 31 December 2023 and 2022, other current financial assets are summarised below.

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	2023	2022
<u>Debt instruments at amortised cost</u>		
Listed promissory note	-	350,000
Less: deferred interest income	-	(4,476)
Total debt instruments at amortised cost	-	345,524
<u>Financial assets at FVTPL</u>		
Derivative assets	1,337	906
Total financial assets at FVTPL	1,337	906
Total other current financial assets	1,337	346,430

Marketable listed promissory note has a term of 189 days, with maturity date on 8 June 2023 and a coupon rate of 3% per annum.

12. Restricted bank deposits

Balance as at 31 December 2023 comprise the Company's saving deposit of Baht 36 million, (2022: Baht 33 million) which the Company uses as collateral to a bank for secured long-term loan (as described in Note 23 to the financial statements) and a subsidiary's saving deposits of Baht 2 million (2022: Baht 2 million), which a subsidiary uses as collateral with a bank for issuance of letter of guarantee for electricity use and for export credit of the subsidiary.

13. Other non-current financial assets

As at 31 December 2023 and 2022, other non-current financial assets are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Equity instruments designated at FVOCI</u>				
Non-listed equity instruments				
Koncious Foods., Inc.	2,835	4,020	-	-
Wicked Foods., Inc.	5,402	15,252	-	-
New Protein Fund I LP	16,966	13,223	-	-
Big Idea Ventures GP I, LLC	13,293	13,455	-	-
Unovis NCAP Fund II C.V.	139,166	122,440	-	-
Frontline Bioenergy LLC	153,266	154,761	-	-
Nove Eats Limited	70,233	70,233	69,832	69,832
Golden Triangle Health Co., Ltd.	2,650	2,108	-	-
Total equity instruments designated at FVOCI	403,811	395,492	69,832	69,832
<u>Financial assets at FVTPL</u>				
Non-listed equity instruments				
Kairous Asia Limited	50,873	-	-	-
Other	16,805	16,971	852	860
Derivative assets	6,493	7,807	6,493	7,807
Total financial assets at FVTPL	74,171	24,778	7,345	8,667
Total other non-current financial assets	477,982	420,270	77,177	78,499

New Protein Fund I LP

In July 2022, the Company sold its equity interest in New Protein Fund I LP to Nove Foods Limited. The amount on the transferred date was Baht 14.22 million and the accumulated gain recognised in other comprehensive income of Baht 1.47 million was transferred to retained earnings.

Big Idea Ventures GP I, LLC

In July 2022, the Company sold its equity interest in Big Idea Ventures GP I, LLC to Nove Foods Limited. The amount on the transferred date was Baht 14.32 million and the accumulated gain recognised in other comprehensive income of Baht 1.82 million was transferred to retained earnings.

Nove Eats Limited

During the year 2022, the status of the investment in Nove Eats Limited changed from investment in subsidiary to equity instrument designated at FVOCI, as described in Note 14.2 to the financial statements.

In September 2022, the Company invested in preference shares of Nove Eats Limited amounting to Baht 138 million (13,800,000 preference shares of Baht 10 each) and paid consideration for such investment through transfer of all ordinary shares of Australis Capital Inc. held by the Company. There was no change in the status of investment since the Group has 5% voting right at shareholders' meetings of such company.

Golden Triangle Health Co., Ltd.

During the year 2022, the status of the investment in Golden Triangle Health Co., Ltd. changed from investment in subsidiary to equity instrument designated at FVOCI, as described in Note 16 to the financial statements.

Kairous Asia Limited

On 30 June 2023, a subsidiary invested in ordinary shares of Kairous Asia Limited, which was incorporated in The United states of America totaling USD 1.5 million or approximately Baht 53 million. The subsidiary had a 49% interest in such company. The subsidiary has classified this investment as financial assets at FVTPL since the subsidiary has no control and significant influence over the company.

14. Investments in subsidiaries

Details of investment in subsidiaries as presented in separate financial statements are as follow:

(Unit: Thousand Baht)							
Company's name	Paid-up capital			Shareholding percentage		Cost	
	Foreign currency	2023	2022	2023	2022	2023	2022
		(Million)	(Million)	(Percent)	(Percent)		
Nove Foods Limited	THB	1,169.2	205.0	100	100	1,169,237	205,000
NRF Consumer Limited	THB	958.5	200.1	100	100	958,510	200,100
City Food Company Limited	THB	128.0	128.0	100	100	200,000	200,000
350 Limited	THB	2.1	2.1	100	100	2,091	2,091
Regeneration Capital Limited	THB	115.5	115.5	100	100	115,487	115,487
Bamboo Mart Limited	USD	0.1	-	100	-	1,776	-
Total						2,447,101	722,678
Less: Allowance for impairment						(257,780)	-
Total investments in subsidiaries - net						2,189,321	722,678

No dividend was received from the above subsidiaries during the years ended 31 December 2023 and 2022.

14.1 The Company's additional investment in subsidiaries

350 Limited

On 10 January 2023, "Super Plants Limited" changed its name to "350 Limited".

Regeneration Capital Limited

In February 2022, Regeneration Capital Limited registered an increase in its share capital by 2,974,114 ordinary shares with a par value of Baht 5 per share. Regeneration Capital Limited called up 25% of the additional registered capital, or a total of Baht 3.7 million. The Company made payment for the shares, with no change in its proportionate shareholding.

In July 2022, Regeneration Capital Limited called up all the remaining registered capital, or a total of Baht 67 million, registered another increase in its share capital of 5,125,105 ordinary shares with a par value of Baht 5 per share and called up 100% of the additional registered capital, or a total of Baht 26 million. The Company made payment by transferring ordinary shares of Golden Triangle Health Co., Ltd. with fair value at the transfer date of Baht 93 million. There is no change in the Company's proportionate shareholding.

Bamboo Mart Limited

On 5 September 2023, the Company invested in Bamboo Mart Limited, in which the Company holds a 100 percent shareholding, with a registered capital of USD 50,000, or equivalent to Baht 1.8 million (50,000 ordinary shares of USD 1 each).

Nove Foods Limited

In September 2023, Nove Foods Limited registered an increase in its share capital of 96,423,740 ordinary shares with a par value of Baht 10 per share. The share capital was fully called up, or a total of Baht 964 million, and the Company made payment for the shares, with no change in its proportionate shareholding.

NRF Consumer Limited

In September 2023, NRF Consumer Limited (NRFC) registered an increase in its share capital of 7,584,105 ordinary shares with a par value of Baht 100 per share. NRFC called up 76.58% of the additional registered capital, or a total of Baht 581 million. The Company made payment for the shares, resulting in an increase in the Company's shareholding in NRFC from 98% to 100%.

In November 2023, NRFC called up for payment of the remaining shares 23.42%, amounting to Baht 178 million from the Company. The Company has paid for these shares by transferring ordinary shares of Galalane Limited valued at Baht 178 million to NRFC. There is no change in proportion to its interest.

14.2 The subsidiaries' additional investments

Boosted NRF Corp.

In July 2022, a subsidiary additional invested in preference shares of Boosted NRF Corp. of USD 625,000 or Baht 23 million. There is no change in proportion to its interest.

Nove Eats Limited

In February 2022, Nove Eats Limited called up all the remaining registered capital, or a total of Baht 1.4 million. The subsidiary made payment for the shares, with no change in its proportionate shareholding.

Subsequently, in July 2022 and August 2022, the subsidiary invested Baht 3 million in additional paid-up shares of Nove Eats Limited, with no change in its proportionate shareholding.

In September 2022, a subsidiary sold 429,999 ordinary shares of its investment in Nove Eats Limited to another company at a price of Baht 10 per share, or for a total of Baht 4.3 million, with the Group recognising a gain on the sale of this investment of Baht 2.3 million in profit or loss in the consolidated statement of comprehensive income. The sale of investment resulted in a decrease in the Company's shareholding in Nove Eats Limited from 51% to 8%, and the Group has not participated in management of such company since then. The Group has, therefore changed the classification of the investment in Nove Eats Limited from investment in subsidiary to investment in equity instruments designated at FVOCI.

Ekold Limited

In March 2022, a subsidiary invested in 60 percent interest in Ekold Limited, which has a registered capital of Baht 5 million (500,000 ordinary shares of Baht 10 each), with full amount to be called and the subsidiary made payment for the shares in its proportionate shareholding.

In November 2022, a Subsidiary disposed all ordinary shares of Ekold Limited, totaling Baht 3 million to third party. the Group recognising a gain on the sale of this investment of Baht 5.2 million in profit or loss in the consolidated statement of comprehensive income.

Indeem International Limited

In April 2022, a subsidiary invested in 100 percent interest in Indeem International Limited, which has a registered capital of Baht 1 million (10,000 ordinary shares of Baht 100 each). The capital was fully called up and the subsidiary made payment for the shares in proportionate to its shareholding.

Subsequently, in July 2022, Indeem International Limited registered an increase in its share capital 790,000 ordinary shares with a par value of Baht 100 per share. Indeem International Limited called up 31.65% of the additional registered capital, or a total of Baht 25 million and the subsidiary made payment for the shares, with no change in its proportionate shareholding.

On 3 February 2023, Indeem International Limited (subsidiary) acquired the business of Indeem Group Company Limited.

The Group has completed the process of measuring the fair value at the acquisition date of the identifiable assets liabilities acquired and the assumed of indeem Group Company Limited and goodwill during the year. The fair values of the identifiable assets, liabilities and contingent liabilities of Indeem Group Company Limited as at the acquisition date are presented below:

	(Unit: Million Baht)
Inventories	7.0
Other current assets	5.3
Building improvements and equipment	1.8
Intangible assets	10.3
Other non-current assets	0.7
Other non-current liability	(0.3)
Net assets from business acquisition	24.8
Cost of business acquisition	81.7
Goodwill from business acquisition	56.9

On 10 February 2023, the Extraordinary Shareholders Meeting of the subsidiary No.1/2023 passed a resolution approving the change in the par value of the subsidiary's ordinary shares from Baht 100 per share to Baht 50 per share. The subsidiary called up all the remaining registered capital, or a total of Baht 14 million. NRF Consumer Limited made payment for the shares, with no change in its proportionate shareholding.

In August 2023, the subsidiary registered an increase in its share capital of 768,627 ordinary shares with a par value of Baht 50 per share to other parties as compensation for the business acquisition of Indeem Group Company Limited, resulting in a decrease in the Group's shareholding in subsidiary from 100% to 51%.

On 5 September 2023, NRF Consumer Limited disposed of all ordinary shares of the subsidiary, totaling Baht 40 million, to Regeneration Capital Limited, a subsidiary, at cost, with no change in the Group's proportionate shareholding in the subsidiary.

In January 2024, Indeem International Limited registered an increase in its share capital by 521,569 ordinary shares with a par value of Baht 50 per share. Subsidiary did not purchase any of these additional ordinary shares, resulted in a reduction in the subsidiary's shareholding in this company from 51 percent to 38 percent.

Regeneration Investment Holdings (Singapore) Limited

In May 2022, a subsidiary invested in 100 percent interest in Regeneration Investment Holdings (Singapore) Limited, which has a registered capital of USD 1 or Baht 34 (1 ordinary share of USD 1 each).

Regeneration Capital (Cayman) Limited

In June 2022, a subsidiary invested in a 100 percent interest in Regeneration Capital (Cayman) Limited (RC-Cayman), which has a registered capital of USD 50,000 or Baht 1.7 million (50,000 ordinary shares of USD 1 each).

In July 2022, a subsidiary invested USD 3,048,937 or Baht 110 million (3,048,937 ordinary share of USD 1 each) in additional paid-up shares of RC-Cayman by transferring ordinary shares of Golden Triangle Health Co., Ltd. and Boosted Ecommerce Inc. with a fair value of the transfer date of Baht 93 million and Baht 17 million, respectively. There was no change in the subsidiary's proportionate shareholding in this company.

PLANT AND BEAN GROUP LTD

In January 2023, Nove Food Limited (subsidiary) invested GBP 80, or equivalent to Baht 3,368, in PLANT AND BEAN GROUP LTD (PBB-G). The subsidiary had an 80 percent interest in such company.

In October 2023, PBB-G to increase its registered share capital by GBP 11 million or Baht 465 million (10,561,873 ordinary shares of GBP 1 each). The subsidiary paid for these shares by settlement of loan to PBB-G, resulted in an increase in the subsidiary's shareholding in NRFC from 80.00% to 100.00%

Indeem Group Company Limited

On 1 February 2023, NRF Consumer Limited disposed of all ordinary shares of Indeem Group Company Limited, totaling Baht 4 million, to third parties. The Group recognised a loss of Baht 10 million on the sale of this investment in profit or loss in the consolidated statement of comprehensive income.

NRF Consumer Limited

On 3 February 2023, Indeem International Limited (subsidiary) invested Baht 3 million (32,500 ordinary shares of Baht 100 each) in additional paid-up shares of NRF Consumer Limited (NRFC), and the subsidiary made payment for the shares, with no change in the Group's proportionate shareholding in this company.

Subsequently, the subsidiary acquired the business of Indeem Group Company Limited by transferring ordinary shares of Baht 3 million of NRFC held by the subsidiary, resulting in a decrease in the Group's shareholding in NRFC from 100% to 98%

Botany Petcare Company Limited

In April 2023, Botany Petcare Company Limited registered an increase in its share capital of 700,000 ordinary shares with a par value of Baht 100 per share. The share capital was fully called up, totaling Baht 70 million, and the subsidiary made payment for the shares amounting to Baht 47 million, with no change in its proportionate shareholding.

In August 2023, Botany Petcare Company Limited registered an increase in its share capital of 300,000 ordinary shares with a par value of Baht 100 per share. The share capital was fully called up, totaling Baht 30 million, and the subsidiary made payment for the shares amounting to Baht 20 million, with no change in its proportionate shareholding.

In November 2023, Botany Petcare Co., Ltd. registered an increase in its share capital by issuing 460,000 ordinary shares with a par value of Baht 100 per share. The capital was fully called up, totaling Baht 46 million. The subsidiary paid for the shares in proportion to its interest, amounting to Baht 31 million, with no changes in its proportionate shareholding.

NRCONSUMER LIMITED

In May 2023, NRF Consumer Limited (subsidiary) invested GBP 100,000, or equivalent to Baht 4 million, in NRCONSUMER LIMITED. The subsidiary had a 100 percent interest in such company.

In November 2023, NRF Consumer Limited (NRFC) invested in additional paid-up shares of NRCONSUMER LIMITED (NRC) of 40,348 ordinary shares with a par value of GBP 100 per share or GBP 4,034,800 of Baht 178 million. The consideration for this investment was made through the transfer of all ordinary shares of Galalane Limited, valued at Baht 178 million to NRC at the transfer date, held by NRFC. There is no change in proportion to its interest.

Galalane Limited

In May 2023, the Company's Board of Directors passed a resolution approving a plan to restructure its overseas business investments authorising NRCONSUMER LIMITED, a subsidiary, to invest in Galalane Limited, a company incorporated in the United Kingdom, acquiring 90% of the registered and issued capital. Subsequently, in July and August 2023, NRCONSUMER LIMITED acquired shares of Galalane Limited. The subsidiary made a partial payment for these shares, amounting to GBP 3.1 million, or Baht 140 million and recorded an estimated fair value of contingent consideration under an agreement amounting to GBP 1.7 million or Baht 77 million, using the discounted cash flow method. The subsidiary presented it as liabilities in the consolidated statement of financial position, resulting in a total cost of business acquisition of GBP 4.8 million or Baht 217 million.

The fair values of the identifiable assets, liabilities and contingent liabilities of Galalane Limited as at the acquisition date are presented below:

	(Unit: Million Baht)
Cash and cash equivalents	34.5
Trade and other receivables	121.3
Inventories	92.4
Other current assets	3.4
Building, building improvements and equipment	7.6
Right-of-use asset	108.8
Intangible assets	13.6
Customer relationships	42.1
Short-term loans from financial institutions	(3.8)
Trade and other payables	(292.2)
Income tax payable	(11.5)
Other current liabilities	(7.4)
Long-term loans	(600.9)
Lease liabilities	(114.3)
Deferred tax liabilities	(11.7)
Net liabilities from business acquisition	(618.1)
Net liabilities of the subsidiary in original proportion to the shareholding interest (90 percent)	(554.4)
Add: Difference between cost of business acquisition and net value of liabilities from business acquisition	771.1
Cost of business acquisition	216.7
Less: Cash and cash equivalents of subsidiary	(34.5)
The estimation of the fair value of contingent consideration	(89.4)
Add: Deferred interest expense	12.7
Net cash paid from investment in subsidiary	105.5

The subsidiary presented the excess of Baht 771.1 million from the cost of investment in subsidiary over its net liabilities' value as a separate item in the consolidated statement of financial position as at 31 December 2023 under the caption of "Unallocated costs of business acquisition".

And in October 2023, Nove Foods Limited and PLANT AND BEAN GROUP LTD, subsidiaries, invested in additional paid-up ordinary shares of Galalane Limited amounting to GBP 4 million or Baht 178 million (4,034,800 ordinary share at a par value 1 GBP) and GBP 12 million or Baht 533 million (12,057,930 ordinary share at a par value 1 GBP), respectively. As a result, the Group's shareholding in Galalane Limited is now 100%.

The Group is currently in the process of measuring the fair value at acquisition date of the identifiable assets acquired and the liabilities assumed, as well as the measurement of goodwill.

The Group's acquisition of investment and investment in additional ordinary shares of Galalane Limited, were implemented in alignment with the Group's strategic plan to restructure its overseas business investments. As a result, the Group incurred high unallocated costs of business acquisition from this investment. In addition, due to the volatility of interest rates and the overall economic situation, the Group estimated the recoverable amount of this investment and noted that the expected recoverable amount was less than the carrying value by Baht 17 million. Therefore, the Group recognised a impairment loss on this investment in the profit or loss.

In assessing the expected recoverable amount of investment, the Group estimates it based on expected future cash flow and discounts it at the weighted average cost of capital rate throughout the investment period. Such information requires management to exercise discretion in forecasting, taking into consideration the economic condition, market conditions, and current market returns, among other things. Consequently, the expected recoverable amount may change. Furthermore, the discount rate is highly sensitive to the evaluation of the expected recoverable amount. Therefore, as of 31 December 2023, management have disclosed the sensitivity analysis of this value in response to variations in the discount rate as follows:

Discount rate sensitivity

	(Unit: Million Baht)
	The increase (decrease) in recoverable amount
Discount rate increased by 1.0%	(83)
Discount rate decreased by 1.0%	102

SEEWOO CHINATOWN LIMITED

On 5 September 2023, NRF Consumer Limited (subsidiary) invested GBP 1 million, or equivalent to Baht 44 million, in preference shares of SEEWOO CHINATOWN LIMITED, a company incorporated in The United Kingdom. The subsidiary made payment in cash of Baht 31 million and received investment in the subsidiary in settlement of loans to other parties amounting to Baht 13 million. The Group had a 50.83 percent interest in such company.

The fair values of the identifiable assets, liabilities and contingent liabilities of SEEWOO CHINATOWN LIMITED as at the acquisition date are presented below:

	(Unit: Million Baht)
Cash and cash equivalents	11.0
Trade and other receivables	20.2
Inventories	12.7
Building improvements and equipment	2.1
Short-term loans from financial institutions	(10.0)
Trade and other payables	(34.6)
Deferred tax liabilities	(0.5)
Net assets from business acquisition	0.9
Net assets of the subsidiary in original proportion to the shareholding interest (50.83 percent)	0.5
Add: Difference between cost of business acquisition and net value of assets from business acquisition	43.7
Cost of business acquisition	44.2
Less: Cash and cash equivalents of subsidiary	(11.0)
Net cost of investment in subsidiary	33.2

The subsidiary presented the excess from the cost of investment in subsidiary over its net assets' value amounting to Baht 43.7 million as a separate item in the consolidated statement of financial position as at 31 December 2023 under the caption of "Unallocated costs of business acquisition".

The subsidiary is in the process of measuring the fair value at the acquisition date of the identifiable assets acquired and the liabilities assumed, as well as goodwill. This measurement has yet to be completed.

On 22 December 2023, the Company's Board of Directors Meeting passed a resolution to approve NRF Consumer Limited disposing all ordinary shares of Seewoo Chinatown Limited to a unrelated company at a price of GBP 1.08 million or Baht 48 million. To comply with the requirements of the TFRS 5 regarding non-current assets held for sale and discontinued operations, the Group classified the assets and liabilities in Seewoo Chinatown Limited as assets held for sales and liabilities directly associated with the assets held for sale in the statement of financial position as at 31 December 2023 and are measured at the lower of carrying amount and fair value less costs to sell.

On 11 January 2024, the Group already received payment from sales such shares and transferred all ordinary shares of Seewoo Chinatown Limited to such unrelated company.

As at 31 December 2023, the assets and liabilities were reclassified as held for sale as follow.

	(Unit: Thousand Baht)
	<u>Consolidated financial statements</u>
<u>Assets held for sales</u>	
Cash and cash equivalents	11,406
Trade and other receivables	15,723
Inventories	8,365
Other current assets	265
Property, plant and equipment	1,897
Right-of-use asset	115,563
Unallocated cost of business acquisition	43,792
Total assets held for sales	<u>197,011</u>
<u>Liabilities directly associated with the assets held for sale</u>	
Short-term loans from financial institutions	(1,651)
Trade and other payables	(25,718)
Other current liabilities	(1,393)
Lease liabilities	(116,923)
Total liabilities directly associated with the assets held for sale	<u>(145,685)</u>

15. Investment in joint venture

In March 2022, Nutra Regenerative Protein Company Limited (NRPT) called up the second tranche of the share capital, which was 25% of the total capital, or Baht 75 million. The subsidiary paid in share capital in proportion to its interest, amounting to Baht 37.5 million, with no change in its proportionate shareholding.

Subsequently, in September 2022, Nutra Regenerative Protein Company Limited (NRPT) called up the remaining tranche of the share capital, which was Baht 150 million. The subsidiary paid in share capital in proportion to its interest, amounting to Baht 75.0 million, with no change in its proportionate shareholding.

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

15.1 Details of investment in joint venture

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			2023	2022	2023	2022	2023	2022
			(%)	(%)				
Nutra Regenerative Protein Company Limited	Manufacture and distribution of plant based food	Thailand	50	50	169,125	150,000	145,985	139,955
Total					169,125	150,000	145,985	139,955

15.2 Share of comprehensive income

During the years, the Company has recognised its share of loss from investments in joint venture in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Joint venture	Consolidated financial statements	
	Share of loss from investment in joint venture during the year	
	2023	2022
Nutra Regenerative Protein Company Limited	(13,095)	(9,262)
Total	(13,095)	(9,262)

16. Investments in associates

Golden Triangle Health Co., Ltd.

In July 2022, the Company transferred investment in Golden Triangle Health Co., Ltd. (GTH) with a fair value at the transfer date of Baht 93 million as payment for the increase in the called-up capital of Regeneration Capital Limited (RCL). Subsequently, RCL transferred the ordinary shares of GTH to make payment for the increase in the called-up capital of Regeneration Capital (Cayman) Limited (RC-Cayman), as described in note 14.2 to the financial statements.

In September 2022, RC-Cayman sold 9,360,000 ordinary shares of GTH to another company for Baht 200 million, with the Group recognising a gain on sale of investment of Baht 128 million in profit or loss in the consolidated statement of comprehensive income. The sale resulted in a decrease in shareholding in GTH from 75 % to 10%. The Group classified this investment as investment in equity instruments designated at FVOCI.

Plant and Bean Ltd.

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

Plant and Bean (Thailand) Limited

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

As at 31 December 2023, the carrying amount based on equity method of Plant and Bean (Thailand) Limited amounted to Baht 40 million.

17. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements							
	Land	Buildings and building improvement	Machinery and equipment	Furniture, fixture and office equipment	Motor vehicle	Assets under installation and construction	Total
Cost:							
1 January 2022	183,513	491,248	503,483	45,998	10,134	17,271	1,251,647
Additions	-	5,398	23,768	68,418	63	182,992	280,639
Disposals / write-off	-	(722)	(6,675)	(373)	-	-	(7,770)
Decrease from sales of subsidiaries	-	-	(971)	(60,562)	-	-	(61,533)
Transfers in (out)	1,200	111,779	80,079	4,712	-	(197,770)	-
Transfer from right-of-use assets (Note 18)	-	-	-	-	2,575	-	2,575
31 December 2022	184,713	607,703	599,684	58,193	12,772	2,493	1,465,558
Additions	-	15,258	30,261	5,652	4,968	242,312	298,451
Addition from business acquisition	-	23,225	9,512	8,296	11,119	-	52,152
Disposals / write-off	-	(4,580)	(22,711)	(4,132)	(3,589)	-	(35,012)
Decrease from sales of subsidiaries	-	(924)	-	(2,541)	-	-	(3,465)
Transfers in (out)	-	4,287	15,825	1,071	-	(21,183)	-
Transfer from right-of-use assets (Note 18)	-	-	-	-	1,479	-	1,479
Transfer to assets held for sale (Note 14.2)	-	(12,294)	(3,342)	(1,945)	-	-	(17,581)
Translation adjustment	-	(468)	(217)	(108)	(288)	-	(1,081)
31 December 2023	184,713	632,207	629,012	64,486	26,461	223,622	1,760,501
Accumulated depreciation:							
1 January 2022	-	241,204	381,380	32,952	8,885	-	664,421
Depreciation for the year	-	19,319	27,540	12,139	195	-	59,193
Depreciation on disposals/ write-off	-	(58)	(5,402)	(322)	-	-	(5,782)
Decrease from sales of subsidiaries	-	-	(131)	(5,408)	-	-	(5,539)
Transfer from right-of-use assets (Note 18)	-	-	-	-	2,189	-	2,189
31 December 2022	-	260,465	403,387	39,361	11,269	-	714,482
Addition from business acquisition	-	22,509	7,163	6,543	4,369	-	40,584
Depreciation for the year	-	25,106	30,916	6,903	959	-	63,884
Depreciation on disposals/ write-off	-	(1,760)	(14,837)	(3,879)	(2,991)	-	(23,467)
Decrease from sales of subsidiaries	-	(208)	-	(1,498)	-	-	(1,706)
Transfer from right-of-use assets (Note 18)	-	-	-	-	1,479	-	1,479
Transfer to assets held for sale (Note 14.2)	-	(12,375)	(2,045)	(1,264)	-	-	(15,684)
Translation adjustment	-	(469)	(171)	(97)	(121)	-	(858)
31 December 2023	-	293,268	424,413	46,069	14,964	-	778,714
Net book value:							
31 December 2022	184,713	347,238	196,297	18,832	1,503	2,493	751,076
31 December 2023	184,713	338,939	204,599	18,417	11,497	223,622	981,787
Depreciation for the year							
2022 (Baht 28 million included in manufacturing cost, and the balance in selling and administrative expenses)							59,193
2023 (Baht 81 million included in manufacturing cost, and the balance in selling and administrative expenses)							63,884

(Unit: Thousand Baht)

Separate financial statements							
	Land	Buildings and building improvement	Machinery and equipment	Furniture, fixture and office equipment	Motor vehicle	Assets under installation and construction	Total
Cost:							
1 January 2022	119,720	346,716	349,897	30,007	5,315	517	852,172
Additions	-	-	3,858	2,051	-	16,608	22,517
Disposals/write-off	-	(723)	(3,717)	(373)	-	-	(4,813)
Transfers in (out)	1,200	5,767	3,694	4,065	-	(14,726)	-
Transfer from right-of-use assets (Note 18)	-	-	-	-	2,209	-	2,209
31 December 2022	120,920	351,760	353,732	35,750	7,524	2,399	872,085
Additions	-	33	6,054	1,463	-	114,160	121,710
Disposals/write-off	-	-	(11,659)	(358)	(3,442)	-	(15,459)
Transfers in (out)	-	3,158	4,435	1,044	-	(8,637)	-
Transfer from right-of-use assets (Note 18)	-	-	-	-	1,479	-	1,479
31 December 2023	120,920	354,951	352,562	37,899	5,561	107,922	979,815
Accumulated depreciation:							
1 January 2022	-	183,609	279,407	20,313	4,066	-	487,395
Depreciation for the year	-	9,738	15,665	4,882	186	-	30,471
Depreciation on disposals/ write-off	-	(57)	(3,717)	(322)	-	-	(4,096)
Transfer from right-of-use assets (Note 18)	-	-	-	-	2,189	-	2,189
31 December 2022	-	193,290	291,355	24,873	6,441	-	515,959
Depreciation for the year	-	10,043	12,994	4,149	166	-	27,352
Depreciation on disposals/ write-off	-	-	(11,058)	(341)	(2,992)	-	(14,391)
Transfer from right-of-use assets (Note 18)	-	-	-	-	1,479	-	1,479
31 December 2023	-	203,333	293,291	28,681	5,094	-	530,399
Net book value:							
31 December 2022	120,920	158,470	62,377	10,877	1,083	2,399	356,126
31 December 2023	120,920	151,618	59,271	9,218	467	107,922	449,416
Depreciation for the year							
2022 (Baht 22 million included in manufacturing cost, and the balance in selling and administrative expenses)							30,471
2023 (Baht 20 million included in manufacturing cost, and the balance in selling and administrative expenses)							27,352

As at 31 December 2023, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 360 million (2022: Baht 304 million) (The Company only: Baht 241 million, 2022: Baht 239 million).

The Group has mortgaged land and structures thereon and machinery amounting to approximately Baht 170 million (2022: Baht 185 million), as collateral against credit facilities received from financial institutions as described in Note 23 to the financial statements.

18. Leases

The Group has lease contracts used in its operations. Leases generally have lease terms between 2 - 6 years.

18.1 Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2023 and 2022 are summarised below:

	Consolidated financial statements			Separate financial statements		
	Buildings and building improvement	Motor vehicles	Total	Buildings and building improvement	Motor vehicles	Total
1 January 2022	3,823	7,603	11,426	-	5,576	5,576
Additions	-	5,520	5,520	-	1,253	1,253
Transfer to property, plant and equipment - net book value as at transfer date (Note 17)	-	(386)	(386)	-	(20)	(20)
Depreciation for the year	(1,640)	(3,391)	(5,031)	-	(2,180)	(2,180)
31 December 2022	2,183	9,346	11,529	-	4,629	4,629
Additions from business acquisition	108,764	-	108,764	-	-	-
Additions	126,434	5,777	132,211	985	2,887	3,872
Depreciation for the year	(17,979)	(3,914)	(21,893)	(369)	(2,218)	(2,587)
Transferred to assets held for sale (Note 14.2)	(115,563)	-	(115,563)	-	-	-
Translation adjustment	(4,998)	-	(4,998)	-	-	-
31 December 2023	98,841	11,209	110,050	616	5,298	5,914

18.2 Lease liabilities

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Lease payments	136,202	11,630	6,653	4,841
Less: Deferred interest expenses	(19,801)	(823)	(406)	(395)
Total	116,401	10,807	6,247	4,446
Less: Portion due within one year	(31,478)	(3,718)	(2,538)	(1,347)
Lease liabilities - net of current portion	84,923	7,089	3,709	3,099

Movements of the lease liability account during the years ended 31 December 2023 and 2022 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Balance at beginning of year	10,807	10,422	4,446	4,716
Additions	132,211	5,520	3,872	1,252
Additions from business acquisition	114,269	-	-	-
Accretion of interest	7,304	560	315	251
Repayments	(26,095)	(5,695)	(2,386)	(1,773)
Transferred to liabilities directly associated with the assets held for sale (Note 14.2)	(116,923)	-	-	-
Translation adjustment	(5,172)	-	-	-
Balance at end of year	116,401	10,807	6,247	4,446

A maturity analysis of lease payments is disclosed in Note 39.2 to the financial statement under the liquidity risk.

18.3 Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Depreciation expense of right-of-use assets	21,893	5,031	2,587	2,180
Interest expense on lease liabilities	7,304	560	315	251
Expense relating to leases of low-value assets	2,335	1,835	243	227
Expense relating to variable lease payments that do not depend on an index or a rate	3,809	3,187	3,809	3,187

The Company has lease contracts for equipment that contains variable payments as described in Note 37.2 to the financial statement.

18.4 Others

The Group had total cash outflows for leases for the year ended 31 December 2023 of Baht 32 million (2022: Baht 11 million) (The Company only: Baht 6 million, 2022: Baht 5 million), including the cash outflow related to leases of low-value assets and variable lease payments that do not depend on an index or a rate.

19. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements					
	Computer software	Customer relationships	Trade name	Computer software under installation	Others	Total
Cost:						
1 January 2022	33,896	1,414,491	747,469	200	1,413	2,197,469
Addition	6,878	-	31,745	9,215	420	48,258
31 December 2022	40,774	1,414,491	779,214	9,415	1,833	2,245,727
Acquisition of subsidiaries						
during the year	12,639	42,093	13,502	1,313	-	69,547
Addition	3,891	-	-	13,608	-	17,499
Write-off	(1,831)	-	(13,191)	-	(420)	(15,442)
Decrease from sales of						
subsidiary	(10,504)	-	-	(4,731)	-	(15,235)
Transfer in (out)	10,931	-	-	(10,931)	-	-
Translation adjustment	(49)	-	12,296	-	-	12,247
31 December 2023	55,851	1,456,584	791,821	8,674	1,413	2,314,343
Accumulated amortisation:						
1 January 2022	7,776	268,535	42,282	-	333	318,926
Amortisation for the year	1,914	56,654	50,415	-	150	109,133
Translation adjustments	-	-	(17,522)	-	-	(17,522)
31 December 2022	9,690	325,189	75,175	-	483	410,537
Acquisition of subsidiaries						
during the year	3,575	-	-	-	-	3,575
Amortisation for the year	3,672	57,538	29,791	-	141	91,142
Amortisation on						
disposals/write-off	(1,778)	-	(1,135)	-	(8)	(2,921)
Decrease from sales of						
subsidiary	(483)	-	(1,011)	-	-	(1,494)
Translation adjustment	(49)	-	16,770	-	-	16,721
31 December 2023	14,627	382,727	119,590	-	616	517,560
Net book value:						
31 December 2022	31,084	1,089,302	704,039	9,415	1,350	1,835,190
31 December 2023	41,224	1,073,857	672,231	8,674	797	1,796,783

(Unit: Thousand Baht)

	Separate financial statements				
	Computer	Customer	Trade name	Prototype	Total
	software	relationships			
Cost:					
1 January 2022	22,650	1,412,448	213,367	1,413	1,649,878
Addition	3,946	-	-	-	3,946
31 December 2022	26,596	1,412,448	213,367	1,413	1,653,824
Addition	15	-	-	-	15
31 December 2023	26,611	1,412,448	213,367	1,413	1,653,839
Accumulated amortisation:					
1 January 2022	6,459	268,366	-	333	275,158
Amortisation for the year	1,593	56,498	-	141	58,232
31 December 2022	8,052	324,864	-	474	333,390
Amortisation for the year	1,749	56,498	-	141	58,388
31 December 2023	9,801	381,362	-	615	391,778
Net book value:					
31 December 2022	18,544	1,087,584	213,367	939	1,320,434
31 December 2023	16,810	1,031,086	213,367	798	1,262,061

20. Goodwill and intangible assets with indefinite useful lives

Movements of goodwill and intangible assets with indefinite useful lives for the years ended 31 December 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Cost				
Beginning balance	463,046	458,347	455,003	455,003
Transfer from unallocated cost of business acquisition	56,859	4,699	-	-
Ending balance	519,905	463,046	455,003	455,003

The Group allocated the goodwill acquired through business combination and intangible assets with indefinite useful lives to the cash generating units (CGUs) for annual impairment testing, as follows:

(Unit: Thousand Baht)

	NR Instant Produce Public Company Limited	City Food Company Limited	Botany Petcare Company Limited	Indeem International Limited	Total
Goodwill	241,636	3,344	4,699	56,859	306,538
Trade name (Note 19)	213,367	-	-	-	213,367
Total	455,003	3,344	4,699	56,859	519,905

Goodwill in the statement of financial position, amounting to Baht 242 million, arose from Panthera Partners Company Limited acquired all ordinary shares of NR Instant Produce Company Limited (Former company) from the existing shareholders in 2017 that cause Panthera Partners Company Limited has 100 percent interest in paid up capital of NR Instant Produce Company Limited (Former company), with costs of investment directly attributable to the acquisition amounting to Baht 1,918 million, while the net fair value of the identifiable assets, liabilities and contingent liabilities on the acquisition date, in proportion to its shareholding, amounted to Baht 1,676 million. The difference of Baht 242 million between the paid and the fair value of identifiable net assets acquired was identified as goodwill.

A goodwill of Baht 8 million arose when the Company and its subsidiary acquired common shares of City Food Company Limited and Botany Petcare Company Limited at the price higher than the net fair value of the identifiable assets, liabilities and contingent liabilities of the two companies in proportion to its investments as at the acquisition date.

A goodwill of Baht 57 million arose when Indeem International Limited acquired business of Indeem Group Company Limited, with cost of business acquisition amounting to Baht 82 million, while the net fair value of the identifiable assets, liabilities and contingent liabilities on the acquisition date amounted to Baht 25 million. The difference of Baht 57 million between the paid and the fair value of identifiable net assets acquired was identified as goodwill.

The recoverable amount of the CGUs have been determined based on value in use calculation using cash flow projections from financial budgets approved by the management covering a five-year period.

Key assumptions used in value in use calculation are summarised below:

(Unit: percent per annum)

	NR Instant Produce Public Company Limited	City Food Company Limited	Botany Petcare Company Limited	Indeem international Limited
Terminal growth rates	0	0	0	0
Discount rates	12	12	12	12

The management determined growth rates based on historical operation results and expected market growth and discount rates is the rate that reflects the risks specific to each CGU.

Management has considered the above and believes that there is no occurrence of impairment of goodwill and intangible assets with indefinite useful lives.

Management believes that any reasonably possible change in the key assumptions on which the units' recoverable amount are based would not cause the units' carrying amount to exceed its recoverable amount.

21. Bank overdrafts and short-term loans from financial institution

As at 31 December 2023 and 2022, bank overdrafts and short-term loans from financial institution are summarised below.

(Unit: Thousand Baht)

	Interest rate (percent per annum)		Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022	2023	2022
Bank overdrafts	6.45 - 13.05	11.97	31,125	4,014	28,682	-
Promissory notes	2.57 - 4.80	2.60 - 3.50	573,000	150,000	573,000	100,000
Packing credit	2.87 - 4.37	-	330,094	-	319,175	-
Short-term loan from bank	1.88	-	1,498	-	-	-
Total			935,717	154,014	920,857	100,000

The Company can renew the promissory notes until it decides to repay these loans.

The Company's bank overdrafts are guaranteed by a Company's director.

The loan agreements contain covenants as specified in the agreements that, among other things, require the Company to maintain certain debt to equity and debt service coverage ratios according to the agreements.

As at 31 December 2023, the bank overdrafts and short-term credit facilities of the Group which have not yet been drawn down amounted to Baht 389 million (2022: Baht 900 million) (the Company only: Baht 346 million, 2022: 900 million).

22. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Trade accounts payables - related party	-	1,458	-	79
Trade accounts payables - unrelated parties	268,130	124,124	84,989	75,910
Other payables - related parties	459	43	85,482	-
Other payables - unrelated parties	39,346	16,945	21,197	10,153
Unearned revenue	9,604	3,281	3,943	2,733
Accrued expenses - related party	9,229	-	-	91
Accrued expenses - unrelated parties	70,523	71,782	27,444	37,648
Total trade and other payables	397,291	217,633	223,055	126,614

23. Long-term loans

Loans	Interest rate (%)	Repayment schedule	(Unit: Thousand Baht)			
			Consolidated financial statements		Separate financial statements	
			2023	2022	2023	2022
1	3.85	Repayment in monthly installments commencing in October 2022, with the final installment due in September 2026	104,663	144,158	104,663	144,158
2	3.00	Full repayment of principal is to be made in February 2023	-	59,047	-	59,047
3	3.95	Repayment in monthly installments commencing in August 2023, with the final installment due in July 2025	27,125	43,404	-	-
4	Closed to MLR	Repayment in monthly installments commencing in January 2024, with the final installment due in June 2027	16,000	-	-	-
5	Closed to MLR	Repayment in monthly installments commencing in January 2024, with the final installment due in June 2027	101,844	-	-	-
6	2.50 - 11.88	Repayment in monthly installments commencing in August 2019, with the final installment due in September 2030	15,395	-	-	-
Total			265,027	246,609	104,663	203,205
Less: Deferred financial fees			(591)	(1,115)	(591)	(1,115)
Total long-term loans			264,436	245,494	104,072	202,090
Less: Current portion			(92,973)	(113,244)	(37,711)	(96,965)
Long-term loans, net of current portion			171,463	132,250	66,361	105,125

Movements of the long-term loans account during the years ended 31 December 2023 and 2022 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Beginning balance	245,494	258,553	202,090	258,553
Add: Acquisition of business	11,565	-	-	-
Add: Additional borrowing during the year	123,356	50,000	-	-
Less: Repayment during the year	(107,659)	(66,940)	(89,981)	(60,344)
Add: Amortisation of deferred financial fees	524	917	524	917
Add: Unrealised gain on exchange	(8,561)	2,964	(8,561)	2,964
Translation adjustment	(283)	-	-	-
Ending balance	264,436	245,494	104,072	202,090

Loan 1 is a long-term loan of USD 5.5 million. The Company enter into 5 years 6 months cross currency swap contract to manage foreign currency risk associated with such loan. Under the cross currency swap contract, the Company is obliged to monthly repay principal of Baht 2.8 million from October 2021, totaling Baht 170 million, and pay interest to bank at a rate of 3.850% per annum. The bank is in turn required to pay interest to the Company at a rate 3.036% per annum.

As at 31 December 2023, loans of the Group are secured by mortgage of land and construction thereon and machinery and a bank deposit of the Company.

The loan agreements contains several covenants as specified in the agreements that, among other things, require the Group to maintain certain debt to equity and debt service coverage ratios according to the agreements.

24. Long-term debentures

On 22 April 2021, the Annual General Meeting of the Company's shareholders approved the issuance of senior unsecured debentures with a debenture holder's representative and early redemption rights amounting to Baht 700 million. These were offered to institutional investors and high net worth investors. The debentures have a term of 2 years and a coupon rate of 6.5% per annum, with interest payments scheduled quarterly.

On 20 October 2022, the Company issued 1,300,000 unsecured debentures with early redemption rights, with a face value of Baht 1,000 per unit. These were offered to institutional investors and high net worth investors and the Company has received a total of Baht 1,300 million from the issue. The debentures have a term of 2 years 6 months and a coupon rate of 6.75% per annum, with interest payments scheduled quarterly. They were approved by the Board of Director of the Company on 5 September 2022.

As at 31 December 2023 and 2022, debentures are summarised below.

(Unit: Thousand Baht)

Debentures	Period	Date of		Interest Rate	Consolidated financial statements /	
		issuance	Maturity date		Separate financial statements	
				(% per annum)	2023	2022
1	2 years	23 July 2021	23 July 2023	6.50	-	700,000
2	2 years 6 months	20 October 2022	20 April 2025	6.75	1,300,000	1,300,000
Total					1,300,000	2,000,000
Less: Deferred debenture issuance costs					(10,355)	(21,417)
Net long-term debentures					1,289,645	1,978,583
Less: Current portion					-	(696,895)
Long-term debentures - net of current portion					1,289,645	1,281,688

The Company is required to maintain certain debt-to-equity ratio based on the consolidated financial statements for each quarterly period throughout the term of debentures at the rate prescribed.

Movements of long-term debentures account during the years 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements /	
	Separate financial statements	
	2023	2022
Beginning balance	1,978,583	691,313
Add: Issuance debentures during the year	-	1,300,000
Less: Prepaid debenture issuance costs	-	(19,903)
Add: Amortisation of debenture issuance costs	11,062	7,173
Less: Repayment debentures during the year	(700,000)	-
Ending balance	1,289,645	1,978,583

25. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Provision for long-term employee benefits				
at beginning of year	23,198	19,340	20,977	18,116
Acquisition of subsidiary during the year (Note 14)	313	-	-	-
Included in profit or loss:				
Current service cost	4,500	3,235	2,703	2,571
Interest cost	448	328	334	290
Included in other comprehensive income:				
Actuarial loss arising from				
Financial assumption changes	(11,368)	(102)	(10,836)	-
Experience adjustments	1,836	700	2,369	-
Benefits paid during the year	(738)	-	(649)	-
Translation adjustment	(120)	-	-	-
Provision for long-term employee benefits				
at end of year	18,069	23,501	14,898	20,977

As at 31 December 2023, the Group expects to pay Baht 2 million of long-term employee benefits during the next year (2022: Nil) (The Company only: Baht 2 million (2022: Nil)).

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefits of the Group's daily and monthly employees are 9 - 22 years (2022: 9 - 22 years) (The Company only: 9 - 13 years, 2022: 9 - 15 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Discount rate	3.19 - 3.81	1.17 - 3.75	3.23 - 3.44	1.17 - 1.49
Salary increase rate	2.19 - 8.21	1.83 - 8.21	2.19 - 4.82	1.83 - 4.42
Turnover rate	0 - 40	0 - 61	0 - 39	0 - 61

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2023 and 2022 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements			
	2023		2022	
	Increase	Decrease	Increase	Decrease
	0.5%	0.5%	0.5%	0.5%
Discount rate	(0.75)	0.80	(1.12)	1.20
Salary increase rate	0.79	(0.75)	1.37	(1.29)
Turnover rate	(0.86)	0.92	(1.42)	1.53

(Unit: Million Baht)

	Separate financial statements			
	2023		2022	
	Increase	Decrease	Increase	Decrease
	0.5%	0.5%	0.5%	0.5%
Discount rate	(0.58)	0.62	(1.01)	1.08
Salary increase rate	0.60	(0.57)	1.24	(1.16)
Turnover rate	(0.65)	0.70	(1.27)	1.37

26. Share capital

Warrant (NRF-W1)

On 22 April 2021, the Annual General Meeting for year 2021 of the Company's shareholders passed resolutions approving the allocation of warrants to purchase ordinary shares of the Company not exceeding 67,789,015 units, with the warrants to be issued to existing ordinary shareholders who have subscribed to the newly issued ordinary shares through allocation at a rate one warrant for every 20 existing ordinary shares. The warrants are name-specified and transferable, have a term of no more than two years and no offer price is prescribed. The exercise rate is one warrant per new ordinary share and the exercise price is set at Baht 10 per share, with the right to purchase the shares exercisable every six months. The first exercise date is 15 December 2021, and the last exercise date is the date on which the warrants reach the term of 2 years, which is 26 May 2023.

The Company listed the warrants on the SET on 11 June 2021.

On 25 April 2023, the Company announced that the last trading date of warrants to purchase ordinary shares (NRF-W1) would be 27 April 2023, and the last exercise date was 26 May 2023. NRF-W1 ceased to be listed securities on 27 May 2023.

In May 2023, 3,149 warrants were exercised and allocated the new 3,149 ordinary shares at an exercise price of Baht 10 totaling Baht 31,490. The Company recorded this exercise right as issued and fully paid share capital amounting to Baht 3,149 and share premium amounting to Baht 28,341. The Company registered the increase in its paid-up share capital from warrant exercise with the Ministry of Commerce on 2 June 2023.

As at 26 May 2023 (last exercise date), the Company had 67,784,320 expired units (31 December 2022: the Company had 67,787,469 units remaining unexercised).

27. Deficit on amalgamation

The Company was established via an amalgamation under civil and commercial law between Panthera Partners Company Limited and NR Instant Produce Company Limited (Former company) on 2 October 2017. Prior to 2 October 2017, Panthera Partners Company Limited had held the shares of NR Instant Produce Company Limited (Former company) and controlled its operations since acquisition date (2 April 2017). This amalgamation was thus considered to be a business combination under common control. The investments in subsidiary recorded in the financial statements of Panthera Partners Company Limited that represented holdings in NR Instant Produce Company Limited (Former company) therefore had to be eliminated from the financial statements of the new company after amalgamation. The difference between the cost of such investments and the addition adjustment of fair value of the identifiable assets, liabilities and contingent liabilities acquired, including goodwill, of NR Instant Produce Company Limited (Former company), in proportion to the shareholding of Panthera Partners Company Limited at the acquisition date, amounting to Baht 291 million was recorded as "Deficit on amalgamation" and separately presented in the shareholders' equity in the statement of financial position.

28. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

29. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Interest expenses on borrowings and long-term debentures	151,319	95,070	146,775	87,503
Interest expenses on lease liabilities	7,304	560	315	251
Total	158,623	95,630	147,090	87,754

30. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Salaries and wages and other employee benefits	394,421	293,142	248,474	222,914
Depreciation	74,823	64,224	29,939	32,651
Amortisation expenses	102,029	109,133	58,388	58,232
Freight expenses	115,754	109,785	13,637	14,918
Consulting fees	80,499	90,938	23,334	14,235
Utility expenses	43,467	29,921	22,453	19,688
Raw materials and consumables used	977,912	678,367	659,824	623,754
Changes in inventories of finished goods and semi-finished goods	59,818	13,914	(13,740)	35,939

31. Income tax

Income tax expenses for the year ended 31 December 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Current income tax:				
Current income tax charge	42,161	61,943	27,844	45,403
Deferred tax:				
Relating to origination and reversal of temporary differences	3,962	(8,482)	(20,289)	(16,313)
Income tax expense reported in profit or loss	46,123	53,461	7,555	29,090

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Deferred tax relating to				
Actuarial losses	1,907	(120)	1,693	-
Loss from the change in value of financial assets measured at FVOCI	(2,145)	(13,015)	-	(13,393)
	(238)	(13,135)	1,693	(13,393)

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Accounting profit (loss) before tax	(8,207)	321,048	(225,466)	146,016
Applicable tax rate (percent)	0 - 25	0 - 25	20	20
Accounting profit (loss) before tax multiplied by income tax rate	(1,641)	35,472	(45,093)	29,203
Previously unrecognised tax losses that is used to reduce current tax expenses	(1,971)	-	-	-
Effect of preparation the consolidated financial statements	42,682	13,988	-	-
Deferred tax assets which were not recognised during the year	6,665	4,855	51,556	-
Recognition of previously unrecognised deferred tax assets during the year	-	-	1,743	-
Reversal of previous deferred tax assets	3,163	-	305	-
Effects of:				
Promotional privileges	(4,968)	(2,274)	-	-
Non-deductible expenses	856	291	236	121
Additional expense deductions allowed	(1,274)	(249)	(1,274)	(234)
Others	2,611	1,378	82	-
Total	(2,775)	(854)	(956)	(113)
Income tax expense reported in profit or loss	46,123	53,461	7,555	29,090

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Deferred tax assets				
Allowance for expected credit losses	9,120	833	10,186	558
Allowance for diminution in value of inventories	1,983	2,792	1,622	1,398
Unused tax losses	-	8,999	-	-
Provision for long-term employee benefits	3,614	4,640	2,980	4,195
Unrealised fair value loss on investments	27,740	37,257	17,506	17,506
Accumulated amortisation - intangible assets	-	5,648	-	-
Others	1,906	374	67	3
Total	44,363	60,543	32,361	23,660
Deferred tax liabilities				
Customer relationships	206,217	217,517	206,217	217,517
Trade name	42,673	42,673	42,673	42,673
Surplus on revaluation of assets	29,457	28,760	19,821	19,982
Unrealised fair value gain on investments	1,566	-	1,566	-
Total	279,913	288,950	270,277	280,172

As at 31 December 2023, the Company has deductible temporary differences totaling Baht 258 million, on which deferred tax assets have not been recognised as the Company believes the temporary difference will not reverse in the foreseeable future.

The unused tax losses amounting to Baht 10 million (2022: Baht 82 million) will expire in the year 2026 to 2028 (2022: in year 2023 to 2027).

32. Promotional privileges

The Group have been granted promotional privileges under the Investment Promotion Act B.E. 2520 by the Board of Investment under certain significant conditions. Significant privileges of the Group are as follows:

1. Certificate No.	65-0943-1-22-1-0	65-0439-1-00-1-0	66-0528-1-00-1-0
2. Promotional privileges for	manufacture sauces and dipping sauce	manufacture of pet foods	manufacture of sauces
3. The significant privileges are			
3.1 Exemption from corporate income tax for profit from promoted operations and exemption from income tax on dividends paid from the profit of the operations throughout the period in which the corporate income tax is exempted. If losses are incurred during the corporate income tax exemption period, the Company is allowed to utilise the losses as a deduction against profit for up to five years after the expiry of the tax exemption period.	3 years (Exemption limited 50 percent to investment excluding in land and working capital)	6 years (Exemption limited 100 percent to investment excluding in land and working capital)	5 years (Exemption limited 50 percent to investment excluding in land and working capital)
3.2 Exemption from import duty on machinery approved by the board	Granted	Granted	Granted
4. Date of first earning operating income	3 August 2022	25 August 2022	Not yet granted income tax exemption

The Group's operating revenues for the years ended 31 December 2023 and 2022, divided between promoted and non-promoted operations, are summarised below.

(Unit: Thousand Baht)					
	Promoted operations		Non-promoted operations		Total
	2023	2022	2023	2022	
Sales	763,038	178,880	2,156,858	2,115,512	2,919,896
Other income	7,239	591	151,544	324,700	158,783
Total sales	770,277	179,471	2,308,402	2,440,212	3,078,679

33. Earnings per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Profit (loss) attributable to equity holders of the Company (Thousand Baht)	(56,555)	285,224	(233,020)	116,927
Weighted average number of ordinary shares (Thousand shares)	1,417,656	1,417,654	1,417,656	1,417,654
Basic earnings (loss) per share (Baht)	(0.04)	0.20	(0.16)	0.08

Diluted earnings (loss) per share was calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year, plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumed that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

No diluted earnings (loss) per share is presented in the statements of comprehensive income because the last exercise date of NRF-W1 was 26 May 2023.

34. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on geography and there are the following two reportable segments:

- Thailand
- Overseas

No operating segments have been aggregated to form the above reportable operating segments.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Group's operating segments for the year ended 31 December 2023 and 2022.

	(Unit: Million Baht)					
	Thailand		Overseas		Consolidated	
	2023	2022	2023	2022	2023	2022
Sales from external customers	2,136	1,962	784	332	2,920	2,294
Other income	159	196	-	129	159	325
Total revenues	2,295	2,158	784	461	3,079	2,619
Cost of sales	1,411	1,182	444	71	1,855	1,253
Selling and distribution expenses	178	236	128	152	306	388
Administrative expenses	461	252	178	99	639	351
Depreciation and amortisation	136	124	40	49	176	173
Total expenses	2,186	1,794	790	371	2,976	2,165
Profit from operating activities	109	364	(6)	90	103	454
Share of loss from investment in associates and joint venture	(28)	(72)	-	-	(28)	(72)
Finance income	26	32	50	3	76	35
Finance cost	(148)	(92)	(11)	(4)	(159)	(96)
Income tax income (expenses)	(39)	(62)	(7)	9	(46)	(53)
Profit (loss) for the year	(80)	170	26	98	(54)	268

Geographic information

Revenue from external customers is based on locations of the customers in consolidated financial statements for the years ended 31 December 2023 and 2022 presented below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Revenue from external customers				
Thailand	731,944	567,348	191,751	206,745
America	912,650	975,960	358,634	422,355
Europe	957,747	459,519	478,315	434,604
Asia	182,755	176,677	122,764	134,627
Others	134,800	114,888	134,799	114,889
Total	2,919,896	2,294,392	1,286,263	1,313,220

Major customer

For the year 2023, the Group has revenue from a major customer in amount of Baht 183 million (2022: Baht 206 million).

35. Provident fund

The Company and its employees have participated in The Provident Fund SCBAM Master Fund Already Registered as approved by Ministry of Finance in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 3 - 7 percent of basic salary. The fund, which is managed by SCB Master Fund, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2023 amounting to Baht 4.0 million (2022: Baht 3.3 million) were recognised as expenses.

36. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2021	Annual General Meeting of the shareholders on 22 April 2022	58,122	0.041
Total dividends for the year 2022		58,122	0.041
Final dividends for 2022	Annual General Meeting of the shareholders on 24 April 2023	42,528	0.030
Total dividends for the year 2023		42,528	0.030

37. Commitments and contingent liabilities

37.1 Capital commitments

As at 31 December 2023, the Group had capital commitments relating to buildings improvement and purchase of machinery and equipment of Baht 32.5 million (2022: Baht 17.7 million) (the Company only: Baht 32.6 million (2022: Baht 8.5 million)) and in respect of the uncalled investments amounting to USD 0.1 million and EUR 1.5 million (2022: USD 0.2 million and EUR 1.9 million) (the Company only: Nil (2022: Nil)).

37.2 Commitments of power purchase and sale

The Company entered into a power purchase and sale agreement with a private company with a contractual term of 17 years from the commercial operation date. The private company invested in the construction and installation of electricity generation systems and retains ownership of all related properties. Electricity charges are calculated based on rates specified in the agreement. However, the Company has the right to purchase the electricity generation systems at rates specified in the agreement. Alternatively, when the Company has complied with the agreement for the full 17 years, ownership of all electricity generation systems is to be automatically transferred to the Company. Expense under this agreement for the year 2023 amounted to Baht 3.8 million (2022: Baht 3.2 million).

37.3 Commitment of business combination

In September 2023, Bamboo Mart Limited (subsidiary) signed a Business Combination Agreement (BCA) with Kairous Acquisition Corp. Limited (KACL), a NASDAQ Traded company that was established to raise funds through an initial public offering or IPO on the Nasdaq Stock Exchange with the objective of merging with other businesses, known as Special Purpose Acquisition Company (SPAC).

37.4 Guarantees

As at 31 December 2023, there was outstanding bank guarantee of approximately Baht 4 million (2022: Baht 3 million) (the Company only: Baht 3 million, 2022: Baht 2 million) issued by banks on behalf of the Group to guarantee electricity use and approximately Baht 6 million (2022: Baht 1 million) to guarantee export credit of the subsidiary.

38. Fair value hierarchy

As at 31 December 2023 and 2022, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)				
Consolidated financial statements				
As at 31 December 2023				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Equity investments	-	-	67.7	67.7
Financial assets measured at FVOCI				
Equity investments	-	169.4	234.4	403.8
Derivatives				
Foreign exchange forward contracts	-	1.3	-	1.3
Cross currency swap contract	-	6.5	-	6.5

(Unit: Million Baht)				
Consolidated financial statements				
As at 31 December 2022				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Equity investments	-	-	17.0	17.0
Financial assets measured at FVOCI				
Equity investments	-	149.1	246.4	395.5
Derivatives				
Foreign exchange forward contracts	-	0.9	-	0.9
Cross currency swap contract	-	7.8	-	7.8

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2023				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Equity investments	-	-	0.9	0.9
Financial assets measured at FVOCI				
Equity investments	-	-	69.8	69.8
Derivatives				
Foreign exchange forward contracts	-	1.3	-	1.3
Cross currency swap contract	-	6.5	-	6.5

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2022				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Equity investments	-	-	0.9	0.9
Financial assets measured at FVOCI				
Equity investments	-	-	69.8	69.8
Derivatives				
Foreign exchange forward contracts	-	0.9	-	0.9
Cross currency swap contract	-	7.8	-	7.8

39. Financial instruments

39.1 Derivatives

(Unit: Thousand Baht)

Consolidated financial statements / Separate financial statements		
	2023	2022
Derivative assets		
Derivative assets not designated as hedging instruments		
Foreign exchange forward contracts	1,337	906
Cross currency swaps contract	6,493	7,807
Total derivative assets	7,830	8,713

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts and cross currency swap to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally 1 - 5 years.

39.2 Financial risk management objectives and policies

The Group's financial instruments-principally comprise cash and cash equivalents, trade accounts receivable, loans to related parties, investments, bank overdrafts and short-term loans and long-term loans from banks and long-term debentures. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, loans, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the financial position. The Group's maximum exposure relating to derivatives is noted in liquidity risk topic.

Trade accounts receivable

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade accounts receivable are regularly monitored, and the Group does not have high concentrations of credit risk since it has a large and diverse customer base.

An impairment analysis is performed at each reporting date to measure expected credit losses. The Group classifies trade accounts receivable segments by similar credit risks and calculates expected credit losses by consideration the outstanding debts aging of each segment, the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk. The Group enters into derivative financial instruments related to foreign exchange forward contracts and cross currency swaps contract to hedge the foreign currency risk arising on the export of goods and long-term loans from banks.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions, services and landing and borrowing that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts and cross currency swaps contract when it considers appropriate. Generally, the contracts mature during 1 - 5 years.

As at 31 December 2023 and 2022, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	2023	2022	2023	2022	2023	2022
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
The Company						
US dollar	3.2	4.5	3.2	6.0	34.2233	34.5624
Euro	0.3	0.4	-	-	38.0334	36.8274
Pound sterling	0.5	0.5	-	-	43.8440	41.6639
Subsidiaries						
US dollar	18.0	11.4	-	-	34.2233	34.5624
Euro	3.6	3.1	-	-	38.0334	36.8274
Pound sterling	-	10.7	1.7	-	43.8440	41.6639

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar, Euro and Pound sterling exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2023 and 2022. The Group's exposure to foreign currency changes for all other currencies is not material.

Currency	2023		2022	
	Change in FX	Effect on profit	Change in FX	Effect on profit
	rate	before tax	rate	before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
US dollar	+3	18,402	+3	16,356
	-3	(18,402)	-3	(16,356)
Euro	+3	4,385	+3	3,833
	-3	(4,385)	-3	(3,833)
Pound sterling	+3	(1,598)	+3	13,955
	-3	1,598	-3	(13,955)

This information is not a forecast or prediction of future market conditions and should be used with care.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, other current financial asset, loans to related parties, bank overdraft and short-term from financial institutions, long-term loans from banks, long-term debenture and lease liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2023 and 2022, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements												
Fixed interest rates												
Within 1 year			1 - 5 years		Floating interest rate		Non-interest bearing		Total		Effective interest rate	
2023	2022		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
(Percent per annum) (Percent per annum)												
Financial assets												
Cash and cash equivalent	-	-	-	-	76	427	2	11	78	438	0.010 - 1.850	0.050 - 0.400
Trade and other receivables	-	-	-	-	-	-	885	884	885	884	-	-
Other current financial assets	-	345	-	-	-	-	1	1	1	346	-	3,000
Deposits at bank with restrictions	-	-	-	-	38	35	-	-	38	35	0.200 - 1.750	1,000 - 1,750
Loans to other parties	33	1	77	33	-	-	-	34	110	68	6,500 - 7,000	6,500 - 7,000
Loans to related parties	-	-	79	393	-	-	-	-	79	393	-	3,700 - 7,500
Other non-current financial assets	-	-	-	-	-	-	479	419	479	419	-	-
	33	346	156	426	114	462	1,367	1,349	1,670	2,583		
Financial liabilities												
Bank overdrafts and short-term loans from financial institution	905	154	-	-	31	-	-	-	936	154	1,880 - 13,050	2,600 - 11,970
Trade and other payables	-	-	-	-	-	-	397	218	397	218	-	-
Loans from related party	-	-	-	-	-	-	2	-	2	-	-	-
Long-term loans	92	113	54	132	118	-	-	-	264	245	2,500 - 5,510	3,000 - 3,950
Long-term debentures	-	697	1,290	1,282	-	-	-	-	1,290	1,979	6,750	6,500 - 6,750
Lease liabilities	31	4	85	7	-	-	-	-	116	11	2,500 - 6,626	2,090 - 7,554
	1,028	968	1,429	1,421	149	-	399	218	3,005	2,607		

Interest rate sensitivity

As at 31 December 2023 and 2022, the Group analyses interest rate sensitivity and considers that there is no significant effect on profit before tax.

Liquidity risk

Most of the Group's liabilities, which will mature within one year, relate to bank overdrafts and short-term loans and current portion of long-term loans. The Group has assessed its ability to repay liabilities and concluded the risk is low. Furthermore, the Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2023 and 2022 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	As at 31 December 2023					
	Consolidated financial statements			Separate financial statements		
	Less than	1 to 5	Total	Less than	1 to 5	Total
	1 year	years		1 year	years	
Non-derivatives						
Bank overdrafts and short-term						
loans from financial institutions	941,453	-	941,453	925,975	-	925,975
Trade and other payables	397,291	-	397,291	223,055	-	223,055
Short-term loans from related party	2,165	-	2,165	-	-	-
Lease liabilities	49,468	106,535	156,003	2,798	3,856	6,654
Long-term loans	101,703	180,822	282,525	40,787	68,471	109,258
Long-term debentures	105,540	1,326,205	1,431,745	105,540	1,326,205	1,431,745
Total non-derivatives	1,597,620	1,613,562	3,211,182	1,298,155	1,398,532	2,696,687

(Unit: Thousand Baht)

	As at 31 December 2022					
	Consolidated financial statements			Separate financial statements		
	Less than	1 to 5	Total	Less than	1 to 5	Total
	1 year	years		1 year	years	
Non-derivatives						
Bank overdrafts and short-term						
loans from financial institutions	154,497	-	154,497	100,463	-	100,463
Trade and other payables	217,633	-	217,633	126,614	-	126,614
Lease liabilities	4,164	7,466	11,630	1,565	3,276	4,841
Long-term loans	119,201	138,343	257,544	101,500	110,316	211,816
Long-term debenture	813,055	1,414,195	2,227,250	813,055	1,414,195	2,227,250
Total non-derivatives	1,308,550	1,560,004	2,868,554	1,143,197	1,527,787	2,670,984

39.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

39.4 Reconciliation of recurring fair value measurements, of financial assets, categorised within Level 3 of the fair value hierarchy.

(Unit: Thousand Baht)

	Consolidated Financial Statements		
	Non-listed equity investments		
	FVTPL	FVOCI	Total
Balance as of 1 January 2022	19,554	18,360	37,914
Acquired during the year	-	301,260	301,260
Addition from the change in status of investments	-	11,439	11,439
Disposed during the year	(2,079)	(35,907)	(37,986)
Net gain recognised into profit or loss	29	-	29
Net loss recognised into other comprehensive income	-	(49,319)	(49,319)
Translation adjustments	(533)	(491)	(1,024)
Balance as of 31 December 2022	16,971	245,342	262,313
Acquired during the year	50,873	958	51,831
Net loss recognised into profit or loss	(8)	-	(8)
Net loss recognised into other comprehensive income	-	(11,797)	(11,797)
Translation adjustments	(158)	(117)	(275)
Balance as of 31 December 2023	67,678	234,386	302,064

(Unit: Thousand Baht)

	Separate Financial Statements		
	Non-listed equity investments		
	FVTPL	FVOCI	Total
Balance as of 1 January 2022	831	289	1,120
Acquired during the year	-	138,000	138,000
Disposed during the year	-	(43)	(43)
Net gain recognised into profit or loss	29	-	29
Net loss recognised into other comprehensive income	-	(68,414)	(68,414)
Balance as of 31 December 2022	860	69,832	70,692
Net gain recognised into profit or loss	(8)	-	(8)
Balance as of 31 December 2023	852	69,832	70,684

Key assumptions used in the valuation are summarised below.

Financial instruments	Valuation technique	Significant unobservable inputs
Non-listed equity instruments	Adjusted book value	Items that have a significant impact on the value of assets and liabilities

40. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting period.

As at 31 December 2023, the Group's debt-to-equity ratio was 1.25:1 (2022: 1.00:1) and the Company's was 1.09:1 (2022: 0.95:1).

41. Events after the reporting period

- 41.1 In January 2023, the Company invested USD 59,324,522, or Baht 2,128 million (59,324,522 ordinary share of USD 1 each) in additional paid-up ordinary shares of Bamboo Mart by transferring ordinary shares of Nove Food Limited and NRF Consumer Limited.

41.2 On 29 February 2024, the Company's Board of Directors Meeting No. 4/2024 approved the following resolutions:

- a) The meeting approved the decrease of the Company's registered capital from Baht 1,485,443,157 to Baht 1,417,657,291 by cancelling of 67,785,866 non-issued ordinary shares from remaining unexercised and expired warrants with a par value of Baht 1 each.
- b) The meeting approved the increase of the Company's registered capital from Baht 1,417,657,291 to Baht 1,559,423,020 by issuing 141,765,729 new ordinary shares with a par value of Bath 1 each, allocated for future business expansion plans.

The above resolutions will be proposed for approval by the Annual General Meeting of the Company's shareholders for the year 2024.

42. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 29 February 2024.

Attachment 1

Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, and the Company Secretary

1.1 Details of the Company's directors

Mrs. Kesara Manchusree ชื่อเดิม นางเกสร อูทัยสง	Independent Director, Chairman of the Board of Directors, Chairman of the Corporate Governance and Sustainability		
Age	62 years		
Date of office	13 July 2018		
Proportion of Shareholding As of 31 December 2023	-None-		
Relationship with directors/executives	-None-		
Highest educational background	Master of Science in Finance, Golden Gate University, San Francisco, USA Bachelor's degree in Economics, Thammasat University		
Training	- Director Certification Program (DCP 82/2006) - Role of Chairman Program (RCP 46/2020), IOD		
Work experience in the past 5 years	2018- present	Chairman/ Independent Director/Chairman of the Corporate Governance and Sustainability Committee	NR Instant Produce Public Company limited/Food manufacture
	2021- present	Director and President	Khonkaen University Council
	2021- present	Director	Private Sector Collective Action Against Corruption (CAC), Thai Institute of Directors (IOD)
	2021- present	Member of the Faculty of Economics	Faculty of Economics Thammasat University
	2021- present	President of Thammasat Economics Association	Thammasat Economics Association
	2021- present	Independent Director/ Chairman of the Audit Committee	A-Commerce Group PLC
	2020- present	Independent Director, Chairman of Audit Committee and Director of Remuneration Committee	Ngern Tidlor Public Company Limited

	2019-present	Director, Chairman of the Audit Subcommittee	DAOL (THAILAND) PUBLIC COMPANY LIMITED.
	2019-present	Director, Chairman of the Audit Subcommittee	DAOL SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
	2019-present	Independent Director/Chairman of the Audit Committee	Interlink Telecom Public Company Limited
	2018-present	Chairman of the Board / Chairman of the Good Corporate Governance Committee	(TSFC Securities Public Company Limited "TSFC")
	2018- present	Director	Social Enterprise Thailand Association
	2018- present	Chairman of the Board / Member of the Audit Committee	DAOL INVESTMENT MANAGEMENT COMPANY LIMITED
	2016- present	Qualified Director	Thammasat University student Council

2. Mr. Dan Pathomvanich	Director, Risk Management Committee, Investment Committee, and Corporate Governance and Sustainability Committee/ Chairman of the Executive Committee/ Chief Executive Officer/ Acting Chief Technology Officer		
Age	46 Years		
Date of office	22 September 2017		
Proportion of Shareholding As of 31 December 2023	24.04% (340,811,225 Shares)		
Relationship with directors/executives	-None-		
Highest educational background	Master's degree MA International Finance and Economics, Chulalongkorn University		
Training	Director Certification Program (DCP) 207/2015 Diploma Director Certification Program (Exam) 47/2016 Anti-Corruption, the Practical Guide (ACPG) 26/2016 Ethical Leadership Program (ELP) 28/2020		
Work experience in the past 5 years	2018- present	Executive Director/ Risk Management Committee/ Corporate Governance and Sustainability Committee/ Investment Committee,/ CEO/ Acting Chief Technology Officer	- NR Instant Produce Public Company limited/Food manufacture
	2021- present	Director	PBB HOLDINGS LIMITED
	2021- present	Director	- Neutra Generative Protein Limited/Holding company - Superplant Company Limited/Holding company

	2021- present	Director	- Regeneration Capital Company Limited/Consultant & Investment
	2021- Present	Director	- Nove Food Company Ltd./Food Manufacture - Root the Future Ltd./Marketing
	2020 - Present	Director	- City Food Ltd./Food Manufacturer - DLN 2017 Company Limited /Holding Company
	2017 – present	Director	- Pattanasuk 2015 Company Limited/Holding Company
	2017 – present	Director	- Asian Food Corporation Company Limited/Holding Company
	2017 - present	Director	- NFR Consumer Company Limited/Holding Company
	2014 - present	Director	- Hatton Capitol (Thailand) Company Limited/Financial Advisory
	2013 - 2014	Director	- Bangkok Ranch Company Limited/Food Manufacturer

3. Ms. Penhurai Chaichatchaval	Director, Risk Management Committee, Nomination and Remuneration Committee, Investment Committee, Chief Financial and Investment Officer, the person assigned to take the highest responsibility in Accounting and Finance, Acting the person assigned to take direct responsibility for accounting supervision		
Age	61		
Date of office	22 September 2017		
Proportion of Shareholding As of 31 December 2023	0.0214 % (304,193 shares)		
Highest educational background	Master's degree MBA Roosevelt University, Chicago, USA		
Training	- Director Certification Program (DCP) 248/2017 - Strategic CFO in Capital Markets Program 6/2018 by the Stock Exchange of Thailand - Director Refreshment Training Program (RFP 2/2021), IOD - Director Certification Program (DCP 248/2017), IOD		
Work experience in the past 5 years	2018-present	Director, Risk Management Committee, Nomination and Remuneration Committee, Investment Committee, Chief Financial and Investment Officer, the person assigned to take the highest responsibility in Accounting and Finance, Acting the person assigned to	- NR Instant Produce Public Company limited / Food manufacturer - Superplant Company Limited /Holding Company - Regeneration Capital Company Limited/Consultant & Investment - Nove Foods Company Limited/Food Manufacture - MMK (Alpha) Company Limited /Holding Company

		take direct responsibility for accounting supervision	<ul style="list-style-type: none"> - MMK (Beta) Company Limited /Holding Company - NRF Consumer Company Limited/Holding Company - Asian Food Corporation Company Limited/Holding Company - DLN 2017 Company Limited /Holding Company -Pattanasuk 2015 Company Limited/Holding Company -Hatton Equity Partners (Thailand) Company Limited/Financial Advisory -Allan and Associates Company Limited/Restaurant -Hatton Capital (Thailand) Company Limited/Financial Advisory
	2011- 2012	Accounting Director	- National Power Supply Public Company Limited/Electricity
	2008- 2011	CFO	- Bangkok Ranch Public Company Limited/Food Manufacturer
	2006- 2008	Accounting Director	- Advance Agro Public Company Limited/Wood pulp and paper manufacturer

4. Mr. Teerapong Lorratchawee	Director, Risk Management Committee, Corporate Governance and Sustainability Committee, Executive Committee, Chief Operating Officer		
Age	52 Years		
Date of office	22 September 2017		
Proportion of Shareholding As of 31 December 2023	None		
Relationship with directors/executives	None		
Highest educational background	Master's degree in Business Management, Thammasat University		
Training	Director Certification Program (DCP) 155/2018 IOD Program Experiences		
Work experience in the past 5 years	2017-present	Director, Risk Management Committee, Corporate Governance and Sustainability Committee, Executive Committee, Chief Operating Officer	- NR Instant Produce Public Company limited/Food manufacture

5. Mr. Tai Chuan Lin	Independent Director, Investment Committee		
Age	45 Years		
Date of office	19 November 2018		
Proportion of Shareholding As of 31 December 2023	None		
Relationship with directors/executives	None		
Highest educational background	Master Commerce, Vienna University of Business and Economics		
Training	Director Accreditation Program (DAP) 183/2020		
Work experience in the past 5 years	2018-present	Director/Chairman of the Investment Committee/	NR Instant Produce Public Company limited/Food manufacturer
	2007-present	Managing Director	Proterra Investment Partners/Private Equity
	Present	Director	Oatside Limited
	Present	Director	Zhong Hong Limited
	Present	Director	FKS Limited
	Present	Director	Riverstone Limited
	Present	Director	PFI Food Limited

6. Mr. Yeo Kok Tong	Independent Director, Chairman of Audit Committee, Nomination and Remuneration Committee		
Age	65 Years		
Date of office	23 February 2018		
Proportion of Shareholding As of 31 December 2023	None		
Relationship with directors/executives	None		
Highest educational background	Post Graduate Degree of Marketing, Singapore Institute of Management		
Training	Directors Accreditation Program (DAP) 115/2015 Director Certification Program (DCP) 248/2017		
Work experience in the past 5 years	2018-present	Independent Director/ Audit Committee / Chairman of the Nomination and Remuneration Committee	NR Instant Produce Public Company limited/Food manufacturer
	2022 - present	Director	Protein Plus Group Pte. Ltd.
	2022 - present	Director	Origgin Ventures Pte. Ltd.
	2021 - present	Director	Archisen Pte. Ltd.
	2014 - 2021	Independent Director	Neo Group Limited/Delivery, Retailer, Manufacture, Food trading
	2017-2020	Director	Golden Maple Pte. Ltd.

7. Mr. Udonkarn Udomsub	Independent Director, Chairman of Nomination and Remuneration Committee, Chairman of the Investment Committee and Audit Committee, Audit Committee		
Age	46 Years		
Date of office	23 February 2018		
Proportion of Shareholding As of 31 December 2023	None		
Relationship with directors/executives	None		
Highest educational background	Master's Degree, MBA, Case Western Reserve University MS in Economics, University of Illinois at Urbana Champaign MA in International Economics and Finance, Chulalongkorn University		
Training	Directors Certification Program (DCP) 206/2015 Corporate Governance for Capital Market Intermediaries (CGI) 2/2015		
Work experience in the past 5 years	2018-present	Independent Director, Chairman of Nomination and Remuneration Committee, Chairman of the Investment Committee and Audit Committee, Audit Committee	NR Instant Produce Public Company limited/Food manufacturer
	2022-present	Director	REGENERATION CAPITAL CO., LTD.
	2022-present	Director	TASCO INTERNATIONAL . COMPANY LIMITED
	2021- present	Independent Director / Chairman of the Nomination and Remuneration Committee / Audit Committee Member	BLUEVENTURE GROUP PUBLIC COMPANY LIMITED
	2020-present	Director / Managing Director	TSFC Securities Public Company Limited "TSFC"
	2014- 2021	Director	Krungsri Securities Public Company Limited/Securities

8. Mr. Dhas Udomdhamabhakdi ชื่อเดิม นายสุวิชัย เจริญเจริญอุตมดี	Independent Director, Chairman of Risk Management Committee, Nomination and Remuneration Committee, Audit Committee and Corporate Governance and Sustainability Committee		
Age	63 Years		
Date of office	23 February 2018		
Proportion of Shareholding As of 31 December 2023	None		
Relationship with directors/executives	None		

Highest educational background	PhD. in Social Science, Magadh University		
Training	<ul style="list-style-type: none"> - Subsidiary Governance Program (SGP 6/2023), IOD - The Board's Role in Mergers and Acquisitions (BMA 4/2023), IOD - Director Leadership Certification Program (DLCP 7/2022), IOD - Role of the Chairman Program (RCP 46/2020), IOD - Strategic Board Master Class (SBM 7/2019), IOD - Advanced Audit Committee Program (AACP 33/2019), IOD - Board that Make a Difference (BMD 8/2018), IOD - Diploma Director Certification Program (Exam 62/2018), IOD - Director Certification Program (DCP 248/2017), IOD - Board Nomination and Compensation Program (BNCP 2/2017), IOD - Risk Management Program for Corporate Leaders (RCL 3/2016), IOD - Directors Accreditation Program (DAP 121/2015), IOD 		
Work experience in the past 5 years	2018 - present	Independent Director/ Chairman of Risk Management Committee /Audit Committee/Nomination and Remuneration Committee/Corporate Governance and Sustainability Committee	NR Instant Produce Public Company limited/Food manufacturer
	2023-present	Independent Director / Audit Committee Member	Kairous Acquisition Corporation Limited (KACL)
	2014- present	Independent Director/Audit Committee/Chairman of Risk Management and Sustainable Development Committee/Nomination and Renumeration Committee and Corporate Governance	Grand Prix International Public Company Limited/Automotive Exhibition
	2020- present	CEO/Independent Director/Managing Director	True Energy Limited/Electrical Plant from RDF waste (VSPP)
	2014- present	Managing Director	Thannon Company Limited/Advertising Activities

9. Mr. Korawut Leenabanchong	Independent Director / Member of the Investment Committee
Age	57 Years
Date of office	24 April 2023
Relationship with directors/executives	None
Proportion of Shareholding	None

As of 31 December 2023			
Highest educational background	MBA Northern Illinois University, U.S.A.		
Training	<ul style="list-style-type: none"> - Director Certification Program (DCP 218/2016), IOD - Diploma Senior Executive Course, Class 22, Capital Market Academy - Certificate, Advanced Management Course, INSEAD, Singapore - Certificate, UOB Advanced Management Course, Singapore Management University - Subsidiary Governance Program (SGP 6/2023), IOD - The Board's Role in Mergers and Acquisitions (BMA 4/2023), IOD 		
Work experience in the past 5 years	2023-present	Independent Director / Member of the Investment Committee	NR Instant Produce Public Company limited/Food manufacturer
	2022-present	Director	Merchant Partners Securities Company Limited / Securities
	2022-present	Director	Merchant Partners Asset Management Company Limited / Asset Management
	2014-2019	Director, Country Head, Thailand	Aberdeen Asset Management (Thailand) Company Limited / Asset Management
	Present	Director	FEDERAL HOLDINGS COMPANY LIMITED/ Holding Company
	Present	Director	FEDERAL TRANSPORT COMPANY LIMITED/ Tourism, Services
	Present	Director	Federal Travel International Co.,Ltd./ Tourism, Services
	Present	Director	Federal Access Company Limited / Investment
	Present	Director	Federal Service Company Limited / Investment
	Present	Director	Sukhumvit 53 Hotel Company Limited / Hotel
	Present	Director	WELL HOTELS & RESORTS COMPANY LIMITED/Hotel
	Present	Director	Tharavi Company Limited / Investment
	Present	Director	Asoke Assets Company Limited / Real estate development
	Present	Director	Chinatown Asset Company Limited/ Real Estate Development

1.2 Details of the Company's executives

1. Mr.Panchai Thaidomlongdaj	Finance Director		
Age	48 Years		
Date of office	17 October 2022		
Relationship with directors/executives	None		
Proportion of Shareholding As of 31 December 2023	None		
Highest educational background	Master degree of Business Management Administration ,Burapha University		
Training	PacRim Group / LEADERSHIP		
Work experience in the past 5 years	October 2022	Finance Manager	NR INSTANT PRODUCE PUBLIC COMPANY LIMITED / FOODS & BEVERRAGES
	– Present		
	January 2022 – September 2022	Account & Finance Manager	GLOBAL CHEMIE ASCC CO., LTD. / CHEMICAL
	October 2019 – December 2022	Business Development AND Corporate Strategy Sr. Manager	FAMILY BUSINESS CO., LTD / CHEMICAL
	August 2018– September 2019	Accounting Director	BOON RAWD BREWERY CO., LTD / FOODS & BEVERRAGES
	August 2014 – July 2018	Accounting Director	PATKOL PCL / MACHINE & MECHANICAL
	July 2002 – July 2014	Accounting Manager	LG ELECTRONICS (THAILAND) CO., LTD / ELECTRONIC
	October 2022 – Present	Finance Manager	NR INSTANT PRODUCE PUBLIC COMPANY LIMITED / FOODS & BEVERRAGES

2. Ms.Prasertsak Arpornwicheanop	Sale and Marketing Director		
Age	59 Years		
Date of office	21 April 2021		
Relationship with directors/executives	None		
Proportion of Shareholding As of 31 December 2023	None		
Highest educational background			
Training			

Work experience in the past 5 years	2020- Present		NR Instant PCL
	2015-2019		Yan Wal Yun PCL
	1993-2015		Thai Agri Food PCL
	1989-1992		Thai World Import Export Co.,Ltd

1.3 Details of the Company Secretary

Board of Directors has appointed Incredible Resolute Company Limited by Ms. Boontharika Boonkhum as the Company Secretary, which the Company used the outsource services on 13 November 2020.

Ms. Boontharika Boonkhum holds the following qualifications, educational background and work experience:

Education / Training Background:	<ul style="list-style-type: none"> - Master of Business Administration, Flinders University, Australia. - Bachelor of Accounting, Chiang Mai University
Training history	<ul style="list-style-type: none"> - The Board's Role in Mergers and Acquisitions (BMA) Class 3/2023 - Anti-Corruption: Practical Guide (ACPG) Class 60/2022 : IOD - Merger and Acquisition 2021: SET - Company Secretary Program (CSP) Class 110/2020, Thai Institute of Directors Association (IOD) - Strategic CFO in Capital Markets Program, Class 6/2018, The Stock Exchange of Thailand
Shareholding Proportion (Percent)	None
Family relationship with directors and executives	None
Work experience in the past 5 years	
2020 - Present	Company Secretary, NR Instant Produce PCL
2020 - Present	Director and CFO, Incredible Solutions
2018 - 2019	Director of Investor Relations and Acting Finance Division Manager, FN Factory Outlet Public Company Limited
2014 - 2016	Director of Investor Relations, GMM Grammy Public Company Limited
2013 - 2014	Investor Relations Manager, Berli Jucker Public Company Limited

Attachment 2**Details of the directors of subsidiaries****List of company directors of subsidiaries**

➤ Nove Foods Limited

No.	Name
1	Mr. Dan Pathomvanich
2	Ms. Penhurai Chaichatchaval
3	Mr. Teerapong Lorratchawee

➤ NRF Consumer Limited

No.	Name
1	Mr. Dan Pathomvanich
2	Ms. Penhurai Chaichatchaval
3	Mr. Teerapong Lorratchawee

➤ City Food Company Limited

No.	Name
1	Mr. Dan Pathomvanich
2	Ms. Penhurai Chaichatchaval
3	Mr. Teerapong Lorratchawee

➤ 350 Limited (formerly known as “Super Plants Limited”)

No.	Name
1	Mr. Dan Pathomvanich
2	Mr. Teerapong Lorratchawee
3	Mr. Dhas Udomdhammabhakdi

➤ Regeneration Capital Limited (“RCL”)

No.	Name
1	Mr. Dan Pathomvanich
2	Mr. Udomkarn Udomsab
3	Ms. Penhurai Chaichatchaval

➤ Bamboo Mart Limited

No.	Name
1	Alan Stephen NEMENTZIK
2	Mr.Anuruck Watanathawornwong
3	CHEW Hai Chiene Hester Arthur
4	Mr. Paul Pathomvanich
5	Mr. Teerapong Lorratchawee
6	Ms. Penhurai Chaichatchaval

Attachment 3**Details about the Head of Internal Audit Department and
the Head of Compliance Department**Person who holds the position of Head of Internal Audit of the Company

The Company assigns ASV Advisory Company Limited by Mrs. Kwanchai Kiatkangwanklai as an internal auditor to supervise the compliance with the rules of the government agencies that regulate the business of the Company.

Person who holds the position of Supervisor of the Company (Compliance)

Mr. Paradorn Chumprasert is the head of Compliance for the Company and oversee all governance and compliance with criteria that the Company must abide by, both for the Company and its subsidiaries as details below:





Education / Training Background:	- Bachelor of Accounting, Chiang Mai University
Training history	- Certified Professional Internal Auditor of Thailand-Professional Education (CPIAT 36) - International Automotive Task Force 1649:2016 - Risk Management, Internal Auditing, and Introduction & Implementation
Shareholding Proportion (Percent)	None
Family relationship with directors and executives	None
Work experience in the past 5 years	
2022 - Present	Group Compliance and Internal Process, NR Instant Produce
2021 - 2021	Risk Management & Internal Control Manager, Global Green Chemical Company
2019 - 2022	Risk Management & Internal Control Consultant, Various Customer , Thailand
2019 – 2019	Internal Audit Assistant Manager, King Fisher Company
2016 - 2019	Manager of Internal Audit, Summit Auto Seat, Bangkok, Thailand



Attachment 4








Assets for business undertaking and details of asset appraisal




Intellectual Property

As of 31st December 2023, the Company's important trademarks are as follows:







No.	Trademark	Category of products / types of products / services	Coverage Period	Registration Number / Registered Country
1.		(30) Curry paste, sauce, and chilli paste	24 Feb 2019 – 23 Feb 2029	ก312342 / Thailand
2.		(29) Shrimp curry paste, crab curry paste, ready-made shark fin, ready-made fish maw, mushroom soup, spicy shrimp soup, spicy crab soup, vegetable soup, beef flavored soup, chicken soup, chicken flavored soup powder, pork soup powder, tom yum soup, wonton soup powder, white miso soup, red miso soup, fried onion soup, pho, green curry soup, curry soup, Massaman soup, Galangal soup, and Laksa soup	23 Apr 2019 – 23 Apr 2029	5731177 / United States (USPTO)
3.		(29) shrimp curry paste, crab curry paste, and beef curry paste	29 Jan 2009 – 29 Jan 2029	R29116/ New York
4.		(29) Meat, fish, poultry, hunted meat, beef extract, pickled, candied, dried, or prepared vegetables and fruits,	5 Jun 2020 – 5 Jun 2030	001506492 / EU


No.	Trademark	Category of products / types of products / services	Coverage Period	Registration Number / Registered Country
		<p>jellies, jams, fruit sauces, eggs, milk and dairy products, and edible oils and fats</p> <p>(30) Coffee, tea, cocoa, sugar, rice, sago, artificial coffee, flour and cereal grains, bread, pastries and confectionery, ice cream, honey, syrup, yeast, baking powder, salt, mustard, vinegar, condiments, spices, and ice</p> <p>(31) Agricultural, horticultural, and forest produce and products not included in other classes, live animals, fresh fruits and vegetables, seeds, plants and flowers, animal feed, and malt</p>		
5.	 <p>珀寬</p>	<p>(29) Instant curry, soup, soup products, vegetables for soups, broths, processed vegetables, processed herbs, canned curry, canned soup, and canned food</p> <p>(30) Sauce</p>	<p>23 Nov 1999</p> <p>—</p> <p>23 Nov 2029</p>	<p>814716 /</p> <p>Australia</p>
6.	 <p>珀寬</p>	<p>(29) Beef curry paste, curry paste made from fruit, and vegetable curry paste</p> <p>(30) Sauce</p>	<p>24 Jul 2001</p> <p>—</p> <p>24 Jul 2021</p>	<p>2471101 /</p> <p>United States (USPTO)</p>




No.	Trademark	Category of products / types of products / services	Coverage Period	Registration Number / Registered Country
7.		(29) Fast food, curry, rice, soup, soup ingredients, vegetable soup ingredients, porridge, pickled vegetables, curry soup, and canned soup	14 Jun 2008 – 13 Jun 2028	4887011 / China
8.		(30) Condiments, fast food, curry, vegetables, and rice	14 Jun 2008 – 13 Jun 2028	4887012 / China
9.		(30) BBQ sauce, oyster sauce, shiitake sauce, Hoisin sauce, and all-purpose sauce	4 Dec 2021 – 4 Dec 2031	2514428 / United States (USPTO)
10.		(30) Noodles	25 Nov 1999 – 23 Nov 2029	814715 / ออสเตรเลีย
11.		(29) Canned shark fin and ready-to-eat canned fish maw	16 Jun 1998 – 15 Jun 2028	ก91534 / Thailand
12.		(30) Noodles, wheat flour, and food flavourings except for essential oil	11 Jul 2003 – 10 Jul 2023	ก203853 / Thailand
13.		(30) Curry paste and sauce	30 Oct 2007 – 1 Nov 2027	3323031 / United States (USPTO)
14.		(29) Soup	29 Jan 1979 – 29 Jan 2029	R31251 / New York

No.	Trademark	Category of products / types of products / services	Coverage Period	Registration Number / Registered Country
15.		(29) Soup	26 May 1998 – 26 May 2023	19718 / California
16.		(29) Meat, fish, poultry, hunted meat, beef extract, pickled, candied, dried, or prepared vegetables and fruits, jellies, jams, fruit sauces, eggs, milk and dairy products, and edible oils and fats (30) Coffee, tea, cocoa, sugar, rice, sago, artificial coffee, flour and cereal grains, bread, pastries and confectionery, ice cream, honey, syrup, yeast, baking powder, salt, mustard, vinegar, condiments, spices, and ice (31) Agricultural, horticultural, and forest produce and products not included in other classes, live animals, fresh fruits and vegetables, seeds, plants and flowers, animal feed, and malt	20 Nov 2020 – 20 Nov 2030	001963016 / EU
17.		(29) Soup Powder	10 June 2021 – 10 June 2023	2723011 / United States (USPTO)



No.	Trademark	Category of products / types of products / services	Coverage Period	Registration Number / Registered Country
18.		(29) Soup, soup paste, gelatin, and stuffing (used for stuffing sausages)	7 June 2019 – 6 June 2029	30674190 / China
19.	DeDe	(29) Algae extract for eating, jam, processed betel nuts, soups, tomato paste, eggs, butter, milk sauce, coconut oil, gelatin, nuts, dried mushrooms, egg whites, and stuffing (used for stuffing sausages)	28 May 2019 – 27 May 2029	30674199 / China
20.	DeDe	(30) Tea drinks, sweetener, instant rice, cereal products, hardening products, whipped cream, household meat tenderizer, and gluten for cooking	28 May 2019 – 27 May 2029	30674198 / China
21.	DeDe	(32) Non-alcoholic beverages, fruit juices, and vegetable juices	7 Mar 2019 – 6 Mar 2029	30674197 / China
22.		(30) Seasoning sauce and noodles	9 Apr 2023 – 9 Apr 2033	ก269175 / Thailand
23.		(29) Curry with coconut milk	24 Feb 2019 – 23 Feb 2029	ก315958 / Thailand
24.		(29) Soup (30) Curry paste	21 Mar 2020 – 21 Mar 2030	2332525 / United States (USPTO)
25.		(30) Rice and Noodles	13 Feb 2021 – 13 Feb 2031	2428173 / United States (USPTO)



No.	Trademark	Category of products / types of products / services	Coverage Period	Registration Number / Registered Country
26.		(29) Curry powder soup, soup products, soup, vegetable, and processed herbs	26 Mar 2021 – 2 Jun 2029	001193671 / EU
27.		(29) Soup, Rice, and Noodles (30) Curry	12 Jun 2003 – 12 Jun 2033	TMA583596 / Canada
28.		(29) Instant curry, soup, soup products, vegetables for soup broths, processed vegetables, processed herbs, canned curry, canned soups, and canned food (30) Sauce	23 Nov 1999 – 23 Nov 2029	814718 / Australia
29.		Chili sauce, chicken sauce, jaew sauce, and fried chili dessert	5 June 2019 – 5 June 2029	Request number 190120378 / Thailand
30.		(29) Beef curry, algae extract for eating, fish dishes, canned meats, fried potatoes, french fries, fruit and vegetable snacks, processed chickpeas, pickled peppers, pickled soy sauce, soup paste, eggs, butter, coconut oil, gelatin, instant beans, dried mushrooms, egg whites for cooking, stuffing (used for stuffing sausages)	21 February 2020 – 20 February 2030	38674673/ China
31.		(30) Beverages containing coffee, coffee, tea, beverages with tea, natural artificial sugar, sweets, food syrup,	21 February 2020 – 20 February 2030	38674672/ China

No.	Trademark	Category of products / types of products / services	Coverage Period	Registration Number / Registered Country
		crispy bread, cereal snacks, frozen food made from rice, instant rice, cereal products, instant noodles, rice confectioneries, thickeners for cooking, shrimp crackers, ice, preserving salt, soy sauce, seasoning, seasoning sauce, chili seasoning, gravy sauce, chili oil, pepper powder, sauce, marinades for curries, ingredients for non-fragrance drinks, products for making whipped cream, household meat tenderizer, and gluten for cooking		
32.		(29) Fried potatoes, french fries, frozen fries, crispy fruits, low fat fried potatoes, dried fruits, mixed fruits, fruit desserts, cooked fruits, processed fruits, dehydrated vegetables, snacks from dried vegetables, cooked vegetables, pickled vegetables, potato snacks, fruit snacks, meat snacks, soup ingredients, soup paste, soup powder, soup products, soup, dehydrated coconut, dried coconut, crispy coconut, pickled onions, and milk	27 Sep 2019 – 27 Sep 2029	2040309/ Australia













No.	Trademark	Category of products / types of products / services	Coverage Period	Registration Number / Registered Country
33.		(30) Spicy sauce, sweet and sour sauce, sauce ingredients, cereal products, BBQ sauces, sauces, ketchup, cooking sauces, chili confections, crispy chili, corn crisps, pickled vegetables, vegetable products, condiments, seasoning ingredients, noodles, instant noodles, rice ingredients, sauce for rice, curry, seasoned curry powder, curry ingredients, curry powder, curry sauce, vegetable marinade, vegetable starch, grain drinks, chocolate drinks, cocoa beverages, coffee beverages, tea beverages, chocolate-containing drinks, cocoa-containing drinks, coffee-containing drinks, tea-containing drinks, and coffee	1 Oct 2019 – 1 Oct 2029	2040824/ Australia
34.		(30) Chili sauce, sweet chili sauce, and spicy BBQ sauce	- ¹	88616191 / United States (USPTO)
35.		(29) Meat, fish, poultry, hunted meat, beef extract, pickled, candied, dried, or prepared vegetables and fruits, jellies, jams, fruit sauces, eggs, milk and dairy products, edible oils and	23 Nov 2019 – 3 Jun 2029	018075962 / EU

¹ In the process of trademark registration

No.	Trademark	Category of products / types of products / services	Coverage Period	Registration Number / Registered Country
		<p>fats, fruit snacks, crispy fruit, crispy potato chips, and crispy chili</p> <p>(30) Coffee, tea, coca, imitation coffee, rice, pasta, noodles, sago, flour and grains, bread, pastries and desserts, chocolate, ice cream, fruit ice cream, ice, sugar, honey, syrup, yeast, baking powde, salt, condiments, spices, herbs, vinegar, sauces, seasoning sauces, frozen water, rice snacks, plant-based snacks, chili sauce, sweet chili sauce, and all-purpose sauce</p>		
36.		<p>(29) Meat, fish, poultry, hunted meat, beef extract, pickled, candied, dried, or prepared vegetables and fruits, jellies, jams, fruit sauces, eggs, milk and dairy products, edible oils and fats, fruit snacks, crispy fruit, crispy potato chips, and crispy chili</p>	<p>26 May 2014 – 25 May 2024</p>	<p>ก407630 / Thailand</p>
37.		<p>(30) Coffee, tea, coca, imitation coffee, rice, pasta, noodles, sago, flour and grains, bread, pastries and desserts, chocolate, ice cream, fruit ice cream, ice, sugar, honey, syrup, yeast, baking powde, salt, condiments, spices, herbs, vinegar,</p>	<p>11 Nov 2019 – 22 Mar 2029</p>	<p>ก315007 / Thailand</p>

No.	Trademark	Category of products / types of products / services	Coverage Period	Registration Number / Registered Country
		saucers, seasoning saucers, frozen water, rice snacks, plant-based snacks, chili sauce, sweet chili sauce, and all-purpose sauce		
38.		(30) Coffee, tea, coca, imitation coffee, rice, pasta, noodles, sago, flour and grains, bread, pastries and desserts, chocolate, ice cream, fruit ice cream, ice, sugar, honey, syrup, yeast, baking powde, salt, condiments, spices, herbs, vinegar, saucers, seasoning saucers, frozen water, rice snacks, plant-based snacks, chili sauce, sweet chili sauce, and all-purpose sauce	26 May 2014– 25 May 2024	ก407631 / Thailand
39.		(30) Coffee, tea, coca, imitation coffee, rice, pasta, noodles, sago, flour and grains, bread, pastries and desserts, chocolate, ice cream, fruit ice cream, ice, sugar, honey, syrup, yeast, baking powde, salt, condiments, spices, herbs, vinegar, saucers, seasoning saucers, frozen water, rice snacks, plant-based snacks, chili sauce, sweet chili sauce, and all-purpose sauce	16 Apr 2015– 15 Apr 2025	161105214 / Thailand

No.	Trademark	Category of products / types of products / services	Coverage Period	Registration Number / Registered Country
40.		(30) Coffee, tea, coca, imitation coffee, rice, pasta, noodles, sago, flour and grains, bread, pastries and desserts, chocolate, ice cream, fruit ice cream, ice, sugar, honey, syrup, yeast, baking powde, salt, condiments, spices, herbs, vinegar, sauces, seasoning sauces, frozen water, rice snacks, plant-based snacks, chili sauce, sweet chili sauce, and all-purpose sauce	16 Apr 2015– 15 Apr 2025	161109304 / Thailand
41.		(35) Business management, category-specific product sales, condiments, management of the category-specific business, and ready-made meals mainly from flour and rice.	19 Mar 2018 – 18 Mar 2028	191116625 / Thailand
42.		(30) Coffee, tea, coca, imitation coffee, rice, pasta, noodles, sago, flour and grains, bread, pastries and desserts, chocolate, ice cream, fruit ice cream, ice, sugar, honey, syrup, yeast, baking powde, salt, condiments, spices, herbs, vinegar, sauces, seasoning sauces, frozen water, rice snacks, plant-based snacks, chili sauce, sweet chili sauce, and all-purpose sauce	25 Oct 2017 – 24 Oct 2027	304313745 / Hong Kong
43.		31) Pet Food	21 Aug 2020 - 20 Aug 2030	221107206 / Thailand

No.	Trademark	Category of products / types of products / services	Coverage Period	Registration Number / Registered Country
44.		31) Pet Food	21 Aug 2020 - 20 Aug 2030	221107207 / Thailand
45.		31) Pet Food	21 Aug 2020 - 20 Aug 2030	221107205 / Thailand
46.		31) Pet Food	21 Aug 2020 - 20 Aug 2030	221107209 / Thailand
47.		31) Pet Food	13 Sept 2022 – 22 Mar 2031	221124357
48.		31) Pet Food	13 Sept 2022 – 22 Mar 2031	221124358
49.		31) Pet Food	13 Sept 2022 – 22 Mar 2031	221124356
50.		31) Pet Food	13 Sept 2022 – 22 Mar 2031	221124355
51.		31) Pet Food	20 March 2023 – 19 March 2033	241102763
52.		31) Pet Food	20 March 2023 – 19 March 2033	241102728
53.		31) Pet Food	20 March 2023– 19 March 2033	241102770
54.		31) Pet Food	20 March 2023 – 19 March 2033	241102755
55.		31) Pet Food	In the process of registration	



Attachment 5

Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Good Corporate Governance Policy

Corporate Governance

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

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

Principles 1

Establish Clear Leadership Role and Responsibilities of the Board

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

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

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

1.1 Composition of the Board of Directors

According to the company's regulations, Board of Directors must consist of at least 5 directors and not less than half of the total number of directors must reside in the Kingdom of Thailand. The Company's directors must be qualified according to the Public Limited Companies Act and the Securities and Exchange Act including other relevant laws and the Company's directors may or may not be shareholders of the company. In this regard, the Company's directors

can hold positions in no more than 5 listed companies in the case of executive directors and Chief Executive Officer can hold a position in no more than 3 listed companies to ensure that the directors and the Chief Executive Officer can devote sufficient time to perform their duties in the company.

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

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

1.2 Terms of the Office

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

1.3 Compensation of the Board of Directors

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

1.4 Sub-committees

The Board of Directors will appoint each sub-committee depending on different qualifications and criteria. Each sub-committee must perform the assigned duty from the Board of Directors and has prepared a charter for each sub-committee to clearly define roles, duties and responsibilities of each sub-committee to be used as a guideline for the performance of each director as well as determine to review the charter once a year to be consistent with the direction of the company's business operations.

Currently, the Board has appointed 6 sub-committees.

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

1.5 Meeting of board of directors

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

The Company will inform the number of the meeting of the Board of Directors in the annual registration statements / annual report (Form 56-1 One Report) and that the company will assign the secretary of the Board of Directors to create a schedule for meeting in advance for the whole year period in order for every member of the Board of Directors to be informed and notified about the schedule of the meeting. Before the Meeting, the secretary of the Board of Directors will send meeting notice to every member of the Board of Directors to confirm the scheduled date, time, place and the agenda of the meeting, and that the delivery will be made at advance for at least 5 working days. The secretary of the Board of Directors will also collect all the meeting documents from the management department in order to send to the Board of Directors in advance so that the Board of Directors will have sufficient information to be able to make decision and use judgment independently, and that the secretary of the Board will monitor and record the minutes of meeting in order to be written in the minutes within 14 days of completion starting from the date of the

meeting in order for the president of the Board of Directors to sign. Such documents are to be efficiently stored, conveniently accessed and confidently kept.

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

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

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

Self-assessment by whole basis

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

Self-assessment by individual basis

- Board of Directors and Sub-committees
 1. Personal qualification
 2. Readiness to perform duties

3. Participation in the meeting
4. Roles, duties and responsibilities
5. Relationship with the Board of Directors and management team

Performance evaluation of the Chief Executive Officer

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

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

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

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

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

1.8 Reporting of information

- 1.8.1 The Board of Directors have responsibility to report financial information and other information to shareholders and investors in a correct, accurate and transparent manner with conclusively reasonable

explanation and supported fact and figure including operational policies, future trends, results and obstacles in operation of the organization.

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

1.9 Succession Plan

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

1.10 Company Orientation

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

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

The Company supports the Board and the C-Level management team in participating accredited seminars that are deemed beneficial in performing the role and duty including meeting and exchanging opinion between the Board of Directors and the executives of other companies. As for the attended seminar, the Board should at least attend the seminar held by Thai Institute of Directors Association including Directors Certification Program (DCP), Directors Accreditation Program (DAP), Advance Audit Committee Program (AACP), Executive Development Program

(EDP) or other relevant director program in order to utilize skill and knowledge as well as apply experience in developing the company.

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

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

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

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

Vision

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

Mission

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

Goal

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

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

Strategy

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

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

Moreover, the Company prioritizes every employee by investing in skill and knowledge of the food and beverage business through training courses and seminars. By having most of the company employees being younger generation with determination and creativity, the company supports the participation of its employees across the group in creating an innovative product and service that would serve target customer needs efficiently and

effectively as the company believes that such practice would drive the company to achieve sustainable growth and long-term talent acquisition and retention.

4. Research and Development Strategy

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

5. Market Outlook Analysis

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

Principle 3**Strengthen Board Effectiveness**

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

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

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

Board Skills Matrix
1. Knowledge and experience in the Company business
2. Accounting and finance
3. Marketing strategy
4. Organizational and human resource management
5. Legal business
6. Foodtech
7. Information technology / Digital technology
8. Investment and business development
9. Good corporate governance
10. Engineering
11. Risk management
12. Rules and regulations of the SET SEC or other regulations

Principle 4**Ensure Effective CEO and People Management**

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

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

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

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

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

Principle 5**Nurture Innovation and Responsible Business**

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

5.1 Respecting the rights of stakeholders

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

- 5.1.1 Shareholders: The Company determines to develop its businesses in order to grow, be competitive and share profitability to its shareholders reasonably including presenting information to shareholders correctly, completely, transparently, timely and equally.
- 5.1.2 Employees: The Company places importance on fair employment/termination, treat every of its employees equally and respect human rights by adopting the Key Performance Index (KPI) in evaluating the work performance and 360 Degree evaluation in order to reflect real performance results. Moreover, the evaluated result will be incorporated in other benefits such as training courses, higher education, and merit-based compensation. Moreover, the Company also created a provident fund and other welfare regulating workplace safety and hygiene in the following:
 - 5.1.2.1 The Company considers selecting talented and skillful internal employees for higher positions than recruiting outsiders. In case of recruiting potential candidate from external sources, the company prioritizes on recruiting and selecting candidates with knowledge, capability and good attitude that would fit in with the organization according to the necessity and appropriateness of each department by considering the best utilization of human resources.
 - 5.1.2.2 The Company supports employee's progression career path by setting out clear direction in employee development at every level systematically and consistently in order for each employee to perform the role and responsibility efficiently and be ready for the higher position with ingrained higher responsibility in the future.
 - 5.1.2.3 The compensation, salary and welfare management must be made in accordance with fairness and equality as those of other leading organizations and that adjustment should

be made in order to be up to date with the current situation. The merit-based system will be adopted in salary increase as well as position promoting by considering knowledge, talent, result and potential of each individual employee collectively.

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

5.1.2.4.1 Recruiting process

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

5.1.2.4.2 Human Resource Training

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

5.1.2.4.3 Remuneration

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

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

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

5.1.2.4.4 Health and Workplace Safety

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

5.1.3 Client: The Company takes great care of clients with great responsibility by serving the client with politeness, enthusiasm, hospitality, sincerity, dedication, and empathy in order for clients to be informed of the company's products conclusively. The company takes great care with speed, accuracy, and credibility in order to maintain client's confidential information without access from unrelated stakeholders. The company also realizes the importance of basic consumer rights including high quality food production and after-sales service in order to maximumly serve the consumer needs.

5.1.4 Suppliers: The purchasing of the products and the service with suppliers are being done under the condition of a trading agreement including respecting the agreed upon contract, laws, respect human rights, and corporate governance principles. The Company has conducted guidelines for procurement and other transactions so that suppliers have equal opportunity in participating in auction process and being selected with the established terms and conditions.

- 5.1.5 Competitors: The Company has upheld fair and free competition without participating in unethical methods in order to compete with competitors fairly.
- 5.1.6 Lenders: The Company strictly complies with the conditions specified in the contract and related laws to repay debts to creditors who support the Company's loans according to the loan term agreement in full. Do not use the money in a way that may cause damage to the Company. If any conditions cannot be fulfilled, must notify creditors in advance to jointly consider ways to solve problems.
- 5.1.7 Society: The company dedicates its effort to being responsible to the environment and society including community support in order to support social welfare under the Corporate Social Responsibility projects (CSR) that the company has operates since the beginning. Moreover, no human rights violation, infringement on intellectual property as well as environmental damage will be conducted. The company also supports other activities that ensure well-being, hygiene, and environmental conservation with an extension to the safety of employee's wellbeing and assets in the workplace.

Principle 6

Strengthen Effective Risk Management and Internal Control

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

6.1 Internal Control

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

basis and reporting the results of operations and internal audit results to Executive Committee and Audit Committee for acknowledgment as well as following up the results from regular inspections as well.

6.2 Risk Management

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

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

6.3 The Board of Directors

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

- Monitor and handle conflict of interest that could occur during the company's operation including misuse of the company's assets, opportunity, and transaction for personal gains.
- Set up a security system for information by requiring information usage to be made in a written form in order to prevent C-Level executive and employee to misuse such data for personal gains or allow public access in preventing investors from being taken advantage of.
- Supervise the disclosure of important information of the Company with Accuracy completely, timely, transparency and equitably, both financial information and operating results according to the regulations of the Securities and Exchange Commission (SEC) and the regulations of the Stock Exchange of Thailand (SET). All other relevant information is maintained by the rules, regulations, and practices of the Company to prevent the Company's secret from leaking to competitors as well as requiring a unit and/or person to coordinate and provide information to shareholders, those interested in investing with the Company and the Stock Exchange of Thailand. It also gives an opportunity for clarification meetup and answer questions by the Company's executives.
- Assign the directors and the C-Level executive the authority to disclose information relating to the Company's stakeholders and relating parties in an annual basis so that the Board of Directors can consider the transactions that is in direct conflict of interest of the Company and be able to decide for the interest of the Company. As a result, before the meeting of such an agenda, both the directors and the C-Level

management team that could potentially be related to the company's transaction will not have the right to participate in the aforementioned meeting.

- Set out information security and data privacy policies that are being applied to the Company's operation under the rules of law and for the interest of the Company and its shareholders. The policy also covers the monitoring of any conflict of interest as well as complying with the company's rules and regulations under SEC and SET of the acquisition and disposition of assets and any other related party transactions.

Supervises to have the anti-fraud and corruption policy and guideline and communication system both internally and externally in order to be practically implemented such as anti-fraud and corruption guideline, guideline for donation, sponsoring, giving/receiving gifts, souvenirs, and entertainment and hospitality for the Board of Directors, executives and employee at all levels including those involved in business used as a guideline for operations. The Company will not ignore any action that may lead to fraud. Even if such an action is beneficial to the company.

The Company has arranged for an assessment of the fraud risk management system. There is a review of various related policies and practices. Anti-fraud and corruption have been prepared and created for employees at all levels. Information about anti-fraud and corruption is communicated all the time both inside and outside the organization. Organize training for new employees and annual training. There are channels for whistle blowing and corruption as well as providing a report on anti-fraud and corruption performance to the Board of Directors to supervise the Company. There is a mechanism for receiving complaints and taking action in the event that there is a whistleblowing of fraud and corruption.

Principle 7

Ensure Disclosure and Financial Integrity

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

7.1 Financial Integrity

1. The Company requires the finance and accounting department to take responsibility by preparing and disclosing the financial information by defining qualifications for personnel who have knowledge, skills, and experience suitable for their duties, responsibility and have sufficient numbers. The Company specifies the person who is responsible for disclosing financial information, i.e. Chief Executive Officer, Chief Financial and Investment Officer, Chief Operating Officer, investor relations department and company secretary.
2. The Company places importance on financial integrity in disclosing financial information with the following factors as follow:

- a) Results of sufficiency evaluation of the internal control system
 - b) Auditor's opinion on financial reports
 - c) Audit Committee's opinion
 - d) Consistency with the Company's objectives, key goals, strategies and policies.
3. The Company requires that transactions be recorded accurately, completely and can be examined to be in accordance with generally accepted accounting standards and relevant laws. The relevant personnel must adhere to the principle of working with honesty, and the record of accounting and financial reports are accurate. Employees at all levels must comply with regulations and related legal requirements.

7.2 Disclosure

Disclosure policy

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

Guideline for disclosure

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

Authorized person to disclose

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

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

Exceptions to Disclosure

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

Communication policy

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

Communication channel

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

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

7.3 Use of inside information

The Company has established a policy on the use of inside information as a guideline for directors, executives and those involved with information including spouses or cohabiting persons as husband and wife and minor children in preventing the wrongful use of inside information (Insider Trading) in accordance with good corporate governance principles and as required by law as well as preventing the use of inside information that is material to changes in the price or value of securities. The details are as follows.

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

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

company secretary to acknowledge the record of changes and summary of the number of securities of directors and executives individually to present to the Board of Directors for acknowledgment

7.4 Report on social and environment responsibility

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

1. Adhere to ethical business operations. and have social and environmental responsibility.
2. Respect laws and human rights principles, equality and preventing child labor without discrimination, against race, nationality, religion, culture, gender, language, age, skin color, education, social status or any other matter along with monitoring with no neglect or ignore when witnessing an act that is a violation of human rights which will be managed with caution to prevent the risk of human rights violations as well as promoting, supporting, communicating, disseminating or taking any other action to those involved in business operations throughout the value chain to achieve mutual sustainable development.
3. Encourage employees to have a volunteer spirit and instilling a sense of responsibility towards society and the environment seriously and continually for the benefit of the public without expecting anything in return.
4. Promote activities that create sustainable benefits for society, communities and the environment. both inside and outside the organization.

7.5 Using of technology to disseminate information

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

Principle 8

Ensure Engagement and Communication with Shareholders

8.1 Basic rights of shareholders

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

8.2 Shareholder Meeting

8.2.1 Shareholder meeting

- The annual general meeting of shareholders: annually meeting within 4 months from the end of the Company's accounting period.
- The extraordinary general meeting of shareholders: in case of any urgent matter that need consideration and approval from shareholder e.g. matters required by law to be approved by the shareholders' meeting before proceeding, such as capital increase, investment, issuance of debentures, sale or transfer of all or important parts of the Company's business to other persons or the purchase or acceptance of transfer of the business of other companies to the Company and the amendment of the memorandum of association or the articles of association of the company, etc.

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

Before the shareholder's meeting

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

The shareholder's meeting day

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

After the shareholder's meeting

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

- 8.2.2 In the annual general meeting of shareholders and extraordinary general meetings of shareholders, the Company arranges the shareholders' meeting in the form of electronic meeting (E-Meeting) and/or in the form of a physical meeting. The Company arranges an appropriate time and location to facilitate all shareholders equally in attending the meeting. Everyone can submit the registration or proxy form to the Company in advance to check the accuracy before the meeting date. In

addition, the Company will select the meeting venue that is convenient for the shareholders to attend the meeting.

- 8.2.3 The Company send the meeting reservation along with the sufficient information on the agendas with objective, reason and opinion of the committees in every event in order to provide opportunity for shareholders to thoroughly study the information completely before the shareholder meeting date. The Company will also send out the meeting reservation with information in advance within the timeframe required by law, announcement and relating rules and regulation as well as publish on the Company's website by at least 30 days before the shareholder's meeting both Thai and English version. In the case of shareholders unable to attend the meeting, the Company opens up the opportunity for its shareholders to assign an independent director or other person to participate as proxy.

Moreover, in the shareholder meeting date, the Company will assign its official or legal representatives to inspect the correctness and accuracy of the assignment and supporting evidence including copies of identification card, passport, government official identification card for the case of person and copies of registration evidence, identification card of authorized person in the case of juristic person.

- 8.2.4 The Company will prepare revenue stamp for the proxy to the assigned person or independent directors without fees at the registration station in order to facilitate shareholders' convenience.
- 8.2.5 The Company encourages the Board of Directors and the chairman of sub-committees to participate in the meeting with the chairman of the Board of Directors acting as the chairman of the meeting. Moreover, the C-Level executive, external auditor and legal representatives will also participate in the meeting to voice opinions and answer questionnaires from shareholders.
- 8.2.6 In the shareholders meeting, the shareholders will be informed of the number of participants and the proportion of the attending shareholders, both by natural person or via proxy, in order to be notified that the meeting participators have exceed the legal requirement. Moreover, the facilitator will explain the method of meeting, voting and counting in each agenda that the meeting will consider and vote respectively without changing vital information or adding sudden new agenda. Shareholders will also be invited to inspect the Company performance, voice their opinions and suggestions and the directors and the C-Level executive will answer those questions during the meeting.
- 8.2.7 The Company open information channels for shareholders via the Company's website with updated news and details, especially the shareholder meeting invitation before the meeting date by

at least 30 days before the shareholder's meeting so that shareholders can download the rules and regulation conveniently and correctly.

8.2.8 The Minutes of shareholder's meeting will be conducted conclusively, correctly, timely and transparently. The important questions and opinions will be recorded in order for shareholders to monitor, and the Company will upload the Minutes on the Company's website for shareholder's consideration. Moreover, the Minutes will also be sent to SET within 14 days after the shareholder's meeting date or sent to other relating agency such as ministry of commerce within the given timeframe provided by the law, public announcement or relating regulation.

8.2.9 For shareholder convenience, the dividend will be transfer to the bank account (in case of having a dividend payment) in order for the shareholders to receive the dividend on time as well as prevent other unforeseen events such as cheque that are damaged, lost or delayed.

8.3 Responsibility to shareholders

The Board of Directors has a duty in overseeing the C-Level executives and employees to work with honesty, conscientiousness, and responsibility in each performance in order to ensure shareholder confidence and accept any decision that operates under fairness and for the greatest interest of both majority and minority shareholders. Furthermore, shareholders must be able to use their rights in maintain their best interest whether by voicing opinion, suggestion and votes in deciding the major significant changes as well as the nomination of directors, remuneration, profit allocation, dividend payment and nominating and compensating their party auditors in the shareholder's meeting. The Company will disclose news and information that is true, correct, conclusive and traceable. In the case of a remuneration decision, the Board of Directors must propose the shareholders consider the approval on an annual basis and propose the remuneration policies of the directors to the shareholders for consideration.

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

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

Announced on 27 January 2023

(Mrs. Kesara Manchusree)

Chairman of the Board

The full version can be viewed on the Company's website under the topic > Good Corporate Governance > Good Corporate Governance Policy or <https://www.nrinstant.com/storage/document/cg-policy/2022/good-corporate-governance-principles-th.pdf>

Code of Conduct

1. Business Ethics

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

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

2. Rights and Equality among Shareholders

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

1. Right as the owner exercised through nomination of directors
2. Right to trade or transfer shares
3. Right to attend shareholder meeting, cast vote, express opinion and join the decision making process on significant changes
4. Right to appoint proxy to attend meeting and cast vote on their behalf
5. Right to appoint and relieve directors from position
6. Right to vote to appoint and determine remuneration for auditor
7. Right to be regularly and timely informed of performance, policy
8. Right to receive equally distributed profit
9. Right to be informed of related party transaction

Shareholders' Meeting

1. Date, time and venue of shareholder meeting

The Board shall determine the date, time and venue of shareholder meeting that is convenient for shareholders to attend. In 2023, the Company will hold the annual general meeting of shareholders. On Monday, April 24, 2023 at 2:00 p.m. at the R-DITORIUM meeting room, Muangthai Rachadalai Theatre, No. 99, Esplanade Building, 4th Floor, Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok, 10400.

2. Notice Convening the Meeting

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

3. Proposal of Additional Agenda

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

4. Meeting Attendance and Registration

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

5. Questioning, Commenting, Voting and Minute Recording

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

6. Attendance of the Board of Directors

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

3. Ethics and Recommended Practice for Executive and Employees

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

Shareholder Treatment

Executives and employees shall conduct their duty honestly, with care, due diligence and superior vision. They must not seeking benefit for themselves and related party from the information undisclosed to the general public as well as

refrain from disclosing the confidential organization data to outsiders or conducting any activities which might lead to conflicts of interest.

Employee Treatment

Executives and employees shall treat each other fairly, work without bias, encourage capacity building and career advancement, enhance efficiency of employees, encourage understanding of ethics, provide appropriate benefits for employees and treat personnel under supervision and colleagues with honesty, while being open to reasonable comments and suggestions.

Customer Treatment

Executives and employees shall treat customers strictly according to the business ethics as established by the Company.

Partner Treatment

Executives and employees shall treat partners fairly, not asking to or received any unjust benefits from partners and promptly inform the partner if any conditions are not met.

Competitor Treatment

Executives and employees shall treat competitors fairly under the framework of good competition and refrain from seeking out the competitor's confidential information.

Society and Environment Treatment

Executives and employees shall ensure compliance with related laws and regulations, and practice social responsibility by assisting, supporting and volunteering to do activities that are beneficial to the community and society.

NR Instant Produce Public Company Limited has established a guideline of best practices for the executives and employees as follows:

A. Guideline for Executives

Executives must comply with the regulations, rules, order, announcement of the Company and their supervising staff as follows:

1. Support policy and comply strictly with regulations, rules, order, announcement or circular sent to all employees.
2. Conduct their work honestly and justly and promptly report potential impact to the reputation and property of the Company.
3. Be polite, respectful and treat colleagues with manner.
4. Work with determination, perseverance and attention to regulations and the governance of the Company in order to be a good model for other employees and to lead the Company towards progress and righteousness.
5. Strictly protect all Company interests and confidential information and those of the customer or that which is related to activities that the Company does not wish to disclose. Disclosure of any news regarding the Company's financial status and personnel requires permission and any such disclosure must be done efficiently and carefully. Employees shall maintain such confidentiality during and after the termination of their employment. Disclosure

or transfer of information for purposes other than for the duty toward the Company shall result in damage which employees agree to compensate the Company for the actual damage occurred.

6. To the best of their ability, cooperate with each other to safeguard the Company's property from loss or damage either by men or by disaster. The Company's property shall not be used for personal purpose or for other parties not related to the Company's business.
7. Manage business with ethics and morals in all levels of the Company as well as monitoring and resolving conflicts of interest.
8. Supervise subordinates closely, fairly and without bias.
9. Be ready to work as a team and able to listen to the opinion of others.
10. Strictly comply with, support and supervise their subordinates to strictly comply with rules and regulations of the Company regarding computer system, computer data, the Company's traffic data so that the Company's computer use conform with computer laws, copyright laws or other related laws to prevent damage to the reputation of the Company.

B. Prohibition for Executives

All executives shall refrain from behaving in a way that defiles the Company and themselves, namely:

1. Spend work time on other matters or for personal benefits.
2. Operate the same type of enterprise in competition with the Company either for personal gain or for other parties or hold controlling shares over such enterprise, leading to direct or indirect damage to the Company.
3. Behave in a manner that defiles the Company and themselves.
4. Report or use false statement the Company or withhold information that the Company should have been informed.
5. Act with negligence in the performance of duty or behave in a manner unfitting for a good executive that has integrity.
6. Conceal or distort the truth for personal gain or other parties, leading to direct or indirect damage to the Company.
7. Obstruct or behave in a manner that impedes lawful action of the Company's authority or order employees to behave unethically.
8. Violate the Civil law and the Criminal law, resulting to damage to self or others whether intentionally or not.
9. Disclose wage or salary, the rate of raise of self or others whether intentionally or not.
10. Demand or accept any asset or benefits from customers, partners, competitors, or other parties that conduct business with the Company, or host a reception that has proven to be unnecessary. Customary gifts or regular business reception or any other expense to promote business or for business courtesy exchanges are exempted. If, however, such gifts exceed Baht 3,000 in value, then the supervisors should be informed immediately.
11. Bribery either directly or through a third party or undue influence to a state representative, customer or trading partner is in direct violation of the Company's policy.
12. Any addition, removal or revision of any record or information to change, distort Company performance or attempt to fix accounting statement for any purposes is deemed unacceptable.

13. Intentionally making payment or business arrangement to mislead that a part of the payment or arrangement is for other purposes not expressed in the documents of such payment or arrangement.
14. Become insolvent or with any legal grounds to be deemed insolvent
15. Does not protect the Company's intellectual property or one earned by the Company because of an employee.
16. Copy other people's work, products or intellectual property.
17. Behave in any manner to unlawfully obtain benefits for self or other parties.
18. Allow non-procurement unit to request support from trading partners (if such support is needed, the unit shall consult and ask procurement unit to handle the process, except for joint marketing activities for which marketing and business development unit shall be responsible)
19. Neglect to prevent other parties from or assisting other parties in exploiting or accessing or disrupting the computer system, computer data, Company's traffic data without justifiable cause or without consent from the Company, or intentionally allow for wrongdoings by service providers according to computer law or copyright law or other related laws.

C. Penalty for Executives

1. Minor violation: The executive will be given a written warning, describing the nature and the ground for such violation, and giving the executive the chance to defend his case before his supervisor. If the incident remains unresolved, it shall be presented to the Board for consideration and the Board's decision shall be final. In the event of a second violation or failure to amend the first violation according to the warning, the executive shall face severe disciplinary action which might result in termination of employment.
2. In case of major violation, including bribery, fraud, disclosure of the Company's confidential information or intellectual property to third parties, any defamation of the Company, concealing or failure to report any information, discussion or document to supervisor, the Company may terminate such executive's employment without severance pay and without an advance written warning.

D. Guideline for Employees

To promote efficient operation, employees shall comply with the followings:

1. Carry out duties with honesty, determination, perseverance and strive to improve efficiency for the benefit of self and the Company.
2. Strictly comply with the Company's work rules and regulations.
3. Be respectful and obedient of supervisor's justifiable command according to the policy and regulations of the Company.
4. Act kindly and harmoniously with other employees, assist each other, and refrain from causing conflict that may cause damage to other parties or the Company.
5. Respect other each other's rights. Be courteous toward each other and refrain from disclosing other employee's information both work or personal life and avoid criticizing them in the manner that will damage both the employee and the Company.

6. Refrain from accepting gifts that can cause awkwardness in carrying out future duty and inform the supervisor if such acceptance cannot be avoided.
7. Refrain from misuse of authority in seeking benefits for self, related parties or taking up business competition with the Company.
8. Treat customer, partner with honesty and equality.
9. Strictly maintain confidentiality of the customer, partner and Company data.
10. Promptly report to supervisors upon learning of possible impacts on the Company's operation or reputation.
11. 11. Safeguard the Company's benefits and property to allow maximum utilization. Economize and prevent such property from being wasted, lost, damaged, or deteriorating before reasonable time.
12. Attend training at least once per year or when material changes occur.

E. Penalty for Employees

In the event that an employee behaves in a manner that results in conflicts of interest, the Company shall handle such issues according to the Company's organization structure and regulations. Each unit will conduct the preliminary determination and pass the issues along the line of command for higher-positioned supervisors to make the decision and decide on the appropriate punishment. If such conflicts are severe, and the damage exceeds the authority of their respective department, it shall be presented to the executives to make the decision and decide on the punishment.

Penalty

1. Verbal warning
2. Written warning
3. Pay cut
4. Suspension
5. Termination without severance pay according to labor protection laws
6. Litigation

The full version can be viewed on the company's website under the topic > Good Corporate Governance > Good Corporate Governance Policy > Business Ethics Policy or <https://www.nrinstant.com/storage/document/cg-policy/2022/code-of-conduct-th.pdf>

Attachment 6
Report of the Audit Committee

Audit Committee Report 2023

The Board of Directors appointed the Audit Committee, consisting of 3 independent directors and one member of the Committee has knowledge or experience in accounting or finance, and continuously acknowledges the changes in financial reports. The Audit Committee has the responsibilities to supervise, review the separated and the consolidated financial statements of the Company and its subsidiaries on quarterly and annually basis, monitor the internal control system, oversee the internal audit, review related party transactions, ensure the compliance in accordance with relevant laws and regulations in order to promote good corporate governance together with considering the appointment and service fee of the external auditor. The details of the Audit Committee meeting are as follows:

Name	Position in the Audit Committee	Meeting attendance in 2023
Mr. Yeo Kok Tong	Chairman	4/4
Mr. Udomkarn Udomsap	Member	4/4
Dr. Dhas Udomdhamabhakdi ¹⁾	Member	4/4

¹⁾ Director who has knowledge or experience in accounting or finance

The Audit Committee has performed its duties in accordance with charter and the scope of authority as assigned by the Board of Directors. In the year 2023, the Audit Committee held total of 4 meetings to consider the company's important matters as follows:

1. Oversighted financial reports and reviewed quarter and annual of separated and consolidated financial statements of the Company and its subsidiaries. The Committee had quarterly meetings with the external auditor and the management. Additionally, the Committee also held an exclusive meeting once a year with the external auditors in the absence of the management to review the scope and audit plan and obtain information on important matters in the preparation of the financial statements. The external auditor could perform and exercise their duties independently and fairly in accordance with the auditing standards. The internal control systems and process of preparation of financial reports were sufficiently and appropriately to provide reasonable assurance that the financial statements were prepared in compliance with accounting standards and pertained to the Company's business operations. Information was also sufficiently disclosed in a timely manner.
2. Reviewed the process and internal control system. The Committee appointed ASV & Associates Limited as an internal auditor. The Committee concluded that the internal control system of the Company was adequate and appropriate for the Company's business operations as well as in compliance with the standards of the Securities and Exchange Commission and the Stock Exchange of Thailand.
3. Reviewed and approved annual internal audit plan to ensure appropriateness and adequacy, as well as approved the service for the internal audit for the year 2023.

4. Reviewed the related party transactions or transactions with potential conflicts of interest for the year 2023 and ensured that those related party transactions or transactions with potential conflicts of interest adhered to the principles of accuracy through a transparent approval process as well as aligned with the rules and regulations of the Security and Exchange Commission and the Stock Exchange of Thailand before submitting to the Board of Director for approval.
5. Nominated the external auditor and determined its audit fee by considering its competencies, independence, and knowledge of the business. The Committee proposed to the Board of Directors to endorse the appointment one of the auditors as below to be the Company and its subsidiaries' external auditor for the fiscal year 2022 before submitting to the shareholders' meeting for approval
 - Ms. Sineenart Jirachaikhuanthan, CPA Registration No. 6287 and/or
 - Mr. Termphong Opanaphan, CPA Registration No. 4501, and/or
 - Mr. Khitsada Lerdwana, CPA Registration No. 4958, and/or
 - Ms. Manee Rattanabunnakit, CPA Registration No. 5313
6. Acknowledged the Company's operating results for the year 2023
7. Performed self-assessment.

The Audit Committee has performed its duties as assigned with prudence, transparency, fairness and independence in accordance with good corporate governance principles to give confidence and best interests to all stakeholders.

A handwritten signature in blue ink, appearing to read 'Yeo Kok Tong', is written over a horizontal line.

(Mr. Yeo Kok Tong)

Chairman of the Audit Committee

29 February 2024



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