



NRF-Comsec-62/2021

15 October 2021

Re: Notification of board resolution regarding approval of investment in Golden Triangle Health Company Limited

To: The President
The Stock Exchange of Thailand

NR Instant Produce Public Company Limited (“the Company”) would like to inform that Board of Director’s meeting No. 13/2021 dated 15 October 2021 passed a resolution to invest 51% in Golden Triangle Health Company Limited (“GTH”) with details as follow:

1. **Date of transaction:** The transaction is expected to be completed within the 4th quarter of 2021
2. **Parties involved**
 - Seller: Mr. Julpas Kruesopon
 - Buyer: NR Instant Produce Public Company Limited
 - Relationship: The investment is not considered a connected transaction as the seller(s) and executives are not a connected party.

Shareholders of Golden Triangle Health Company Limited

List of Shareholders	Percentage	
	Pre-transaction	Post-transaction
1. Mr. Julpas Kruesopon	51.0	-
2. NR Instant Produce Public Company Limited	49.0	100.0
Total	100.0	100.0

3. General aspects of transaction

Nature of transaction: The Company intends to purchase the remaining 51% of total paid-up capital of GTH as outlined in Item 2. After the restructuring of the shareholders of GTH, the Seller proposed to the Company 51% of the shares held by the Seller for an amount of 60 million Baht. The payment shall be made in cash. Currently, the Company holds 49% of GTH paid-up capital and after completing the transaction, the Company shall hold 100% of total paid-up capital of GTH.

The nature of business: GTH operates a fully integrated hemp businesses from importing quality hemp seeds, research and development of hemp cultivation and extraction process, as well as development of hemp-flavored food and beverage under its owned brands such as Kinchakan, TOM, and Phaka. GTH also owns hemp-related product

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shops and sell the franchise of the shop as well. The Company partners with leading cosmetic and consumer brands such as Dentiste Smooth E, Siang Pure to expand and develop the hemp business in Thailand.

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

Directors: The Company intends to appoint 3 directors and is in the process of director selection and appointment, which will be informed through SET.

Financial information for the past 3 years

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

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

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

² Based on unaudited financial statements provided by the seller.

Pricing criteria: The price is based on negotiation between the Company and the seller. However, as determined internally by the Company and reported at EGM no.1/2564 dated 8 July 2021, the consideration payable is lower than the total value of GTH.

Payment: The consideration to be paid in cash in the amount of 60.0 million Baht

Source of Funding: Working capital of the Company

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

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4. Transaction Size

The calculation of the transaction value under the Notifications on Acquisition or Disposal based on the Consolidated Financial Statements of the Company for the period ending 30 June 2021 which was reviewed by the auditor are detailed as follows:

1. Net Tangible Assets

$$\begin{aligned} \text{Transaction size} &= \frac{\text{NTA of the acquired company} \times \text{proportion acquired}}{\text{NTA of the Company}} \\ &= \frac{52.2 \times 51\%}{2,391.4} \text{ million Baht} \\ &= 1.11 \text{ percent} \end{aligned}$$

2. Net Profits

Not applicable. No positive net profit from operation.

3. Total Value of Consideration

$$\begin{aligned} \text{Transaction size} &= \frac{\text{Value of transaction paid}}{\text{Total Asset of the Company and subsidiaries}} \\ &= \frac{60.0}{4,054.7} \text{ million Baht} \\ &= 1.48 \text{ percent} \end{aligned}$$

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

Not applicable. No equity issuance for the investment.

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

The investment represents a transaction value of 1.48% calculated based on the Total Value of Consideration Basis. After such transaction value is combined with other asset acquisition transactions which occurred during the past 6 months, the total value of the asset acquisition transaction will be 16.87% compared with the total assets of the Company under the Consolidated Financial Statements of the Company for the period ending 30 June 2021, which were reviewed by the auditor. This asset acquisition transaction is, therefore, classified as a Class 2 Transaction, i.e., a transaction with the value of 15% or higher but lower than 50%. Consequently, the Company shall have the duty to disclose the information on the acquisition of assets of the Company to the Stock Exchange of Thailand.

The calculation of cumulative transaction size over 6-month period

Date	Detail	Transaction Size (%)			
		NTA	Net Profit	Total Value of Consideration	Value of Securities
14 May 2021	Investment in Wicked Foods, Inc.	-	-	1.19	-
14 May 2021	Investment in Konscious Foods, Inc.	-	-	0.80	-
14 May 2021	Asset Purchase (SOL Trading)	-	-	2.33	-
20 May 2021	Investment in Joint Venture with Innobic (Asia)	-	-	3.81	-
20 May 2021	Investment in Golden Triangle Health	1.08	-	1.98	0.56
13 August 2021	Asset Purchase (WellPath)	-	-	3.33	-
1 September 2021	Investment in Indeem Group	-	-	1.06	-
23 September 2021	Investment in Botany Studio	0.18	-	0.89	-
15 October 2021	Investment in Golden Triangle Health	1.11	-	1.48	-
Total Transaction Size		16.87			

5. Connected transaction

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

6. Approval from relevant parties

- None –

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

Board of Directors Meeting No. 13/2021, convened on 15 October 2021, has, with its duty of royalty and duty of care, taken into consideration the details relevant to the transaction in the best interests of the Company, in resolving to approve that above investment. The Board of Directors is of the view that the entering into the transactions is reasonable and in the best interests of the Company and its shareholders. While GTH has accumulated losses from operations in the past, the investment in GTH allows the Company to become a leader in the industrial hemp business in Thailand, which it anticipates a strong growth over the years. GTH's expertise will allow NRF to incorporate hemp into ethnic, plant-based, and functional sector. Additionally, GTH offers food and beverages under its own brands and has partnerships with leading consumer brands in Thailand as mentioned previously which will help drive volume as well as distribution across Thailand.



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

- None -

Please be informed accordingly

Sincerely yours,

Miss Penhurai Chaichatchaval
Chief Finance and Investment Officer

Company Secretary

Tel. 0891369663

Email: NRF.comsec@nrinstant.com

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