



NRF-Comsec-20/2022

28 May 2022

Subject: Investment in Cryptocurrency Mining from Renewable Energy ([Amendment](#))

To: The President  
The Stock Exchange of Thailand

Reference: Letter of the Company No. NRF-Comsec-08/2022 dated 11 March 2022 “Notifications regarding investment in cryptocurrency mining from renewable energy”

NR Instant Produce Public Company Limited (“the Company”) would like to inform that Executive Committee’s meeting No. 5/2022 dated 28 May 2022 passed a resolution to investment in cryptocurrency mining through eKold Limited (“EKOLD”) of up to 40 million Baht, with details as follow:

**1. Date of transaction** The transaction is expected to be completed within June 2022.

## 2. Parties involved

Seller: Moonshot Venture Capital Company Limited

Buyer: eKold Limited (Subsidiary of the Company) with 60 percent of the total shares held by the Company and 40 percent held by Begistics Public Company Limited

Relationship: The investment is not considered a connected transaction as the seller and executives are not a connected party. [The Seller’s shareholding structure is as follows:](#)

| No. | Shareholders’ Name                              | %Ownership     |
|-----|---|----------------|
| 1   | EMC PCL   | 26.46%         |
| 2   | Millcon Steel PCL                               | 26.46%         |
| 3   | Industrielle Beteiligung (Asia) Company Limited | 21.43%         |
| 4   | Begistics PCL                                   | 13.23%         |
| 5   | Nimitr Holding Company Limited                  | 7.13%          |
| 6   | Igen Engineering Company Limited                | 5.29%          |
|     | Total   | <u>100.00%</u> |

NR INSTANT PRODUCE PUBLIC COMPANY LIMITED

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ทะเบียนเลขที่ : 0107562000483 เลขประจำตัวผู้เสียภาษี : 0107562000483

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### 3. General aspects of transaction

|                               |   |
|-------------------------------|---|
| <u>Nature of transaction:</u> | EKOLD shall invest in 100 cryptocurrency mining machines in an amount of up to 40 million Baht. EKOLD will purchase Bitmain Antminer S19Jpro – 104 Th mining machines or equivalent to pursue its goals regarding investment in cryptocurrency mining as mentioned in the notification letter. The investment will focus on clean cryptocurrency mining business by using clean energy. This project is expected to increase business opportunity and pave the way to help reducing global warming as well as driving decarbonization fossil fuels to avert the global climate change. The investment is the first phase of the aforementioned project.     |
| <u>Pricing criteria:</u>      | Market price of the mining machines ranging from 350,000 – 450,000 Baht depending on Cryptocurrency price. The Buyer is of view that the transaction is reasonable and comparable to market price.  |
| <u>Payment:</u>               | Full payment upon delivery.   |
| <u>Source of Fund:</u>        | Working capital of the Company.   |
| <u>Expected Benefit:</u>      | The Company anticipates that blockchain technology would become the driver for sustainable growth of the business as well as being the powerful tool to tackle global warming and climate change. The Company plans to integrate blockchain technology to add value to the core business in the future, for example, expansion of revenue channel, efficiently control production cost, ability to access customers' demand and improving business process efficiencies while maintaining transparency and stability in order to approach the goal to create sustainability in food and agricultural industry with social and environmental responsibility. |

### 4. Transaction Size

The calculations of the transaction value under the Notifications on Acquisition or Disposal based on the Consolidated Financial Statements of the Company for the period ending 31 March 2022 which was reviewed by the auditor are detailed as follows:

#### 1. Net Tangible Assets

Not applicable as the transaction is considered an asset acquisition.

#### 2. Net Profits

Not applicable as the transaction is considered an asset acquisition.

#### 3. Total Value of Consideration

$$\begin{aligned} \text{Transaction size} &= \frac{\text{Value of transaction paid}}{\text{Total Asset of the Company and subsidiaries}} \\ &= \frac{40}{4,759.0} \text{ million Baht} \\ &= 0.84 \text{ percent} \end{aligned}$$

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#### 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 0.84% 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 29.95% compared with the total assets of the Company under the Consolidated Financial Statements of the Company for the period ending 31 March 2022, which were reviewed by the auditor. This asset acquisition transaction has made the cumulative transaction with the value of 15% or higher but lower than 50%. The Company shall have 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 |
| 16 February 2022       | Investment in Cryptocurrency Mining                          | -                    | -          | 0.35                         | -                   |
| 16 February 2022       | Investment in decarbonization technology company             | -                    | -          | 3.16                         | -                   |
| 16 February 2022       | Intellectual Property Purchase in a decarbonization business | -                    | -          | 0.14                         | -                   |
| 22 April 2022          | Investment in Turtle Island Foods, SPC                       | 1.33                 | -          | 25.46                        | -                   |
| 28 May 2022            | Investment in Cryptocurrency Mining                          | -                    | -          | 0.84                         | -                   |
| Total Transaction Size |  | 1.33                 | -          | 29.95                        | -                   |

#### 5. Connected transaction

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

#### 6. Approval from relevant parties

- None -

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#### **7. Opinions of the Executive Committees on entering into of the transaction**

Executive Committee Meeting No. 5/2022, convened on 28 May 2022, 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 Executive Committee is of the view that the entering into the transactions is in accordance with the strategy of the Company, reasonable, and in the best interests of the Company and its shareholders.

#### **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. 064 650 5164

Email: [NRF.comsec@nrinstant.com](mailto:NRF.comsec@nrinstant.com)

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