



**Information Memorandum Regarding the Ratification of Providing Financial Assistance
to Related Party
NR Instant Produce Public Company Limited**

Information Regarding the Providing and Receiving Financial Assistance

NR Instant Produce Public Company Limited

NR Instant Produce Public Company Limited (“Company” or “NRF”) and its subsidiaries have provided and received financial assistance from Asian Food Corporation Limited (“AFC”), which is a major shareholder of the Company, during the period from February 2022 to 30 September 2024. The size of the transactions is as follows:

1) Providing Financial Assistance:

The transaction size of the providing financial assistance is equal to 4.46 - 25.04% of the Company's net tangible assets. This transaction requires approval from the shareholders' meeting with at least three-fourths of the total votes from shareholders attending the meeting, excluding interested shareholders.

Remark: The calculation of the transaction size is based on aggregating transactions that occurred within the six months prior to the date of the transaction agreement. The financial statements used as references correspond to the period in which the transaction took place, as outlined in the table of providing financial assistance to related party, pages 9-13.

2) Receiving Financial Assistance:

The transaction size of the receiving financial assistance is equal to 0.01% of the Company's net tangible assets. This is considered a small transaction that requires approval from the Company's management.

1. Date of Transaction:

The Company and its subsidiaries provided and received financial assistance between February 2022 and 30 September 2024.

2. Related Parties:

<u>Providing Financial Assistance</u>	
<u>Borrower</u>	Asian Food Corporation Limited (“AFC”)
<u>Lender</u>	NR Instant Produce Public Company Limited (“Company” or “NRF”) Regeneration Capital Limited (“RCL”) NRF Consumer Limited (“NRFC”) Nove Foods Limited (“Nove”) Regeneration Capital Cayman Limited (“RCL Cayman”)
<u>Receiving Financial Assistance</u>	
<u>Borrower</u>	NR Instant Produce Public Company Limited (“Company” or “NRF”) Regeneration Capital Limited (“RCL”) NRF Consumer Limited (“NRFC”) Nove Foods Limited (“Nove”) Regeneration Capital Cayman Limited (“RCL Cayman”)
<u>Lender</u>	Asian Food Corporation Limited (“AFC”)

Relationship of the Related Parties

Related Parties	Relationship to the Company
Nove Foods Limited (“Nove”)	100% subsidiary of the Company
Regeneration Capital Limited (“RCL”)	100% subsidiary of the Company
Regeneration Capital Cayman Limited (“RCL Cayman”)	100% subsidiary of the Company
NRF Consumer Limited (“NRFC”)	99.70% subsidiary of the Company
Asian Food Corporation Limited (“AFC”)	<ul style="list-style-type: none"> Major shareholder of the Company, holding 13.68% of shares as of October 18, 2024. AFC and the Company share directors: Mr. Dan Pathomvanich and Miss. Penhurai Chaichatchaval.

Shareholders of Asian Food Corporation Limited., an investment company, as of 3 May 2024 (Latest information):

Shareholder	Number of shares	Shareholding Proportion (%)
1. Pattanasuk 2015 Co., Ltd.	20,386,359	51.00
2. DPS Corporation Limited	17,365,700	43.44
3. Thanathat Patthana Co., Ltd.	2,221,191	5.56
Total	39,973,250	100.00

Shareholders of Pattanasuk 2015 Co., Ltd., an investment company, as of 7 May 2024 (Latest information):

Shareholder	Number of shares	Shareholding Proportion (%)
1. Thanathat Patthana Co., Ltd.	263,925	51.00
2. DPS Corporation Limited	253,574	49.00
3. Ms. Benjamas Onsri	1	<0.01
Total	517,500	100.00

Shareholders of DPS Corporation Limited., an investment company:

Shareholder	Number of shares	Shareholding Proportion (%)
1. Thanathat Patthana Co., Ltd.	1	100.00
Total	1	100.00

Shareholders of Thanathat Patthana Co., Ltd., an investment company as of May 7, 2024

Shareholder	Number of shares	Shareholding Proportion (%)
1. Ms. Puangthong Sirirat (Aunt of Mr. Dan Pathomvanich)	7,581,000	76.00
2. Mr. Kannathat Pathomvanich (Son of Mr. Dan Pathomvanich)	798,000	8.00
3. Ms. Nara Pathomvanich (Daughter of Mr. Dan Pathomvanich)	798,000	8.00
4. Mr. Kirin Pathomvanich (Son of Mr. Dan Pathomvanich)	798,000	8.00
Total	9,975,000	100.00

3. Details of the Transactions

Providing Financial Assistance

Loan Type: Advances and promissory notes
 Interest Rate: 0.00% to 6.50% per annum
 Loan Duration: On call
 Collateral: None

Receiving Financial Assistance

Loan Type: Advances and promissory notes
 Interest Rate: Mostly no interest charges. There was interest charge of 6.50% per annum on only specific transactions
 Loan Duration: On call
 Collateral: None

Reasons and Necessity for Entering into the Transaction

1. Providing Financial Assistance

The objective is to provide short-term financial assistance to AFC, primarily to repay the principal and interest on loans taken by AFC to support the Company and its group together with manage excess liquidity management of the Company and its group. This financial assistance has already been fully settled.

Table showing the movements of providing financial assistance transactions

Unit: Baht

Period	Providing financial assistance amount	Repayment from AFC	Ending of the period	Interest rate (%)	Cash and cash equivalent
Quarter 1/2022	-	-	-	-	161,605,000
Quarter 2/2022	-	-	-	-	283,013,000
Quarter 3/2022	30,000,000	-30,000,000	-	No interest	219,473,000
Quarter 4/2022	-	-	-	-	437,694,000
Quarter 1/2023	-	-	-	-	430,993,000
Quarter 2/2023	118,470,000	-118,470,000	-	0.00 – 1.75	927,988,000
Quarter 3/2023	151,100,300	-151,100,300	-	No interest	242,879,000
Quarter 4/2023	200,264,000	-121,264,000	79,000,000	0.00 – 6.50	78,214,000
Quarter 1/2024	252,660,000	-272,800,000	58,860,000	0.00 – 4.65	225,007,000
Quarter 2/2024	407,042,908	-457,020,000	8,882,908	4.90	214,935,000
Quarter 3/2024	-	-8,882,908	-	4.90	-

In the event that the Company and its subsidiaries encounter liquidity issues, additional funding will be sought from banks, financial institutions, and, if necessary, from major shareholders to enhance liquidity. When the Company has sufficient liquidity or cash reserves, these funds will be managed by investing in financial institutions or lending to low-risk related companies, aiming to achieve a higher average return than standard bank deposit rates.

The management has observed that AFC, a major shareholder of the Company, has provided financial assistance to both the Company and its subsidiaries. In return, the Company has extended short-term financial assistance to AFC, applying an interest rate higher than the short-term rate offered by financial institutions. For the instances where no interest was charged, this was due to the nature of short-term financial support. The management reviewed AFC's capacity to repay the debt and determined that AFC has sufficient financial strength, with access to funding from financial institutions and securities companies.

However, due to a misunderstanding by the management regarding the calculation criteria for the providing financial assistance transaction size test—incorrectly assuming that the balance at the end of the quarter was the basis—the management did not initially present the providing financial assistance transactions to the Audit Committee and the Board of Directors. Upon realizing that the transactions did not comply with the criteria for related-party transactions, the management recalculated the transaction size and subsequently presented it to the Audit Committee, the Board of Directors, and now seeks ratification from the shareholders.

The Audit Committee Meeting No. 8/2567, held on 23 September 2024 expressed the opinion that the providing financial assistance transactions to the related party was short-term in nature, and the Company has since received full repayment. However, regarding the interest rate applied, the Audit Committee found that the interest rates, including instances where no interest was charged, were inappropriate. The management should have aligned the interest rate with the Company's cost of funds. The Audit Committee recommended applying an interest rate of 6.75% per annum (the highest borrowing rate for the Company's debentures), plus 0.61% per annum for debenture issuance costs, and an additional margin 0.25% per annum. Therefore, the total interest rate should be 7.61% per annum. To ensure fairness to both parties, this interest rate should be applied to both the providing and receiving of financial assistance. Additionally, the Audit Committee emphasized the need to create a procedural manual for managing all related-party transactions within the Company to prevent any future errors.

The Board of Directors Meeting No. 17/2567, held on 1 October 2024 acknowledged the providing financial assistance transactions and agreed with the Audit Committee's opinion. The Board of Directors Meeting resolved to approve the proposed interest rate and apply it to both the providing and receiving of financial assistance, in accordance with the Audit Committee's recommendation.

2. Receiving Financial Assistance

The purpose is to obtain working capital to support efficient business operations and to secure access to financial resources during negotiations for additional credit facilities with financial institutions.

In the period between 2022 and 2023, the Company and its subsidiaries were required for investment payments and cover working capital needs. The management determined that it was necessary for the Company and its subsidiaries to seek financial assistance from AFC. The Company and its subsidiaries repaid AFC once sufficient liquidity was available.

In 2024, the Company faced a short-term liquidity shortage due to the bank's demand for repayment of short-term loans, including Promissory Notes and Packing Credit, which began in the third quarter of 2023. Additionally, the Company recorded a net loss in the second quarter of 2023, stemming from an impairment of investments. As a result, further financial assistance from AFC was required. Since most of the financial assistance received from AFC did not involve interest charges, no transaction size calculation was made, except for the financial assistance to a subsidiary in August 2023. Consequently, these financial assistance transactions were not presented to the Audit Committee or the Board of Directors.

Upon reviewing the financial assistance transactions, both the Audit Committee and the Board of Directors acknowledged them and resolved that a fair return should be applied to both parties for both providing and receiving financial assistance. They agreed on an interest rate of 7.61% per annum, calculated as follows: 6.75% per annum (the Company's highest debenture borrowing rate), plus 0.61% per annum for debenture issuance costs, and an additional margin of 0.25% per annum. This rate reflects the Company's actual financial cost.

4. Transaction size

The aforementioned transaction constitutes a related party transaction involving the providing and receiving financial assistance between related companies, in accordance with the Notification of the Capital Market Supervisory Board No. TorJor 21/2551 Re: Rules on Related Parties Transactions dated August 31, 2008 and amended, and the Notification of the Stock Exchange of Thailand No. BorJor/Por 22-01 Re: Disclosure of Information and Practices of Listed Companies Concerning Related Parties Transactions, dated November 19, 2003 and amended.

The Audit Committee and the Board of Directors have resolved to establish a fair return rate for both parties. The board resolved to set an interest rate of 7.61% per annum, which is calculated from the Company's debenture interest rate of 6.75% per annum (the highest borrowing rate) plus bond issuance expenses of 0.61% per annum and an additional margin of 0.25% per annum. This rate is intended to reflect the Company's actual cost of fund, both for providing and receiving financial assistance.

The calculation of additional interest payable will be based on the net loan amount each year, referencing the above interest rate to compensate for the interest. The detailed calculations are as follows:

Providing Financial Assistance

Unit:Baht

Period	Beginning of the period	Increase during the period	Decrease during the period	Ending of the period	Interest received as per financial statement	Additional interest received*
Year 2022	-	30,000,000	30,000,000	-	-	37,529
Year 2023	-	469,734,300	390,834,300	79,000,000	651,339	1,290,072
1 Jan – 30 Sep 2024	79,000,000	659,702,908	732,652,908	-	1,382,916	1,344,055
Total					2,034,255	2,671,656

* The additional interest to be received is calculated as (average loan per year x interest rate of 7.61% p.a. x (number of borrowing days/number of days per year)) - interest received as per financial statements.

Year 2022: 1,451,613 x 7.61% x (124/365) - 0

Year 2023: 25,511,312 x 7.61% x (365/365) – 651,339

1 Jan – 30 Sep 2024: 47,865,917 x 7.61% x (274/366) – 1,382,916

Receiving Financial Assistance

Unit: Baht

Year 2022	Beginning of the period	Increase during the period	Decrease during the period	Ending of the period	Interest payment as per financial statement	Additional interest payment*
Year 2022	-	151,012,880	151,012,880	-	206,460	174,217
Year 2023	-	44,632,108	36,096,310	8,535,798	-	865,778
1 Jan – 30 Sep 2024	8,535,798	229,090,033	184,732,298	52,893,533	-	2,310,336
Total					206,460	3,350,331

* The additional interest payment is calculated as (average loan per year x interest rate of 7.61% p.a. x (number of borrowing days/number of days per year)) - interest received as per financial statements.

Year 2022: 5,635,334 x 7.61% x (324/365) – 206,460

Year 2023: 11,376,851 x 7.61% x (365/365) – 0

1 Jan – 30 Sep 2024: 40,552,813 x 7.61% x (274/366) – 0

Summary of additional interest received and interest payment from providing and receiving financial assistance

Additional interest received	2,671,656 Baht
Additional interest payment	3,350,331 Baht
Net additional interest payment	678,676 Baht

The Company will settle the additional interest payments by 1 October 2024. However, AFC has sent a letter to the Company, dated 11 October 2024, notifying the waiver of interest amounting to 678,676 Baht. As a result, the Company no longer has the obligation to pay this interest amount.

Transaction Size Calculation detail

1. Providing Financial assistance

Unit: Baht

	Accumulated Loans	Interest Payment	Total
Year 2022	30,000,000	-	30,000,000
Year 2023	469,834,300	651,339	470,485,639
1 Jan – 30 Sep 2024	659,702,908	1,382,916	661,085,824
		Total	1,161,571,463
	Transaction size to net tangible assets of the Company (%)		4.46 – 25.04

The aforementioned transaction constitutes a related party transaction involving the provision of financial assistance to related companies, in accordance with the Notification of the Capital Market Supervisory Board No. TorJor 21/2551 Re: Rules on Related Parties Transactions dated August 31, 2008 and amended, and the Notification of the Stock Exchange of Thailand No. BorJor/Por 22-01 Re: Disclosure of Information and Practices of Listed Companies Concerning Related Parties Transactions, dated November 19, 2003 and amended. This transaction requires approval from the shareholders' meeting with a vote of no less than three-fourths (3/4) of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of shareholders with a vested interest.

2. Receiving Financial Assistance

Unit: Million Baht

	Accumulated Loans	Interest Payment
Year 2022	151,012,880	206,460
Year 2023	44,632,108	-
1 Jan – 30 Sep 2024	229,090,033	-
	Total Interest Payment	206,460
	Additional Interest Payment to AFC	678,676
	Total	885,136
	Transaction size to net tangible assets of the Company (%)	
		0.01

Those transactions were considered small size which fell under the authority of the Company's management.

Providing financial assistance detail

Financial Assistance Provider	Financial Assistance Receiver	Principal Amount (Baht)	Repayment (Baht)	Outstanding (Baht)	Interest Receivable (Baht)	Interest Rate (%)	Transaction Size (% NTA)	Remark
Year 2022								
<u>August 2022</u>								
NRF	AFC	30,000,000	-	30,000,000	-	No interest		
Total		30,000,000	30,000,000	30,000,000	-		1.18%	
Outstanding at the end of the period		30,000,000						
<u>September 2022</u>								
NRF	AFC	-	30,000,000	- 30,000,000	-			
Total		-	30,000,000	-30,000,000	-		-	
Outstanding at the end of the period		-					-	
Year 2023								
<u>June 2023</u>								
NRF	AFC	92,000,000	92,000,000	-	-	No interest		
Nove	AFC	6,620,000	6,620,000	-		No interest		
RCL	AFC	10,850,000	10,850,000	-	11,195	1.75%		
RCL Cayman	AFC	9,000,000	9,000,000		2,762	No interest		
Total		118,470,000	118,470,000	-	13,957		4.46%	

Financial Assistance Provider	Financial Assistance Receiver	Principal Amount (Baht)	Repayment (Baht)	Outstanding (Baht)	Interest Receivable (Baht)	Interest Rate (%)	Transaction Size (% NTA)	Remark
Outstanding at the end of the period		-						
<u>July 2023</u>								
NRF	AFC	4,200,000	4,200,000	-	-	No interest		
RCL	AFC	8,000,000	8,000,000			No interest		
Total		12,200,000	12,200,000	-	-		4.92%	
Outstanding at the end of the period		-						
<u>August 2023</u>								
NRF	AFC	68,500,000	24,000,000	44,500,000	-	No interest		
RCL	AFC	4,000,300	-	4,000,300	-	No interest		
Total		72,500,300	24,000,000	48,500,300			7.64%	
Outstanding at the end of the period		48,500,300						
<u>September 2023</u>								
NRF	AFC	66,400,000	110,900,000	-44,500,000	-			
RCL	AFC	-	4,000,300	-4,000,300				
Total		66,400,000	114,900,300	-48,500,300	-		10.24%	

Financial Assistance Provider	Financial Assistance Receiver	Principal Amount (Baht)	Repayment (Baht)	Outstanding (Baht)	Interest Receivable (Baht)	Interest Rate (%)	Transaction Size (% NTA)	Remark
Outstanding at the end of the period		-						
<u>October 2023</u>								
NRF	AFC	11,000,000	6,000,000	5,000,000	-	No interest		
RCL	AFC	66,700,000	600,000	66,100,000	418,386	6.50%		
Nove	AFC	664,000	400,000	264,000		No interest		
Total		78,364,000	7,000,000	71,364,000	418,386		13.24%	
Outstanding at the end of the period		71,364,000						
<u>November 2023</u>								
NRF	AFC	48,400,000	-	48,400,000		4.70%		
RCL	AFC	-	66,100,000	-66,100,000				
Nove	AFC	-	264,000	-264,000				
Total		48,400,000	66,364,000	-17,964,000			15.08%	
Outstanding at the end of the period		53,400,000						
<u>December 2023</u>								
NRF	AFC	73,200,000	47,600,000	25,600,000	218,996	4.65%		
NRFC	AFC	300,000	300,000	-		No interest		

Financial Assistance Provider	Financial Assistance Receiver	Principal Amount (Baht)	Repayment (Baht)	Outstanding (Baht)	Interest Receivable (Baht)	Interest Rate (%)	Transaction Size (% NTA)	Remark
Total		73,500,000	47,900,000	25,600,000	218,996		13.08%	
Outstanding at the end of the period		79,000,000						
Year 2024								
<u>January 2024</u>								
NRF	AFC	52,300,000	63,800,000	-11,500,000	330,999	4.65%		
NRFC	AFC	6,050,000	-	6,050,000	-	No interest		
Total		58,350,000	63,800,000	-5,450,000	330,999		14.80%	
Outstanding at the end of the period		73,550,000						
<u>February 2024</u>								
NRF	AFC	101,310,000	67,000,000	34,310,000	292,416	4.65%		
Total		101,310,000	67,000,000	34,310,000	292,416		15.88%	
Outstanding at the end of the period		107,860,000						
<u>March 2024</u>								
NRF	AFC	93,000,000	142,000,000	-49,000,000	398,344	4.65%		
Total		93,000,000	142,000,000	-49,000,000	398,344		17.93%	

Financial Assistance Provider	Financial Assistance Receiver	Principal Amount (Baht)	Repayment (Baht)	Outstanding (Baht)	Interest Receivable (Baht)	Interest Rate (%)	Transaction Size (% NTA)	Remark
Outstanding at the end of the period		58,860,000						
<u>April 2024</u>								
NRF	AFC	214,700,000	266,020,000	-51,310,000	198,654	4.90%		
Total		214,700,000	266,020,000	-51,310,000	198,654		23.30%	
Outstanding at the end of the period		7,550,000						
<u>May 2024</u>								
NRF	AFC	91,000,000	51,500,000	39,500,000	100,678	4.90%		
Total		91,000,000	51,500,000	39,500,000	100,678		24.99%	
Outstanding at the end of the period		47,050,000						
<u>June 2024</u>								
NRF	AFC	101,332,908	139,500,000	-38,167,092	61,625	4.90%		
Total		101,332,908	139,500,000	-38,167,092	61,625		25.04%	
Outstanding at the end of the period		8,882,908						

Financial Assistance Provider	Financial Assistance Receiver	Principal Amount (Baht)	Repayment (Baht)	Outstanding (Baht)	Interest Receivable (Baht)	Interest Rate (%)	Transaction Size (% NTA)	Remark
<u>July 2024</u>								
NRF	AFC	-	2,832,908	-2,832,908		4.90%		
Total		-	2,832,908	-2,832,908			22.82%	
Outstanding at the end of the period		6,050,000						
<u>September 2024</u>								
NRF	AFC	-	6,050,000	-6,050,000				
Total		-	6,050,000	-6,050,000				
Outstanding at the end of the period		-						

Receiving financial assistance detail

Financial Assistance Provider	Financial Assistance Receiver	Principal amount (Baht)	Repayment (Baht)	Outstanding (Baht)	Interest Receivable (Baht)	Interest Rate (%)	Transaction Size (% NTA)	Remark
Year 2022								
<u>February 2022</u>								
AFC	Nove	42,880,000	42,880,000	-	-	No interest		
Total		42,880,000	42,880,000	-	-		N/A	
Outstanding at the end of the period		-						
<u>May 2022</u>								
AFC	Nove	1,740,000	1,740,000	-	-	No interest		
Total		1,740,000	1,740,000	-	-		N/A	
Outstanding at the end of the period		-						
<u>August 2022</u>								
AFC	Nove	23,460,000	7,000,000	16,460,000	206,460	6.50%		
AFC	RCL	55,000,000	55,000,000	-	-	No interest		
Total		78,460,000	62,000,000	16,460,000	206,460		0.01%	
Outstanding at the end of the period		16,460,000						

Financial Assistance Provider	Financial Assistance Receiver	Principal amount (Baht)	Repayment (Baht)	Outstanding (Baht)	Interest Receivable (Baht)	Interest Rate (%)	Transaction Size (% NTA)	Remark
<u>September 2022</u>								
AFC	Nove	13,020,000	6,750,000	6,270,000	-	No interest		
Total		13,020,000	6,750,000	6,270,000			N/A	
Outstanding at the end of the period		22,730,000						
<u>October 2022</u>								
AFC	Nove	13,037,000	35,767,000	-22,730,000	-	No interest		
Total		13,037,000	35,767,000	-22,730,000	-		N/A	
Outstanding at the end of the period		-						
<u>December 2022</u>								
AFC	Nove	1,875,880	1,875,880	-	-	No interest		
Total		1,875,880	1,875,880	-	-		N/A	
Outstanding at the end of the period		-						
Year 2023								
<u>February 2023</u>								
AFC	Nove	6,700,000	-	6,700,000	-	No interest		
Total		6,700,000	-	6,700,000			N/A	

Financial Assistance Provider	Financial Assistance Receiver	Principal amount (Baht)	Repayment (Baht)	Outstanding (Baht)	Interest Receivable (Baht)	Interest Rate (%)	Transaction Size (% NTA)	Remark
Outstanding at the end of the period		6,700,000						
<u>March 2023</u>								
AFC	Nove	-	6,700,000	-6,700,000				
Total		-	6,700,000	-6,700,000				
Outstanding at the end of the period		-						
<u>April 2023</u>								
AFC	Nove	4,420,000	4,420,000	-	-	No interest		
Total		4,420,000	4,420,000	-			N/A	
Outstanding at the end of the period		-						
<u>May 2023</u>								
AFC	Nove	14,000,000	-	14,000,000	-	No interest		
Total		14,000,000	-	-			N/A	
Outstanding at the end of the period		14,000,000						

Financial Assistance Provider	Financial Assistance Receiver	Principal amount (Baht)	Repayment (Baht)	Outstanding (Baht)	Interest Receivable (Baht)	Interest Rate (%)	Transaction Size (% NTA)	Remark
<u>July 2023</u>								
AFC	RCL Cayman	9,000,000	9,000,000	-	-	No interest		
Total		9,000,000	9,000,000	-	-		N/A	
Outstanding at the end of the period		14,000,000						
<u>September 2023</u>								
AFC	NRFC		200,000	-200,000				
AFC	RCL Cayman	1,776,310	-	1,776,310		No interest		
Total		1,776,310	200,000	1,576,310			N/A	
Outstanding at the end of the period		15,776,310						
<u>November 2023</u>								
AFC	RCL Cayman	-	1,776,310	-1,776,310	-			
AFC	RCL	7,485,798	-	7,485,798	-	No interest		
Total		7,485,798	1,776,310	5,709,488	-		N/A	
Outstanding at the end of the period		21,485,798						

Financial Assistance Provider	Financial Assistance Receiver	Principal amount (Baht)	Repayment (Baht)	Outstanding (Baht)	Interest Receivable (Baht)	Interest Rate (%)	Transaction Size (% NTA)	Remark
<u>December 2023</u>								
AFC	RCL	780,000	-	780,000	-	No interest		
AFC	NRFC	100,000	-	100,000	-			
AFC	Nove	170,000	14,000,000	-13,830,000	-			
Total		1,050,000	14,000,000	-12,950,000	-		N/A	
Outstanding at the end of the period		8,535,798						
Year 2024								
<u>January 2024</u>								
AFC	NRFC	-	100,000	-100,000		No interest		
วงเงิน		-	100,000	-100,000	-		N/A	
Outstanding at the end of the period		8,435,798						
<u>February 2024</u>								
AFC	NRF	13,485,791	-	13,485,791		No interest		
AFC	RCL		8,265,798	-8,265,798				
Total		13,485,791	8,265,798	5,219,993	-		N/A	
Outstanding at the end of the period		13,655,791						

Financial Assistance Provider	Financial Assistance Receiver	Principal amount (Baht)	Repayment (Baht)	Outstanding (Baht)	Interest Receivable (Baht)	Interest Rate (%)	Transaction Size (% NTA)	Remark
<u>March 2024</u>								
AFC	NRF	1,300,000	-	1,300,000	-	No interest		
Total		1,300,000	-	1,300,000			N/A	
Outstanding at the end of the period		14,955,791						
<u>April 2024</u>								
AFC	NRF	29,750,000	1,300,000	28,450,000	-	No interest		
AFC	Nove	-	170,000	-170,000	-	No interest		
Total		29,750,000	1,470,000	28,280,000	-		N/A	
Outstanding at the end of the period		43,235,791						
<u>June 2024</u>								
AFC	NRF	138,500,000	10,500,000	128,000,000	-	No interest		
Total		138,500,000	10,500,000	128,000,000			N/A	
Outstanding at the end of the period		171,235,791						
<u>July 2024</u>								
AFC	NRF	25,054,242	128,000,000	-102,945,758	-	No interest		
Total		25,054,242	128,000,000	-102,945,758			N/A	

Financial Assistance Provider	Financial Assistance Receiver	Principal amount (Baht)	Repayment (Baht)	Outstanding (Baht)	Interest Receivable (Baht)	Interest Rate (%)	Transaction Size (% NTA)	Remark
Outstanding at the end of the period		68,290,033						
<u>August 2024</u>								
AFC	NRF	20,300,000	1,184,000	19,116,000	-	No interest		
Total		20,300,000	1,184,000	19,116,000			N/A	
Outstanding at the end of the period		87,406,033						
<u>September 2024</u>								
AFC	NRF	700,000	35,212,500	-34,512,500	-	No interest		
Total		700,000	35,212,500	-34,512,500			N/A	
Outstanding at the end of the period		52,893,533						

5. Source of fund

Source of funds were from the Company's working capital and loans from financial institutions.

6. Participation and Voting at the Board of Directors' Meeting by Interested Directors

At the Board of Directors' Meeting No. 17/2024, held on 1 October 2024, to propose to the Extraordinary General Meeting of Shareholders for consideration and approval of the ratification of providing financial assistance to related parties, the directors with a vested interest in these transactions, namely Mr. Dan Pathomvanich and Miss Penhurai Chaichatchaval, did not attend the meeting and had no voting rights on this agenda.

7. Opinion of the Board of Directors on the Related Party Transactions

The Board of Directors Meeting No. 17/2024 dated 1 October 2024 (excluding directors with a vested interest) opined that the providing and receiving financial assistance did not fully comply with the related party transaction regulations due to a misunderstanding by management regarding the calculation of the transaction size. The management is of the view that AFC has sufficient capacity to repay its debts to the Company, given that its funding sources include financial institutions as well as finance and securities companies. Additionally, most of the transactions have already been settled, with both principal and interest payments made. After considering the rationale, risks, and impact on stakeholders, the Board concluded that the transaction did not significantly affect the Company's operations or liquidity. However, to ensure fairness treatment for both parties, the Board resolved to apply an interest rate of 7.61% per annum (calculated from the Company's bond interest rate of 6.75% per annum, which is the highest borrowing rate, plus bond issuance expenses of 0.61% per annum, and an additional margin of 0.25% per annum). This rate reflects the actual financial cost of the Company for both providing and receiving financial assistance. The Company will be required to pay additional interest amounting to THB 678,676 to AFC, which will be paid by 1 October 2024. The matter will also be presented to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve for ratification of the providing financial assistance.

To prevent future incidents, the Company has implemented additional measures for related party transactions, including establishing a more stringent system of checks and controls, updating the related party transaction manual, providing training and communication to all relevant employees at every level, and implementing a tracking system to ensure compliance with the applicable rules and regulations of the SEC and SET.

8. Opinion of the Audit Committee and/or Dissenting Opinions from the Board of Directors

The Audit Committee concurred with the Board of Directors' resolution, and no member of the Audit Committee expressed a dissenting opinion. However, given that the Company had not fully complied with the related party transaction regulations in the past, the Audit Committee emphasized the importance of strictly adhering to the guidelines for related party transactions in accordance with the relevant rules of the SEC and SET, to avoid similar mistakes in the future

Information as stipulated in Clause 20 of the Notification of the Board of the Stock Exchange of Thailand (SET) regarding the Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (2003).

9. General Information and Major Developments of the Company

General Information of the Company

Name	:	NR Instant Produce Public Company Limited
Registered Number	:	0107562000483
Business Type	:	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.
Registered Capital	:	1,559,423,020 Baht which is divided into 1,559,423,020 ordinary shares with a par value of 1 Baht per share.
Paid-up Capital	:	1,417,657,291 Baht which is divided into 1,417,657,291 ordinary shares with a par value of 1 Baht per share.
Head Office	:	99/1, Moo 4, Khae Rai Subdistrict, Krathum Baen District, Samut Sakhon Province 74110

Major Development of the Company

Year	Major Events
1991	NR Instant Produce Company Limited was founded in 1991 with a registered capital of 10 million Baht 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".
2017	- April 2017, Panthera Partners Company Limited (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

Year	Major Events
	<p>and seasoning industry that would be internationally recognized for its quality standards and product variety.</p> <ul style="list-style-type: none"> - October 2017, Panthera Partners Company Limited completed a merger with the Company. To establish a new company but still use the name NR Instant Produce Company Limited as before.
2019	<p>Proceed with registration of the change of company to a public limited company and changed the name from "NR Instant Produce Company Limited" to "NR Instant Produce Public Company Limited" and changed the par value of shares from 100 Baht per share to 1 Baht per share and increased the registered capital to 355,260,100 Baht from the original registered capital of 1,065,780,300 Baht to the new registered capital of 1,421,040,400 Baht, with the Company's first trading on the Stock Exchange of Thailand (IPO) on 9 October 2020.</p>
2021	<ul style="list-style-type: none"> - The Company entered a joint venture with Boosted to form Boosted NRF Corp. and acquired Prime Labs. - The Company established Nove Eats Company Limited a subsidiary, to penetrates the domestic plant-based market with a 51% stake. - The Company acquired intellectual property under the SOL Trading brand through Boosted NRF CORP. - The Company invested 1 million USD in Wicked Foods, Inc. - The Company invested 1.5 million USD in Konscious Foods, Inc. - The Company invested in Unovis NCAP II Fund - The Company acquired intellectual property under the WellPath band through Boosted NRF. - The Company established Newtra Regenerative Protein Company Limited a joint venture company with the PTT Group, holding an equal 50% share. The aim was to penetrate the region's plant-based market. - The Company invested ordinary shares of Indeem Group Company Limited to expand omni-channel sales channels within the country. - The Company invested in 66% of Botany Petcare Company Limited, 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. - The Company acquired all ordinary shares in Golden Triangle Health Co., Ltd. ("GTH") by issuing 15,600,000 new ordinary shares (share swap).

Year	Major Events
	<ul style="list-style-type: none"> - The Company established Regeneration Capital Company Limited to supervise and manage the Company's investments. - The Company sold 25% of its stake in GTH to Australis Capital, Inc., an international hemp leader.
2022	<ul style="list-style-type: none"> - The Company invested in ordinary shares of Ekold Company Limited 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 investment in the fourth quarter of 2022 because this business is not the core business or can be extended to the Company. - NRF Consumer Limited, a subsidiary of the Company, established Indeem International Company Limited to support the direct sales system business (Omni Channel). - The Company established Regeneration Holding (Singapore) Limited to support overseas investment. - The Company established Regeneration Capital (Cayman) to support overseas investment. - The Company invests 4.5 million USD or 6.8% share in Frontline Company Limited, 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"> - The Company invested in Galalane Limited who is holding company of Chunalee Limited and Chuanglee Cash & 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. - Plant And Bean Ltd in England has entered bankruptcy proceedings. The Company has therefore recorded an impairment of this investment in the second quarter of 2023

Year	Major Events
	<p>amounting to 78 million Baht in the consolidated financial statements and Nove Food Limited set impairment at separate statement as of 31 December 2023 of 257 million Baht.</p> <ul style="list-style-type: none"> - Acquisition of the brands and intellectual property of the Very Good Food company for 60,000 USD once the leading plant-based company in Canada. - 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 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% of the stake in the Sponsor with a total consideration of not more than 1.486 million USD (or approximately 51.6 million Baht) - To invest in Seewoo Chinatown limited who is Asian supermarket in the United Kingdom. - 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. Moreover, Bamboo Mart Limited (“BAMBOO”) a 100% owned subsidiary of the Company signed an agreement with KACL and filed with the US SEC for an IPO in 2024. BAMBOO is a company strategically focused on distributing Asian consumer products and health foods direct to consumers through multiple channels in the United Kingdom and United States of America. - Announce Joint venture with Dr. Sangsuk Pittayanukul (founder of DENTISTE’ and Smooth-E) to launch Osha brand Sriracha targeting the US Market. - Plant & Bean (Thailand) Company Limited, producer and distributor of plant-based protein food under Nutra Regenerative Protein Company Limited : NRPT) a joint

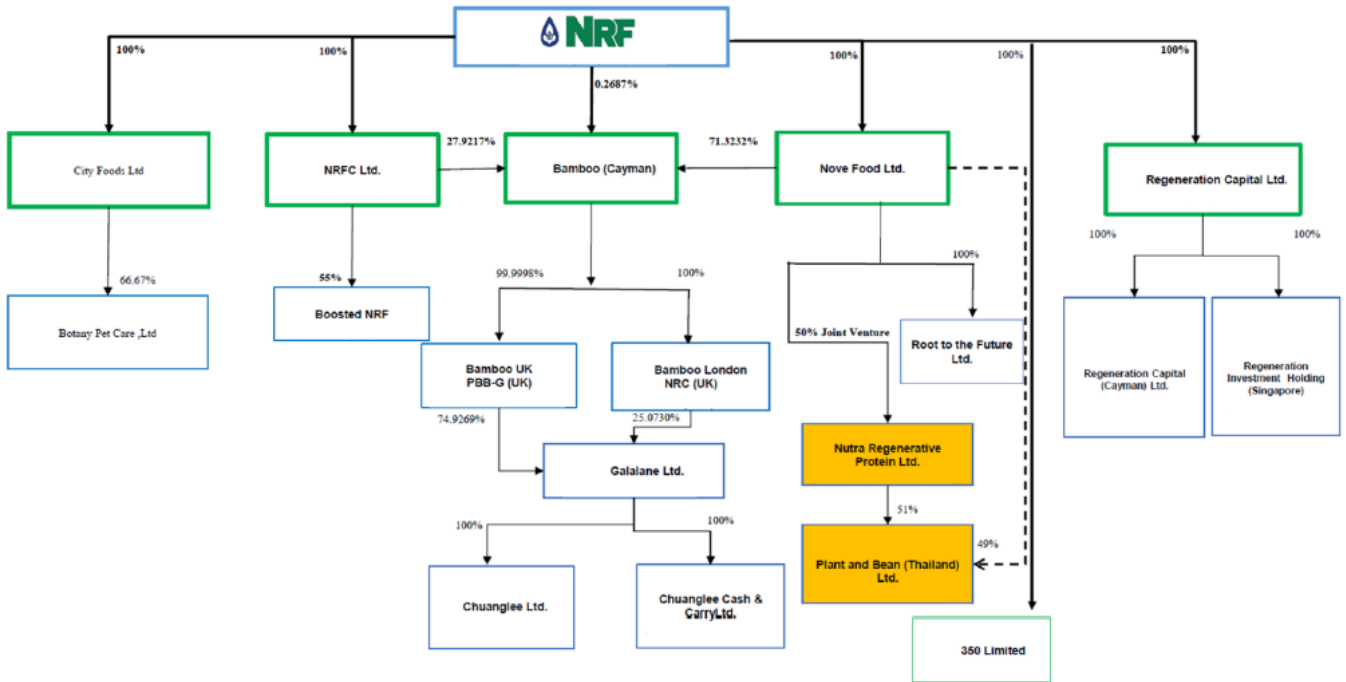
Year	Major Events
	venture between Innobic (Asia) Company Limited (INNOBIC) (a subsidiary in which PTT holds 100% of shares) and Nove Foods Company Limited, a subsidiary of the Company has passed the assessment of international food safety standards “BRC Global Food Safety Standard (Issue 9): BRC” at 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.
2024	<ul style="list-style-type: none"> - Chuanglee expanded distribution channels by adding 8 delivery trucks, increasing the number of delivery trucks to 15 to cover all of London, and now the company able to distribute products nationwide through its strategic partners. - Chuanglee acquired the trademark and intellectual property of the famous chili oil of United Kingdom

The Shareholding Structure of the Company

Company	% shareholding	Business Type
Nove Foods Limited	100%	Invest in Plant Base business and distribution of food products containing no meat ingredients or animal products
NRF Consumer Limited	100%	Investment in ecommerce business and distribution of goods via ecommerce
City Food Limited	100%	Produce and sell condiments and ready-to-eat food
350 Limited	100%	Investment company with carbon strategy
Regeneration Capital Limited	100%	Investment management
Bamboo Mart Limited (Held by the Company 0.26% NRF Consumer Limited 27.92% and Nove Foods Limited 71.32%)	100%	Holding Company
Botany Petcare Limited (Held by City Food Limited)	67%	Manufacture and distribution of pet foods
Boosted NRF Corp. (Held by NRF Consumer Limited)	55%	Investment in ecommerce business and distribution of goods via ecommerce
Bamboo UK PBB-G	100%	Investment management
Bamboo London NRC	100%	Investment management
Galalane Limited	100%	Investment management

Company	% shareholding	Business Type
(Held by Bamboo UK PBB-G 75% and Bamboo London NRC 25%)		
Chuanglee Limited	100%	Retail sale of Asian foods
Chuanglee Cash & Carry Limited	100%	Retail sale of Asian foods
Root The Future Limited (Held by Nove Food Limited)	100%	Content management for communicating to vegetarian and eco-friendly consumers
Newtra Regenerative Protein Company Limited (A joint venture company held by Nove Food Limited)	50%	Restaurants and food products that do not contain meat or animal products.
Plant and Bean (Thailand) Company Limited (Held through Newtra Regenerative Protein Company Limited 51%, and Nove Foods Company Limited 49%)	75%	Manufacturer and distributor of plant-based protein food (Plant-Based food)
Regeneration Investment Holdings (Singapore) Limited (Held by Regeneration Capital Limited)	100%	Investment management
Regeneration Capital (Cayman) Limited (Held by Regeneration Capital Limited)	100%	Investment management

Diagram Showing the Shareholding Structure of the Company



Nature of Business

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) , and International Food Standards (IFS) to ensure food production safety, established by the Federal Republic of Germany Retailers, and retailers and wholesalers of France, 7 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's business operations can be divided into the following 3 groups:

1) Ethnic/Specialty Food

1.1) 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 SKUs, 500 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.

1.2) 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 including Por Kwan, Lee Brand, Thai Delight, Shanggie, DeDe, Sabzu, Classic Thai, Passaya, Katty Boss, Katty Boss Platinum, Katty Boss Gold, Bravo Boss, Bravo Boss Platinum, Bravo Boss Gold, Mow Wow, Bok Wow and Botany Prima.

2) Direct Sale Business of products to Consumers

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.

3) Climate action food (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.

The revenue structure of the Company from 2021 – 2023 and 6-months period of 2023 - 2024

Revenues from each type of products	2021		2022		2023		6M/2023		6M/2024	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Ethnic/Specialty food	1,411.22	60.87%	1,521.40	58.08%	1,850.09	60.09%	794.75	64.34%	1,058.57	54.46%
- Original Equipment Manufacturer (OEM) / Private Label	1,108.22	47.80%	1,083.34	41.35%	1,076.47	34.97%	472.67	38.27%	554.08	28.51%
- Brand's Ethnic Foods	288.80	12.46%	310.24	11.84%	299.24	9.72%	120.69	9.77%	178.49	9.18%
- Pet Foods	14.20	0.61%	127.82	4.88%	474.38	15.41%	201.39	16.30%	325.99	16.77%
Direct sale business of products to consumers	386.11	16.66%	547.17	20.89%	855.90	27.80%	210.19	17.02%	689.68	35.48%
Climate action food	302.70	13.06%	225.82	8.62%	213.91	6.95%	103.99	8.42%	115.60	5.95%
Total sales	2,100.03	90.59%	2,294.39	87.58%	2,919.90	94.84%	1,108.93	89.77%	1,863.84	95.89%
Other income*	218.21	9.41%	325.29	12.42%	158.78	5.16%	126.32	10.23%	79.90	4.11%
Total	2,318.24	100.00%	2,619.68	100.00%	3,078.68	100.00%	1,235.25	100.00%	1,943.74	100.00%

*Other income includes gains from exchange rates, gains from changes in the value of a financial asset that are determined to be measured at fair value through profit or loss. gains from sales investments and Compensatory tax card income from exports, etc.

10. Name List of Directors, Executives and Major Shareholders

Board of Directors

As of 1 October 2024, the Board of Directors of the Company consists of:

No.	Name	Position
1.	Mrs. Kesara Manchusree	Chairman of the Board / Independent Director
2.	Mr. Dan Pathomvanich	Director
3.	Mr. Teerapong Lorratchawee	Director
4.	Miss Penhurai Chaichatchaval	Director
5.	Mr. Tai-Chuan Lin	Director
6.	Mr. Hai Chiene Hester Arthur Chew	Director
7.	Dr. Dhas Udomdhammabhakdi	Chairman of the Audit Committee / Independent Director
8.	Mr. Yeo Kok Tong	Audit Committee / Independent Director
9.	Mr. Udomkarn Udomsab	Audit Committee / Independent Director
10.	Mr. Korawut Leenabanchong	Independent Director

Management of the Company

As of 1 October 2024, the management of the Company consists of:

No.	Name	Position
1.	Mr. Dan Pathomvanich	Chairman of the Executive Committee
2.	Mr. Teerapong Lorratchawee	Chief Operating Officer
3.	Miss Penhurai Chaichatchaval	Chief Financial and Investments Officer
4.	Mr. Prasertsak Abhornwichanop	Sales and Marketing Director
5.	Mr. Waranyu Pinprapai	Operation Director

The Company has registered capital of 1,559,423,020 Baht, with paid-up capital of 1,417,657,291 Baht, which is divided into 1,417,657,291 ordinary shares with a par value of 1 Baht per share. The list of 10 major shareholders including those holding more than 0.50% of the Company's paid-up capital as of 18 October 2024 (most updated), is shown below:

No.	Name	No. of Shares	% of Shareholding
1.	Mr. Dan Pathomvanich's group	446,358,404	31.49
	1) Mr. Dan Pathomvanich	247,761,225	17.48
	2) Asian Food Corporation Limited ¹	193,865,880	13.68
	3) DPA Fund S Limited ²	4,252,241	0.30
	4) DP Partners Limited ³	461,338	0.03
	5) DLN 2017 Limited ⁴	17,616	<0.01
	6) Miss Nitnara Mintarkhin	104	<0.01
2.	Mrs. Wanna Jirakiti	76,777,400	5.42
3.	Mr. Jutipun Boonsoong	54,560,300	3.85
4.	Mr. Apirum Panyapol	51,000,000	3.60
5.	Mr. Jutipat Boonsoong	43,681,000	3.08
6.	SBI Thai Online Securities Company Limited (for debt collection)	38,763,000	2.73
7.	Mr. Sanya Hampatanakitpanich	38,631,946	2.73
8.	Mr. Natthaphat Kesschaimongkol	29,489,600	2.08
9.	Mr. Damkeung Pathomvanich	22,402,380	1.58
10.	Mr. Krasuang Jarusira	20,459,000	1.44
Total number of shares of 10 major shareholders		822,123,030	57.99
Other shareholders		595,534,261	42.01
Total number of shares		1,417,657,291	100.00

11. Inter-transactions during the past year and present year until the latest quarter

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
		6 M 2024	2023	2022	2021			
1. PLANT AND BEAN UK (PBB UK) Relationship: 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.	Income from services provided for legal consultation and proceedings.
	Interest receivable	-	23.8	29.9	7.3	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.

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
		6 M 2024	2023	2022	2021			
		Loans	-	-	392.9			
<u>Short-term loans</u>								
Loan - Beginning of Period	-	392.9	257.7	-				
Loan - During the Period	-	148.2	190.3	274.7				
Pay Back				0				
Balance	-	541.1	55.1					
Interest receivable	-	-	392.9	17.00				
Accrued interest	-	74.23	28.88	257.7				
	-	62.05	30.23	1.35				
				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
		6 M 2024	2023	2022	2021			
2. Sabai Master Company Limited	Sell products Other income Accounts receivable Other receivables	- - - -	- - - -	5.2 0.1 5.6 0.5	- - - -	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.

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
		6 M 2024	2023	2022	2021			
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.	
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. Indeem Group Co. Ltd. paid a deposit for the products to 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	-			
	Prepaid Expenses	-	-	3.3	-	Cost price		
4. HHSC Relationship: One of the shareholder of Nove East Co. Ltd. hold shares in HHSC	Service fee for salary management	-	-	0.4	-	According to the mutually agreed rate	HHSC provided salary service to Nove East Co. Limited	It is considered a normal business support item with general trading conditions.

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
		6 M 2024	2023	2022	2021			
5. DLN 2017 Co., Ltd. Relationship: 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.	
	<u>Short-term loans</u> Loan - Beginning of Period Loan - During the Period Pay Back Balance Interest Paid Accrued Interest	- - - - - -	- - - - - -	- - 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.	

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
		6 M 2024	2023	2022	2021			
6. B-gistics Public Co. Ltd. Relationship: 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.
7. Asian Food Corporation Ltd. Relationship: 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.	

Person/Company who may have conflict of interest and Relationship	Type of Business	Value of transactions as of 31				Terms and Price Policy	Necessity and rationale	Opinion of the Audit Committee
		December (THB million)						
		6 M 2024	2023	2022	2021			
	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	1.38	0.7	-	-	According to the mutually contract.	In 2023, Regeneration Capital Co., Ltd. and the Company borrowed money from Asian 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.	
	Accrued Interest	-	0.2	-	-	According to the mutually contract. An interest rate of 4.65 percent per annum.		
	Other debtors	6.05	-	-	-	Advance payment made by NRF Consumer Co., Ltd. to Asian Food Corporation 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
		6 M 2024	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.	

Person/Company who may have conflict of interest and Relationship	Type of Business	Value of transactions as of 31				Terms and Price Policy	Necessity and rationale	Opinion of the Audit Committee
		December (THB million)						
		6 M 2024	2023	2022	2021			
	<u>Advance</u> Loan - Beginning of Period Loan - During the Period Pay Back Balance Interest Paid Accrued Interest	0.17 - 0.17 - - -	- 25.29 25.12 0.17 - -	- 96.01 96.01 - 0.20 -	- - - - - -	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.	
	<u>Short-term loans</u> Loan - Beginning of Period Loan - During the Period Pay Back Balance Interest Paid Accrued Interest Expenses	8.26 - - 8.26 - - -	- 10.04 1.78 8.26 - -	- 55 55 - - -	- - - - - -		Company providing assistance: Asian Food Co., Ltd Companies receiving assistance: Regeneration Capital Co., Ltd. In 2022, Regeneration Capital Co., Ltd. received financial assistance from Asian Food Corporation Co., Ltd. without interest.	

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
		6 M 2024	2023	2022	2021			
		<u>Short-term loans</u> Loan - Beginning of Period Loan - During the Period Payment Received Balance Interest Income Accrued Interest Receivables	-	-	-			
-	75.4	-	-	-				
	-	75.4	-	-				
	-	-	-	-				
	-	-	-	-				
	-	-	-	-				

Person/Company who may have conflict of interest and Relationship	Type of Business	Value of transactions as of 31				Terms and Price Policy	Necessity and rationale	Opinion of the Audit Committee
		December (THB million)						
		6 M 2024	2023	2022	2021			
	Short-term loans							
	Loan - Beginning of Period	79.00	-	-	-		<p>Company providing assistance: The Company</p> <p>Companies receiving assistance: Asian Food Co., Ltd</p> <p>Providing short-term financial assistance to enhance liquidity and as working capital</p> <p>In 2022, Asian Food Corporation Co., Ltd. borrowed money from the Company to provide short-term financial assistance without charging interest.</p> <p>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. 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.</p> <p>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 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.</p>	
	Loan - During the Period	663.2	110.0	30	-			
	Payment Received							
	Balance	742.2	31.0	-	-			
	Interest Income							
	Accrued Interest	1	79.00	-	-			
	Receivables	-	0.22	-	-			

Person/Company who may have conflict of interest and Relationship	Type of Business	Value of transactions as of 31				Terms and Price Policy	Necessity and rationale	Opinion of the Audit Committee
		December (THB million)						
		6 M 2024	2023	2022	2021			
	Short-term loans Loan - Beginning of Period Loan - During the Period Pay Back Balance Interest Expenses Accrued Interest Expenses	-	-	-	-		Company providing assistance: NRF Consumer Co.,Ltd Companies receiving assistance: Asian Food Co., Ltd Providing short-term financial assistance to enhance liquidity and provide working capital and reserve funds.	
	Short-term loans Loan - Beginning of Period Loan - During the Period Repayment Balance Interest paid Accrued interest	-	-	-	-		Company providing assistance: Asian Food Co., Ltd Companies receiving assistance: NRF Providing short-term financial assistance to enhance liquidity and provide working capital and reserve funds.	

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
		6 M 2024	2023	2022	2021			
	Short-term loans							
	Loan - Beginning of Period	0.1	-	-	-		Company providing assistance: Asian Food Co., Ltd Companies receiving assistance: NRF Consumer Co.,Ltd	
	Loan - During the Period	-	0.3	-	-			
	Payment Received							
	Balance	0.1	0.2	-	-			
	Interest Income	-	0.1	-	-			
	Accrued Interest	-	-	-	-			
	Receivables	-	-	-	-			
8. Boosted Ecommerce, Inc. Relationship: Shareholder of Boosted NRF Corp., Inc	Management fees	37.0	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.	Transaction to support the business.
	Other receivables	76.1	75.6	13.7	.	Boosted NRF Corp., Inc. has acquired Boosted Ecommerce, Inc., a U.S.-based company, and NRF Consumer, Inc.		

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
		6 M 2024	2023	2022	2021			
	Other payables	0.9	1.1	-	-	Advanced payment from Boosted Ecommerce, Inc. to Boosted NRF Corp., Inc.		
9. Hatton Capitol (Thailand) Co. Ltd. Relationship: Joint directors.	Other charges	0.12	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
10. SELLEED DOT COM COMPANY LIMITED Relationship: The shareholder of this company is also shareholder of Indeem Group Co. Ltd.	Other charges	-	-	5.79	-	According to the mutually agreed rate	SELLEED DOT COM COMPANY LIMITED charged other fees to Indeem Group Co. Ltd.	Transaction to support the business
	Trade payables	-	-	0.1	-			
	Prepaid Expenses	-	-	1.1	-			
11. Proterra Investment Advisors (Singapore) Pte Ltd Relationship: Joint directors.	Other debtors	1.1	-	-	-	According to the mutually agreed rate	Regeneration Capital Co., Ltd. has charged other services from Proterra Investment Advisors (Singapore) Pte Ltd.	Transaction to support the business

12 Financial Position and Operating Results

12.1 Statement of Financial Position

Unit: million Baht

Statement of Financial Position	As of 31 December (Audited)			As of 30 June 2023
	2021	2022	2023	(Reviewed)
Assets				
Current assets				
Cash and cash equivalents	309.47	437.69	78.21	214.94
Trade and other receivables	498.34	883.79	884.65	909.97
Short-term loans to other parties	-	35.59	32.70	2.81
Short-term loans to associated companies	257.69	-	-	-
Short-term loans to related party	-	-	-	6.98
Current portion of long-term loans to related parties	-	164.91	-	-
Inventories	196.89	222.09	415.92	477.56
Other current financial assets	-	346.43	1.34	-
Assets held for sale	-	-	197.01	-
Other current assets	19.25	14.41	35.04	48.89
Total current assets	1,281.64	2,104.91	1,644.87	1,661.15
Non-current assets				
Restricted bank deposits	34.61	34.61	38.17	53.17
Other non-current financial assets	287.67	420.27	477.98	513.99
Long-term loans to other parties	-	33.00	77.49	80.91
Long-term loans to related parties, net of current portion	-	228.07	79.00	-
Investments in joint venture	36.72	139.96	145.99	127.83
Investment in associate	241.78	89.58	40.07	15.57
Property, plant and equipment	587.23	751.08	981.79	1,149.25
Right-of-use assets	11.43	11.53	110.05	130.36
Intangible assets	1,878.54	1,835.19	1,796.78	1,781.15
Unallocated cost of business acquisition	4.70	-	754.01	-
Goodwill	244.98	249.68	306.54	987.87
Deferred tax assets	47.41	60.54	44.36	66.78
Other non-current assets	5.57	7.02	26.34	16.89
Total non-current assets	3,380.64	3,860.53	4,878.57	4,923.77
Total assets	4,662.28	5,965.44	6,523.44	6,584.92
Liabilities and shareholders' equity				
Current liabilities				

Unit: million Baht

Statement of Financial Position	As of 31 December (Audited)			As of 30 June 2023
	2021	2022	2023	(Reviewed)
Bank overdrafts and short-term loans from financial institutions	140.00	154.01	935.72	688.59
Trade and other payables	314.62	217.63	397.29	551.95
Short-term loan from other party	-	-	-	10.00
Short-term loans from related parties	-	-	2.17	168.79
Short-term debenture	-	-	-	6.59
Current portion of long-term loans	36.26	113.24	92.97	99.73
Current portion of long-term debenture	-	696.90	-	1,293.61
Current portion of lease liabilities	3.72	3.72	31.48	44.84
Income tax payable	63.40	24.76	42.81	55.22
Liabilities directly associated with the assets held for sale	-	-	145.69	-
Other current liabilities	8.96	17.93	19.94	15.98
Total current liabilities	566.96	1,228.19	1,668.07	2,935.30
Non-current liabilities				
Long-term loans, net of current portion	222.29	132.25	171.46	175.52
Long-term debenture, net of current portion	691.31	1,281.69	1,289.65	-
Lease liabilities, net of current portion	6.70	7.09	84.92	93.85
Provision for long-term employee benefits	19.34	23.50	18.07	18.92
Deferred tax liabilities	299.95	288.95	279.91	293.40
Other non-current liabilities	2.63	5.26	81.93	66.62
Total non-current liabilities	1,242.22	1,738.74	1,925.94	648.31
Total liabilities	1,809.18	2,966.93	3,594.01	3,583.61
Shareholders' equity				
Share capital				
Registered Capital				
1,485,443,157 ordinary shares at par value of 1 Bath each	1,485.44	1,485.44	1,485.44	-
1,559,423,020 ordinary shares at par value of 1 Bath each	-	-	-	1,559.42
Issued and fully paid-up				
1,417,657,291 ordinary shares at par value of 1 Bath each	1,417.65	1,417.65	-	-
1,417,654,142 ordinary shares at par value of 1 Bath each			1,417.66	1,417.66
Share premium	1,224.82	1,224.82	1,224.85	1,224.85

Unit: million Baht

Statement of Financial Position	As of 31 December (Audited)			As of 30 June 2023 (Reviewed)
	2021	2022	2023	
Deficit on amalgamation	(290.79)	(290.79)	(290.79)	(290.79)
Retained earnings				
Appropriated				
Statutory reserve	41.40	47.30	47.30	47.30
Unappropriated	454.25	651.83	563.29	645.93
Other components of shareholders' equity	(32.01)	(85.61)	(76.66)	(85.97)
Non-controlling interests of the subsidiaries	37.76	33.31	43.78	42.34
Total shareholders' equity	2,853.08	2,998.51	2,929.43	3,001.32
Total liabilities and shareholders' equity	4,662.26	5,965.44	6,523.44	6,584.93

12.2 Statement of Comprehensive Income

Unit: million Baht

Statement of Comprehensive Income	Annual Year (Audited)			For 6 months period ended 30 June (Reviewed)	
	2021	2022	2023	2022	2023
Revenues					
Sales	2,100.03	2,294.39	2,919.90	1,108.93	1,863.84
Other income	218.21	325.29	158.78	126.32	79.90
Total revenues	2,318.24	2,619.68	3,078.68	1,235.25	1,943.74
Expenses					
Cost of sales	1,283.53	1,281.75	1,935.89	712.95	1,265.20
Selling and distribution expenses	261.17	387.58	306.12	146.63	138.88
Administrative expenses	371.00	490.81	627.64	228.12	313.02
Exchange losses	-	5.43	-	-	-
Loss on changes in value of financial assets designated at fair value through profit or loss	-	-	0.89	2.54	-
Loss on sales of investment	-	-	10.24	10.24	-
Impairment loss on investment in associate	-	-	78.31	78.31	-
Impairment loss on unallocated business acquisition costs	-	-	17.06	-	-
Share of loss from investment in joint venture	0.78	9.26	13.10	5.19	18.15
Share of loss from investment in associate	52.61	63.38	15.30	11.92	24.50

Unit: million Baht

Statement of Comprehensive Income	Annual Year (Audited)			For 6 months period ended 30 June (Reviewed)	
	2021	2022	2023	2022	2023
Finance income	(7.92)	(35.20)	(76.28)	(51.34)	(20.45)
Finance cost	63.83	95.63	158.62	79.78	72.93
Total expenses	2,025.00	2,298.64	3,086.89	1,224.34	1,812.23
Profit (loss) before income tax expenses	293.24	321.04	(8.21)	10.91	131.51
Income tax expenses	(71.80)	(53.46)	(46.12)	(16.32)	(37.24)
Net profit (loss) for the year	221.44	267.58	(54.33)	(5.41)	94.27
Other comprehensive income (loss) for the year	(24.62)	(69.88)	13.93	37.36	14.55
Total comprehensive income for the year	196.82	197.71	(40.40)	31.95	108.83
Profit (loss) attributable to					
Equity holders of the Company	220.78	285.22	(56.56)	(10.48)	82.63
Non-controlling interests of the subsidiaries	0.66	(17.64)	2.23	5.07	11.64

12.3 Statement of Cash Flows

Unit: million Baht

Statement of Cash Flows	Annual Year (Audited)			As of 30 June 2023 (Reviewed)
	2021	2022	2023	
Net cash provided by (used in) operating activities	154.34	53.09	94.96	172.75
Net cash provided by (used in) investing activities	(975.05)	(1,163.98)	(497.18)	42.31
Net cash provided by (used in) financing activities	867.97	1,260.75	74.79	(78.92)
Net increase (decrease) in cash and cash equivalents	47.26	149.86	(327.43)	136.14
Increase (decrease) in translation adjustments	37.89	(21.30)	(32.43)	0.60
Net foreign exchange difference	(0.04)	(0.33)	0.37	(0.02)
Opening balance of cash and cash equivalents	224.36	309.47	437.69	78.21
Closing balance of cash and cash equivalents	309.47	437.70	78.20	214.93

12.4 Financial Ratio

Financial Ratio	2021	2022	2023	For 6 months period of the year 2023
Current ratio (times)	2.26	1.71	0.99	0.57
Quick ratio (times)	1.91	1.53	0.74	0.40
Inventory turnover (times)	6.67	6.12	6.07	6.30*

Financial Ratio	2021	2022	2023	For 6 months period of the year 2023
Average inventory period (days)	54.74	59.66	71.83	58.13
Account receivable turnover (times)	7.27	7.22	7.99	9.56*
Average collection period (days)	50.20	50.54	49.21	38.28
Account payable turnover (times)	8.65	9.38	9.79	8.31*
Payment period (days)	42.19	38.90	47.82	44.05
Cash cycle (days)	62.75	71.30	73.22	52.36
Gross profit margin (%)	38.88%	44.14%	33.70%	32.12%
Net profit margin (%)	9.55%	10.21%	(1.76)%	4.85%
Return on equity (%)	8.16%	9.15%	(1.83)%	1.51%
Return on assets (%)	7.31%	6.04%	(0.13)%	1.71%
Debt to equity ratio (times)	0.63	0.99	1.23	1.19

*The calculation of the Annualized financial ratio as follows: 1) Total revenues equals 3,674.81 million Baht 2) Cost of sales equals 2,488.14 million Baht.

12.5 The Analysis of Financial Position and Operating Results for 6 months period (Jan – Jun) of the year 2024

Assets

As of 30 June 2024, the Company and its subsidiaries had total assets of 6,584.92 million Baht, consisting of current assets of 1,661.15 million Baht and non-current assets of 4,923.77 million Baht, which accounted for 25.23% and 74.77% of total assets, respectively.

Current assets: As of 30 June 2024, the Company and its subsidiaries had current assets of 1,661.15 million Baht, increasing by 16.28 million Baht or 0.99% from 31 December 2023, which amounted to 1,644.87 million Baht. It was mainly from:

Cash and cash equivalents increased by 136.73 million Baht or 174.82% from 31 December 2023 due to on 11 January 2024, the Company received payment from transferred all of the ordinary shares of Seewoo Chinatown Limited for 1.08 million Pounds Sterling, or approximately 48 million Baht, which causes assets held for sale decreased by 197.01 million Baht.

Trade and other receivables increased by 25.32 million Baht or 2.86%, and inventories increased by 61.64 million Baht or 14.82%, which increased in line with the increase of sales revenue.

Short-term loans to other parties decreased by 29.89 million Baht or 91.41% from receiving repayment of the loan.

Non-current assets: As of 30 June 2024, the Company and its subsidiaries had non-current assets of 4,923.77 million Baht, increasing by 45.20 million Baht or 0.93% from 31 December 2023, which amounted to 4,878.57 million Baht. It was mainly from:

Property, plant and equipment increased by 167.46 million Baht or 17.06% from investment in factory and expand production capacity

Unallocated cost of business acquisition decreased by 754.01 million Baht or 100% resulted from the Company completed the Purchase Price Allocation of the Galalane Group in the second quarter of 2024, the unallocated cost of business acquisition costs was classified as goodwill.

Goodwill increased by 681.33 million Baht or 222.26% due to the reclassification of unallocated cost of business acquisition costs.

Liabilities and Shareholders' Equity

Liabilities: As of 30 June 2024, the Company and its subsidiaries had total liabilities of 3,583.61 million Baht, decreasing by 10.40 million Baht or 0.29% from 31 December 2023 which, amounted to 3,594.01 million Baht. It was mainly from:

Bank overdrafts and short-term loans from financial institutions decreased by 247.13 million Baht or 26.41%

Trade and other payables increased by 154.66 million Baht or 38.93% which increased in line with the increase of cost of sales.

Short-term loans from related parties increased by 166.62 or 7,678.34% which is a loan from Asian Food Corporation Limited.

Liabilities directly associated with the assets held for sale decreased by 145.69 million Baht or 100% from received payment for transferred all ordinary shares of Seewoo Chinatown Limited for 1.08 million Pounds Sterling or approximately 48 million Baht.

Shareholders' equity: As of 30 June 2024, the Company and its subsidiaries had total shareholders' equity of 3,001.32 million Baht, increasing by 71.90 million Baht or 2.45% from 31 December 2023, which amounted to 2,929.42 million Baht. The increase was from the Company's total comprehensive income for 6 months period of the year 2024 of 82.64 million Baht while decreasing from other components of shareholders' equity in the amount of 9.32 million Baht.

Revenue from Sales

Revenue from sales of 6 months (Jan – Jun) period for the year 2024, which was 1,863.84 million Baht, increased by 754.91 million Baht or 68.08% compared with the same period last year, which amounted to 1,108.93 million Baht. It was mainly from:

Ethnic/Specialty food and pet food business

Revenue from ethnic/specialty food and pet food business of 6 months (Jan – Jun) period for the year 2024, which was 1,058.57 million Baht, increased by 263.82 million Baht or 33.20% compared with the same period last year, which amounted to 794.75 million Baht. Revenue from ethnic/specialty food increased by 139.22 million Baht, or 23.46%, and revenue from pet food products increased by 124.60 million Baht, or 61.87%, due to higher sales volumes and increase of exporting OEM.

Direct-to-Customer Business

Revenue from direct-to-customer business of 6 months (Jan – Jun) period for the year 2024, which was 689.68 million Baht, increased by 479.49 million Baht or 228.13% compared with the same period last year, which amounted to 210.19 million Baht resulted from Asian food retailers and wholesalers of Chuanglee Limited and Chuanglee Cash & Carry Limited which the Company acquired in August 2023.

Product business group to deal with the climate

Revenue from product business group to deal with the climate of 6 months (Jan – Jun) period for the year 2024, which was 115.60 million Baht, increased by 11.60 million Baht or 11.16% compared with the same period last year, which amounted to 103.99 million Baht resulted from an increase in orders from major customer.

Other income

The Company and its subsidiaries had other income of 79.90 million Baht, decreasing by 46.42 million Baht or 36.75% compared with the same period last year, which amounted to 126.32 million Baht. Decreased by recording gains from changes in the value of financial assets that are determined to be measured at fair value through profit or loss and a decrease in other income.

Cost of Sales

The Company and its subsidiaries had cost of sales of 1,265.20 million Baht for 6 months (Jan – Jun) period of the year 2024, increasing by 552.25 million Baht or 77.46% compared with the same period last year, which amounted to 712.95 million Baht. The increase was consistent with the increase in sales revenue.

With a sales cost-to-revenue ratio of 67.88%, the Company had a gross profit of 598.64 million Baht, representing a gross profit margin of 32.12%, which was lower comparing with the same period last year that had a gross profit margin of 35.71%. This was due to an increase in raw material costs, labor costs, and energy costs.

Expenses

For the 6 months (Jan – Jun) of the year 2024, the Company and its subsidiaries had selling and administrative expenses of 451.90 million Baht, increasing by 77.15 million Baht or 20.59% compared with the same period last year, which amounted to 374.75 million Baht. Selling expenses of 138.88 million Baht decreased by 7.75 million Baht or 5.29% compared with the same period last year, which amounted to 146.63 million Baht, and administrative expenses of 313.02 million Baht increased by 84.90 million Baht or 37.22% compared with the same period last year, which amounted to 228.12 million Baht from the same period last year which was an expense from a reduction in sales fees and an increase in employee salary expenses from acquisitions Asian supermarket food retail business, legal expense associated with the investment and listing process in the United States.

Financial Costs

For the 6 months (Jan – Jun) of the year 2024, the Company and its subsidiaries had finance costs of 72.93 million Baht, decreasing by 6.85 million Baht or 8.59% compared with the same period last year, which amounted to 79.78 million Baht. It was because the Company repayment of loans from financial institutions.

Net Profit (Loss)

For the 6 months (Jan – Jun) of the year 2024, the Company and its subsidiaries had a gross profit of 598.64 million Baht compared to the same period of last year, which had a gross profit of 395.98 million Baht. Also, in the 6 months (Jan – Jun) of the year 2024, a gross profit margin was 32.12%, declining from the same period last year which had a gross profit margin of 35.71%. The decline was mainly due to the increase in sales revenue, but higher raw material costs, labor costs, and energy costs resulting in a decrease in gross profit margins.

For the performance of the Company and its subsidiaries for the 6 months (Jan – Jun) of the year 2024, they had an operating profit of 94.27 million Baht, an increase of 1,842.51% compared with the same period last year, which had an operating loss of 5.41 million Baht. Therefore, net profit margins were (0.44)% and 4.85% for the respective periods.

12.6 The Analysis of Financial Position and Operating Results for Year 2023

Assets

As of 31 December 2023, the Company and its subsidiaries had total assets of 6,523.44 million Baht, consisting of current assets of 1,644.87 million Baht and non-current assets of 4,878.57 million Baht, which accounted for 25.21% and 74.79% of total assets, respectively.

Current assets: As of 31 December 2023, the Company and its subsidiaries had current assets of 1,644.87 million Baht, decreasing by 460.04 million Baht or 21.86% from 31 December 2022, which amounted to 2,104.91 million Baht. It was mainly from:

Cash and cash equivalents decreased by 359.48 million Baht or 82.13% from 31 December 2022.

Trade and other receivables increased by 0.86 million Baht or 0.10%, and inventories increased by 193.83 million Baht or 87.28%, which increased in line with the increase of sales revenue.

Other current financial assets decreased by 345.09 million Baht or 99.61% from the promissory note that is in market demand has a maturity date of 189 days.

Assets held for sale increased by 197.01 million Baht or 100% from NRF Consumer Company Limited, a subsidiary of the group of companies sold all shares of Seewoo Chinatown Limited were sold.

Non-current assets: As of 31 December 2023, the Company and its subsidiaries had non-current assets of 4,878.57 million Baht, increasing by 1,018.4 million Baht or 26.37% from 31 December 2022, which amounted to 3,860.53 million Baht. It was mainly from:

Other non-current financial assets increased by 57.71 million Baht or 13.73% from investment in Kairous Asia Limited.

Long-term loans to related parties decreased by 149.07 million Baht or 65.36% which is a loan to Plant and Bean Limited and Asian Food Corporation Limited.

Investment in associate decreased by 49.51 million Baht or 55.27% from the investment in Plant and Bean (Thailand) Company Limited and the impairment of investment from Plant and Bean Limited which has entered the bankruptcy process in England.

Property, plant and equipment increased by 230.71 million Baht or 30.72% from the investment in factory and expand production capacity.

Right-of-use assets increased by 98.52 million Baht or 854.47% from the increase in building rental contracts and building improvements

Unallocated cost of business acquisition increased by 754.01 million Baht or 100% from the acquisition of investments and investment in newly issued shares of the group of companies in Galalane Limited, it is an implementation of the group's strategic plan to restructure investment in overseas businesses.

Liabilities and Shareholders' Equity

Liabilities: As of 31 December 2023, the Company and its subsidiaries had total liabilities of 3,594.01 million Baht, increasing by 627.08 million Baht or 21.14% from 31 December 2022 which, amounted to 2,966.93 million Baht. It was mainly from:

Bank overdrafts and short-term loans from financial institutions increased by 781.71 million Baht or 507.57%

Trade and other payables increased by 179.66 million Baht or 82.55% which increased in line with the increase of cost of sales.

Debenture decreased by 696.90 million Baht or 100% from the repayment of debenture according to the maturity date.

Liabilities directly associated with the assets held for sale increased by 145.69 or 100% 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.

Long-term loans from financial institution increased by 18.94 million Baht or 7.72% for investment and working capital of the group of companies.

Lease liabilities increased by 77.83 million Baht or 1,097.74% from the increase in building and construction lease contracts

Shareholders' equity: As of 31 December 2023, the Company and its subsidiaries had total shareholders' equity of 2,929.43 million Baht, decreasing by 69.08 million Baht or 2.30% from 31 December 2022, which amounted to 2,998.51 million Baht. The decrease was from the Company's total comprehensive income for the year 2023 of 48.93 million Baht deducted by dividends paid in the amount of 42.53 million Baht and increased in non-controlling interest of the subsidiaries in the amount of 10.48 million Baht.

Revenue from Sales

Revenue from sales for the year 2023, which was 2,919.90 million Baht, increased by 625.51 million Baht or 27.26% compared with the same period last year, which amounted to 2,294.39 million Baht. It was mainly from:

Ethnic/Specialty food and pet food business

Revenue from ethnic/specialty food and pet food business for the year 2023, which was 1,805.09 million Baht, increased by 328.69 million Baht or 21.60% compared with the same period last year, which amounted to 1,521.40 million Baht. Revenue from ethnic/specialty food decreased by 17.87 million Baht, or 1.28%, and revenue from pet food products increased by 346.56 million Baht, or 271.13%, from the pet food factory which began commercial production in the fourth quarter of 2022 which the Company focused on the growth of domestic sales.

Direct-to-Customer Business

Revenue from direct-to-customer business for the year 2023, which was 855.90 million Baht, increased by 308.73 million Baht or 56.42% compared with the same period last year, which amounted to 547.14 million Baht resulted from Asian food retailers and wholesalers of Chuanglee Limited, Chuanglee Cash & Carry Limited and Seewoo Chinatown Limited.

Product business group to deal with the climate

Revenue from product business group to deal with the climate for the year 2023, which was 213.91 million Baht, decreased by 11.91 million Baht or 5.27% compared with the same period last year, which amounted to 225.82 million Baht resulted from an increase in orders from major customer.

Other income

The Company and its subsidiaries had other income of 158.78 million Baht, decreasing by 166.51 million Baht or 51.19% compared with the same period last year, which amounted to 325.29 million Baht due to no recorded gains from changes in the value of financial assets that are determined to be measured at fair value through profit or loss and profits from selling investments, gains from exchange rates.

Cost of sales

The Company and its subsidiaries had cost of sales for the year 2023 of 1,935.89 million Baht, increasing by 654.14 million Baht or 51.03% compared with the same period last year, which amounted to 1,281.75 million Baht. With a sales cost-to-revenue ratio of 66.30%, the Company had a gross profit of 984.01 million Baht, representing a gross profit margin of 33.70%, which was lower comparing with the same period last year that had a gross profit margin of 44.14%. This was due to an increase in raw material costs and packaging costs.

Expenses

For the year 2023, the Company and its subsidiaries had selling and administrative expenses of 933.76 million Baht, increasing by 55.37 million Baht or 6.30% compared with the same period last year, which amounted to 878.39 million Baht. Selling expenses of 306.12 million Baht decreased by 81.46 million Baht or 21.02% compared with the same period last year, which amounted to 387.58 million Baht, and administrative expenses of 627.64 million Baht increased by 136.83 million Baht or 27.88% compared with the same period last year, which amounted to 490.81 million Baht from the same period last year due to a reduction in marketing costs and fees and an increase in employee salary expenses from acquisitions, legal expenses associated with the investment and listing process in the United States, impairment of receivables and expenses from acquiring an Asian supermarket food retail business.

Financial Costs

For the year 2023, the Company and its subsidiaries had finance costs of 158.62 million Baht, increasing by 62.99 million Baht or 65.87% compared with the same period last year, which amounted to 95.63 million Baht from an increase in bank overdrafts and short-term loans from financial institutions.

Net Profit (Loss)

For the year 2023, the Company and its subsidiaries had a gross profit of 984.01 million Baht compared to the same period of last year, which had a gross profit of 1,012.64 million Baht. Also, in the year 2023, a gross profit margin was 33.70%, declining from the same period last year which had a gross profit margin of 44.14%. The decline was mainly due to the increase in raw material costs and packaging costs.

For the performance of the Company and its subsidiaries for the year 2023, they had an operating loss of 54.33 million Baht compared with the same period last year, which had an operating profit of 267.58 million Baht. Therefore, net profit margins were (1.76)% and 10.21% for the respective periods.

The Analysis of Financial Position and Operating Results for Year 2022

Assets

As of 31 December 2022, the Company and its subsidiaries had total assets of 5,965.44 million Baht, consisting of current assets of 2,104.91 million Baht and non-current assets of 3,860.53 million Baht, which accounted for 35.29% and 64.71% of total assets, respectively.

Current assets: As of 31 December 2022, the Company and its subsidiaries had current assets of 2,104.91 million Baht, increasing by 823.27 million Baht or 64.24% from 31 December 2021, which amounted to 1,281.64 million Baht. It was mainly from:

Trade and other receivables increased by 385.45 million Baht or 77.350.10%, and inventories increased by 193.83 million Baht or 87.28%, which increased in line with the increase of sales revenue and receivables from investment sales.

Short-term loans to other parties increased by 35.59 or 100% from 31 December 2021 which is loans to Konscious Foods Inc. and Nove Eats Company Limited.

Short-term loans to associated companies decreased 257.69 million Baht or 100% from 31 December 2021 which is loans to Plant and Bean Limited.

Other current financial assets increased 346.43 million Baht or 100 from the investment in promissory note that are in market demand for a period of 189 days.

Non-current assets: As of 31 December 2022, the Company and its subsidiaries had non-current assets of 3,860.53 million Baht, increasing by 479.89 million Baht or 14.20% from 31 December 2021, which amounted to 3,380.64 million Baht. It was mainly from:

Other non-current financial assets increased by 132.60 million Baht or 46.09% from the investment in Big Idea Ventures GP I, LLC, New Protein Fund I LP, Unovis NCAP Fund II C.V. and investing in Wicked Foods., Inc, Konscious Foods., Inc., Nove Eats Company Limited and Golden Triangle Health Company Limited.

Long-term loans to other parties increased by 33 million Baht or 100% which is a loan to Ekold Company Limited to purchased Bitcoin mining machines.

Investments in joint venture increased by 103.24 million Baht or 281.15% from Newtra Regenerative Protein Company Limited calls for additional capital to invest in Plant and Bean (Thailand) Company Limited to build a plant-based protein food production factory.

Investment in associate decreased by 152.20 million Baht or 62.95% from the sales of investment in and Golden Triangle Health Company Limited and realized share of loss from Plant and Bean Limited.

Property, plant and equipment increased by 163.85 million Baht or 27.90% from the investment in factory and expand production capacity.

Liabilities and Shareholders' Equity

Liabilities: As of 31 December 2022, the Company and its subsidiaries had total liabilities of 2,966.93 million Baht, increasing by 1,157.75 million Baht or 63.99% from 31 December 2021 which, amounted to 1,809.18 million Baht. It was mainly from the Company's Long-term debenture were issued in the amount of

1,300 million Baht to be used as investment in building a sauce factory, invest in E-Commerce business and working capital.

Shareholders' equity: As of 31 December 2022, the Company and its subsidiaries had total shareholders' equity of 2,998.51 million Baht, increasing by 145.43 million Baht or 5.10% from 31 December 2021, which amounted to 2,853.08 million Baht. The decrease was from the Company's total comprehensive income for the year 2023 of 284.90 million Baht deducted by dividends paid in the amount of 58.12 million Baht and the transfer of unallocated retained earnings reserves to legal reserves of 5.90 million Baht.

Revenue from Sales

Revenue from sales for the year 2022, which was 2,294.39 million Baht, increased by 194.36 million Baht or 9.26% compared with the same period last year, which amounted to 2,100.03 million Baht. It was mainly from:

Ethnic/Specialty food and pet food business

Revenue from ethnic/specialty food and pet food business for the year 2022, which was 1,524.40 million Baht, increased by 110.18 million Baht or 7.81% compared with the same period last year, which amounted to 1,411.22 million Baht. 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 revenue from ethnic/specialty food decreased by 3.44 million Baht, or 0.25%. However, revenue from pet food products increased by 113.62 million Baht, or 800.13%, from the pet food factory which began commercial production in the fourth quarter of 2022.

Direct-to-Customer Business

Revenue from direct-to-customer business for the year 2022, which was 547.14 million Baht, increased by 161.06 million Baht or 41.72% compared with the same period last year, which amounted to 386.11 million Baht resulted E-Commerce income increased from revenue recognition from Boosted NRF Corp., a company that focuses on selling products on the Amazon.com platform.

Product business group to deal with the climate

Revenue from product business group to deal with the climate for the year 2022, which was 225.82 million Baht, decreased by 76.88 million Baht or 25.40% compared with the same period last year, which amounted to 302.70 million Baht resulted from a decrease in orders from major customer.

Other income

The Company and its subsidiaries had other income of 325.59 million Baht, increasing by 107.08 million Baht or 49.07% compared with the same period last year, which amounted to 218.21 million Baht due to gains from changes in the value of financial assets that are determined to be measured at fair value through profit or loss and profits from selling investments, and export compensation.

Cost of sales

The Company and its subsidiaries had cost of sales for the year 2022 of 1,281.75 million Baht, decreasing by 1.78 million Baht or 0.14% compared with the same period last year, which amounted to 1,283.53 million Baht. With a sales cost-to-revenue ratio of 55.86%, the Company had a gross profit of 1,012.64 million Baht, representing a gross profit margin of 44.14% comparing with the same period last year that had a gross profit margin of 38.88% due to direct-to-customer business has a high gross profit margin.

Expenses

For the year 2022, the Company and its subsidiaries had selling and administrative expenses of 878.39 million Baht, increasing by 246.22 million Baht or 38.95% compared with the same period last year, which amounted to 632.17 million Baht. Selling expenses of 387.58 million Baht increased by 126.41 million Baht or 48.40% compared with the same period last year, which amounted to 261.17 million Baht, and administrative expenses of 490.81 million Baht increased by 119.81 million Baht or 32.29% compared with the same period last year, which amounted to 371 million Baht from the increase in commissions in direct-to-customer business, marketing costs of E-Commerce and direct sales, and selling expenses of pet food.

Financial Costs

For the year 2022, the Company and its subsidiaries had finance costs of 95.63 million Baht, increasing by 31.80 million Baht or 49.82% compared with the same period last year, which amounted to 63.83 million Baht from the Company Long-term debentures were issued in the amount of 1,300 million Baht to be used as investment in building a sauce factory, invest in E-Commerce business and working capital.

Net Profit (Loss)

For the year 2022, the Company and its subsidiaries had a gross profit of 1,012.64 million Baht compared to the same period of last year, which had a gross profit of 816.50 million Baht. Also, in the year 2022, a gross profit margin was 44.14%, increasing from the same period last year which had a gross profit margin of 38.88%. The increasing was mainly due to direct-to-customer business has high gross profit margin, recognition of profit from the sale of investments and the depreciation of Thai Baht.

For the performance of the Company and its subsidiaries for the year 2022, they had an operating profit of 267.58 million Baht compared with the same period last year, which had an operating profit of 221.44 million Baht. Therefore, net profit margins were 10.21% and 9.55% for the respective periods.

13. Other information that may materially affect the decision of investors

-None-

14. Statements indicating that connected persons and/or shareholders having interests shall have no right to vote

List of related parties	Shareholding structure of the NRF		Shareholding structure of the AFC	
	Number of shares	%	Number of shares	%
1. Mr. Dan Pathomvanich	247,761,225	17.48	-	-
2. Asian Food Corporation Limited	193,865,880	13.68	-	-
3. DPA Fund S Limited	4,252,241	0.30	-	-
4. DP Partners Limited	461,338	0.03	-	-
5. DLN 2017 Company Limited	17,616	<0.01	-	-
6. Ms. Nitnara Mintarkhin	104	<0.01	-	-
7. Miss Penhurai Chaichatchaval	434,193	0.03	-	-
รวม	446,792,597	31.52		

List of related parties	Position held in	
	NRF	AFC
Mr. Dan Pathomvanich	Director and Chief Executive Officer of the Company	Director
Miss Penhurai Chaichatchaval	Shareholder, Director and Chief Finance and Investment Officer of the Company	Director

The details of the above table are as follows:

- 1) AFC is a shareholder of the Company and a recipient of financial assistance.
- 2) Individuals and entities considered as related parties acting in concert in the group of Mr. Dan Pathomwanich include: 1) Asian Food Corporation Co., Ltd., 2) DLN 2017 Co., Ltd., 3) DPA Fund S Limited, 4) DP Partners Limited, and 5) Ms. Nitnara Mintarkhin
- 3) Mr. Dan Pathomwanich serves as a director and the Chief Executive Officer (CEO) of the Company. He is also a director and/or holds decision-making authority within the individuals and entities listed in item 2.

- 4) Miss Penhurai Chaichatchaval serves as a director and the Chief Financial and Investment Officer of the Company and is a director of AFC.

The individuals connected under items 1) – 4) are considered as related parties and are therefore not entitled to vote at the Extraordinary General Meeting of Shareholders No. 1/2567 of the Company, scheduled on November 19, 2024, on the agenda for consideration and approval of the ratification of financial assistance provided to related parties.

15. Opinions of independent financial advisors

The Company has appointed C.L. Advisory Co., Ltd. as an independent financial advisor to provide opinions to the shareholders of the Company regarding the reasonableness, benefits, risks, and fairness of the price and terms of the related transaction. The independent financial advisor's report on this transaction is attached as Attachment 2 with the invitation to the Extraordinary General Meeting of Shareholders No. 1/2024

16. Proxy form with at least one name of a member of the Audit Committee being nominated as shareholder's proxy

Details of the proxy form and information of the audit committee members nominated by the Company for shareholder proxy appointment are provided in Attachment 6 of the Invitation to the Extraordinary General Meeting of Shareholders No.1/2024. Additionally, shareholders may download Proxy Form A, Form B, or Form C (Form C is specifically for foreign investors who have appointed a custodian in Thailand for share deposit and safekeeping) from www.nrinstant.com.

17. Opinion of the Board of Director

Kindly review the details provided in item 7.

18. Opinion of the Company's Audit Committee and/or directors which differs from the opinion of the Board of Director

Kindly review the details provided in item 8.