



**Management Discussion
& Analysis
(MD&A)
Q2/2021**

The background is a collage of images: top left shows tomatoes on a vine; top right shows a person in a field; bottom left shows a tree in a misty landscape; bottom right shows a hand holding a globe. A large, glowing blue circular graphic with a network pattern is centered behind the text.

TRANSITIONING TO A LOW CARBON WORLD

EXECUTIVE SUMMARY
SIGNIFICANT EVENTS
FINANCIAL ANALYSIS

OPERATING HIGHLIGHTS	Q2/20	Q1/21	Q2/21	Change +/-		1H/20	1H/21	Change +/-
Unit : THB Million				%YoY	%QoQ			%YoY
Operating Revenue	327	472	448	37.0%	(5.1%)	592	920	55.4%
Gross Profit	101	154	171	69.3%	11.0%	184	325	76.6%
EBITDA	71	83	91	28.2%	9.6%	131	174	32.8%
Net Profit	21	21	13	(38.1%)	(38.1%)	41	34	(17.1%)
Normalized Net Profit¹	47	69	29	(38.3%)	(58.0%)	93	98	5.4%
Gross Profit Margin	30.9%	32.6%	38.2%	7.3%	5.6%	31.1%	35.3%	4.2%
EBITDA Margin ²	21.1%	17.0%	19.6%	(1.5%)	2.6%	21.7%	18.3%	(3.4%)
Normalized Net Profit Margin ²	13.9%	14.2%	6.2%	(7.7%)	(8.0%)	15.4%	10.3%	(5.1%)

Global Container Shortage Impacted QoQ Performance:

In Q2/2021, Baht 100 million of revenue was impacted by container shortages. The containers were rescheduled to be shipped in July, shifting this revenue to Q3/2021 instead. As a result, Net Profit was also impacted as SG&A expenses for the delayed shipment were already recognized. If NRF was able to fulfill all shipments, Q2/2021 performance would be as planned.

Note: ¹Normalization adjustment items are expenses that are not related to normal or core business operation which include IPO-related expenses, IPO special bonus, professional and legal fees for investment-related activities, and business acquisition loan interests, amortization of customer relationships acquired from business acquisitions, and City Food acquisition-related fees

²EBITDA and Normalized Net Profit Margin are calculated from Total Revenue.

Key Financial Ratio	Q2/20	Q1/21	Q2/21
Inventory Holding Period (Days)	54	50	51
Collection Period (Days)	64	52	45
Payment Period (Days)	43	48	38
ROA	3.1%	4.9%	4.6%
ROE	6.0%	6.6%	6.1%
D/E Ratio	1.35	0.50	0.54

YoY Q2/2021 vs Q2/2020

- In Q2/2021, NR Instant Produce Public Company Limited (NRF) (the 'Company') reported consolidated operating revenue of Baht 448 million, increased by Baht 121 million or 37.0% from Q2/2020 mainly due to increase in Ethnic Food revenue from North America and European customers, consolidated revenues from City Food and BOOSTED NRF Corp.
- Gross Profit Margin** was 38.2% in Q2/2021, improved from 30.9% in Q2/2020 due to synergy received from BOOSTED NRF Corp. as E-commerce Business generated higher gross profit margin
- Normalized Net Profit Margin** was 6.2% in Q2/2021, decreased from 13.9% in Q2/2020 mainly from lower amount of adjustment items from lower long-term loan interests prior to IPO and increase in loss-sharing from Plant And Bean Ltd. as British Retail Consortium (BRC) approval was delayed due to COVID-19 situation. As the new facility is expected to receive BRC approval in September 2021 and will ramp up production immediately afterwards, it is expected to see further improvement in Q4/2021

QoQ Q2/2021 vs Q1/2021

- In Q2/2021, the Company reported consolidated operating revenue of Baht 448 million, decreased by Baht 24 million or 5.1% from Q1/2021 mainly due to the decrease in revenue from Ethnic Food and Plant-based as a result of container shortages and shipment delays from global logistics issues. Approximately Baht 100 million of the total revenue was impacted. However, Baht 80 million worth of shipment was already recognized in July 2021. If NRF was able to fulfill all shipments, revenue performance in this quarter would be as planned
- Gross Profit Margin** was 38.2% in Q2/2021, improved from 32.6% in Q1/2021, mainly from high margin of E-commerce business and absence of V-shape machine sales which contributed to lower margin
- Normalized Net Profit Margin** was 6.2% in Q2/2021, decreased from 14.2% in Q1/2021, mainly from lower amount of adjustment items from lower investment-related fees, increase in loss-sharing from Plant And Bean Ltd., higher expenses from BOOSTED NRF Corp. as well as impact from container shortages, shifting Baht 100 million revenue to Q3/2021 while SG&A costs for those delayed shipments were already recognized in Q2/2021

1H 1H/2021 vs 1H/2020

- During 1H/2021, the Company reported consolidated operating revenue of Baht 920 million, increased by Baht 328 million or 55.4% from 1H/2020 mainly due to from increased revenue from Ethnic and Plant-based food as well as revenue consolidated from BOOSTED NRF Corp. and City Food
- Gross Profit Margin** was 35.3% in 1H/2021, improved from 31.1% in 1H/2020, mainly due to synergy received from BOOSTED NRF Corp. as E-commerce Business generated higher gross profit margin
- Normalized Net Profit Margin** was 10.3% in 1H/2021, decreased from 15.4% in 1H/2020 due to higher investment-related fees, higher expenses from City Food and BOOSTED NRF Corp. and increase in loss-sharing from Plant And Bean Ltd.'s postponed BRC approval which is expected to receive in September 2021

Global Logistics Issues

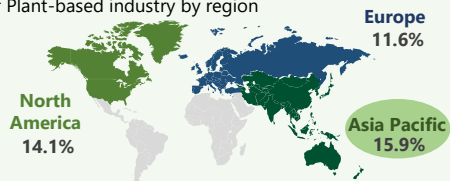
June Container delays revenue recognition to July and continues to be an industry-wide challenge

With the prolonged COVID-19 situation in Thailand and across the world, logistics management remained a major challenge for NRF, and overall exporters in general, in this quarter as a result of shipment delays, container shortages and significant increase in freight price. For NRF, **Baht 100 million worth of containers** (manufactured, loaded into containers and delivered to the port) were unexpectedly delayed in the last week of June due to rescheduled container ships, shifting this revenue to Q3/2021. If NRF was able to fulfill all shipments, Q2/2021 performance would be as planned with consistent growth in revenue. It is believed that this issue will continue to impact the supply chain in the foreseeable future. However, the Company is well-aware and has been closely monitoring and supporting its clients in finding container ships as much as possible to mitigate the risks.

Industry Updates

Plant-based Industry Updates

Growth of Plant-based industry by region



- **Global Plant Based Market** is forecasted to grow by 10.4% CAGR between 2020-2025F and reach 58.4 billion USD in 2025F, with APAC contributing to the highest growth
- **APAC market size reached \$163 million in 2020** and is forecasted to grow further due to:
 1. Growing adoption of emerging technology for product innovation
 2. Increasing large number of key players
 3. Collaboration of international and domestic food companies
 4. Increasing government investment in R&D

Climate Change Updates

IPCC Accelerates the Transition to Low Carbon Foods, Validating Our Strategy to become "Low Carbon Food Platform"

Intergovernmental Panel on Climate Change (IPCC) is an intergovernmental body of the United Nations mandated to provide objective scientific information relevant to understanding human-induced climate change, its natural, political, and economic impacts and risks, and possible response option. Recent reports shows increasing level of human contribution to higher global temperatures and earth is warming faster than previously thought. As a result of IPCC, there has been introduction of legislations and punishing policies thus the transition to low carbon food in the world is gaining speed faster than ever.

With the impact of IPCC, Thailand will not be competitive by 2025 as FDI will flow to green economies and Thailand falling behind with inadequate net zero commitments (Target 2065). **This IPCC regulation has validated our strategy for emphasizing on transitioning to a low carbon world.**

Key Highlights



Strengthening Foundations through Enhancing Ethnic Food Capabilities

NRF has successfully launched 8 SKUs of Por Kwan brand products with SINO Pacific nationally, together with the launch of SABZU, both of which have been receiving good feed back from the local customers. In order to support the growing demand for Ethnic Food product globally, NRF is currently exploring to establish co-manufacturing lines in Europe and United States in order to serve customers with closer proximity. For Thailand's facility, the Company plans to move the soymilk production line to NRF facilities, closer to the city and has transformed Ratchaburi plant from Soy Milk to Specialty Pet Food to maximize production efficiency and support large contractual orders.



Nove Foods Proactively Investing to Become Global Plant-based Platform

With the goal to become global plant-based platform, NRF has been actively investing in various high potential funds and companies through Nove Foods. The Company joined hands with Thailand's leading company, PTT, to operate alternative proteins business throughout all supply chain from development, manufacturing, and distribution. Factories and retail store site locations will be based in Thailand and is currently in selection process. For Wicked Foods, NRF invested \$1.5 million for 1.8% equity and is working on developing new products which will be produced by Nove Foods. Lastly, the Company is developing over 40 SKUs of new products under Nove Foods and in talks with distributors in Thailand, UK, US and Singapore



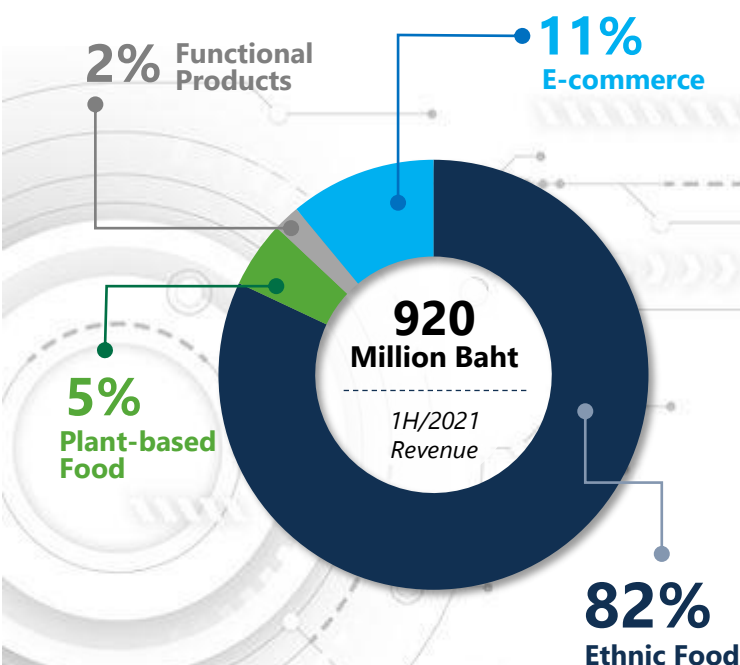
Continuously Expand E-commerce Business through Acquisitions

NRF has continuously expanded its E-commerce business and successfully acquired SOL Trading, a diversified and highly rated Health and Wellness supplement brand with over 45 SKUs across 4 brands: *Fossil Powder*, *The Cocoa Trader*, *Power Caribbean Cacao*, and *Aspen Naturals*. The Company invested \$2.92 Million under BOOSTED NRF Corp.. SOL Trading has been established for over 8 years with solid revenue performance in 2020 of over \$2.1 million. Therefore, this deal is expected to establish a strong entry point into food and supplement category on global E-commerce platforms and extend more business opportunities for Plant-based product development. The Company started consolidated revenues from both Prime Labs and SOL Trading in this quarter, resulting in 91.4% growth of E-commerce business from Q1/2021. NRF will continue to grow within the E-commerce business and has set target to complete another 3 acquisitions in 2021

EXECUTIVE SUMMARY
SIGNIFICANT EVENTS
FINANCIAL ANALYSIS
OPERATING RESULTS

OVERALL OPERATING RESULTS	Q2/20	Q1/21	Q2/21	Change +/-		1H/20	1H/21	Change +/-
Unit : THB Million				%YoY	%QoQ			%YoY
Operating Revenue	327	472	448	37.0%	(5.1%)	592	920	55.4%
Cost of Goods Sold	(226)	(318)	(277)	22.6%	(12.9%)	(408)	(595)	45.8%
Gross Profit	101	154	171	69.3%	11.0%	184	325	76.6%
Other Income*	10	15	17	70.0%	13.3%	12	31	158.3%
Selling Expenses	(12)	(31)	(45)	275.0%	45.2%	(27)	(76)	181.5%
Administrative Expenses	(41)	(83)	(81)	97.6%	(2.4%)	(79)	(164)	107.6%
Finance Cost	(13)	(12)	(11)	(15.4%)	(8.3%)	(26)	(23)	(11.5%)
Loss on Exchange Rate	(8)	-	-	(100.0%)	n/a	(1)	-	(100.0%)
Profit (Loss) Sharing from Associates Company	(9)	(10)	(23)	155.6%	130.0%	(9)	(32)	255.6%
EBT	28	33	28	0.0%	(15.2%)	54	61	13.0%
Tax expense	(7)	(12)	(15)	114.3%	25.0%	(13)	(27)	107.7%
Net Profit	21	21	13	(38.1%)	(38.1%)	41	34	(17.1%)
Normalized Net Profit	47	69	29	(38.3%)	(58.0%)	93	98	5.4%

*Other Income include FX Gain and royalty fees from Fluid Energy

1H/2021 OPERATING REVENUE STRUCTURE

ETHNIC FOOD

Over 2,000 SKUs and 500 recipes for both Own brand and OEM products

- **Own Brand:** Por Kwan, Sabzu, Lee brand, Thai Delight, Shanggie and DeDe, and Classic Thai (City Food-branded)
- **OEM Business:** Food Manufacturing based on customer's demand

PLANT-BASED FOOD

- **OEM Business:** mainly include Young Jackfruit and Konjac products
- **Own Brand:** Shinpo Soymilk

FUNCTIONAL PRODUCTS

- Revenue from sales of V-shapes machines and equipment

E-COMMERCE

Revenues consolidated from BOOSTED NRF Corp., which focuses on building E-commerce platforms and acquiring product category leaders

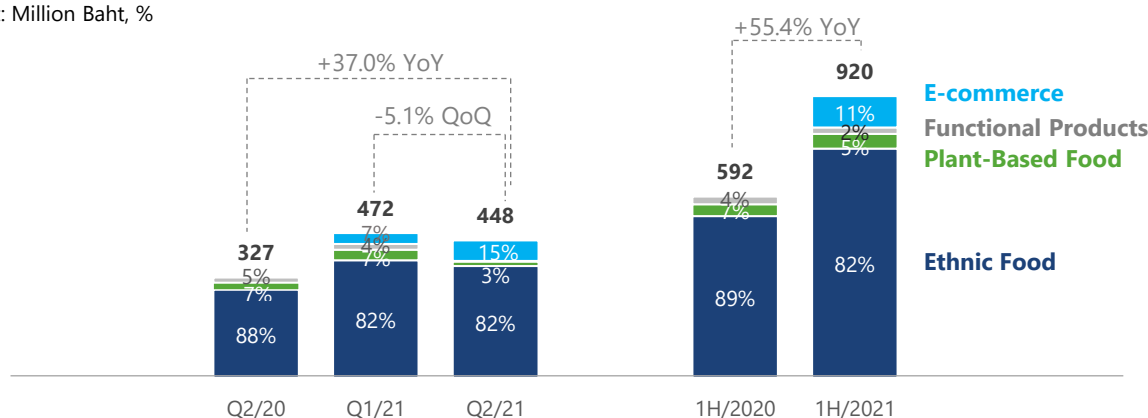
EXECUTIVE SUMMARY
SIGNIFICANT EVENTS
FINANCIAL ANALYSIS
BUSINESS OVERVIEW BY CATEGORY

REVENUE BREAKDOWN	Q2/20	Q1/21	Q2/21	Change +/-		1H/20	1H/21	Change +/-
Unit : THB Million				%YoY	%QoQ			%YoY
Ethnic Food	287	384	365	27.2%	(4.9%)	528	749	41.9%
Plant-Based Food	23	34	14	(39.1%)	(58.8%)	39	48	23.1%
Functional Products	17	19	2	(88.2%)	(89.5%)	25	21	(16.0%)
E-commerce	-	35	67	n/a	91.4%	-	102	n/a
Total Operating Revenue	327	472	448	37.0%	(5.1%)	592	920	55.4%
Other Income*	10	15	17	70.0%	13.3%	12	31	158.3%
Total Revenue	337	487	465	38.0%	(4.5%)	604	951	57.5%

*Other Income include FX Gain and royalty fees from Fluid Energy

1. OPERATING REVENUE

Unit: Million Baht, %



YoY Q2/2021 vs Q2/2020 : In Q2/2021, the Company reported consolidated operating revenue of Baht 448 million, increased by Baht 121 million or 37.0% from Q2/2020 mainly due to:

- **Ethnic Food**: increase in revenue from existing OEM customers in North America and Europe regions, mainly from Recipe Mix and Ready-to-Eat products as well as consolidated revenue from City Food
- **Plant-based Food**: decrease in revenue mainly from lower orders from major customers as a result of container shortages from global logistics issues
- **Functional Product**: no sales of V-shapes alcohol gels and no sales of V-shape machine occurred in this quarter
- **E-commerce**: increase in revenue consolidated from BOOSTED NRF Corp., which included sales from products under Prime Labs and SOL Trading

QoQ Q2/2021 vs Q1/2021 : In Q2/2021, the Company reported consolidated operating revenue of Baht 448 million, slightly decreased by Baht 24 million or 5.1% from Q1/2021, mainly due to:

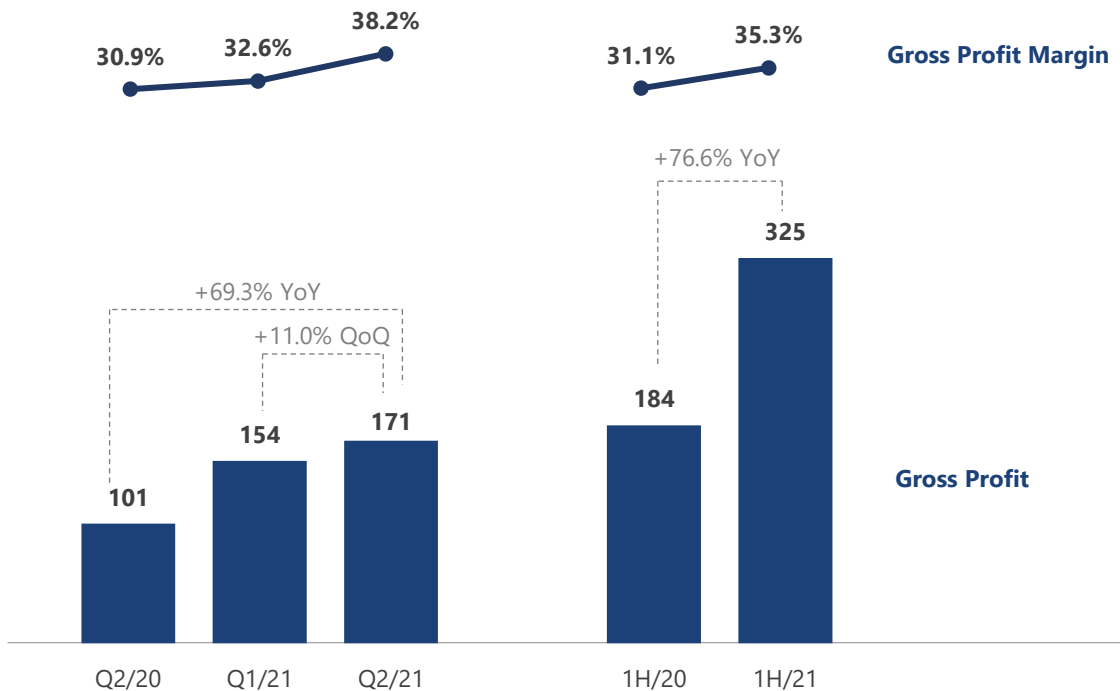
- **Ethnic Food**: decrease in revenue from Own Brand products, especially Recipe Mix products to North America region due to container shortages and shipment delays from global logistics issues. Approximately baht 100 million of revenue was impacted. However, Baht 80 million worth of shipment was already recognized in July 2021. If NRF was able to fulfill all shipments, revenue performance would be as planned
- **Plant-based Food**: decrease in revenue mainly from lower orders of Ready-to-Eat Konjac Products from major existing OEM customers as a result of container shortages and delayed orders from customers' concerns on increasing freight costs from global logistics issues
- **Functional Product**: decrease in revenue due to there was no sales of V-shape machine occurred in this quarter
- **E-commerce**: increase in revenue from products under Prime Labs and SOL Trading

1H 1H/2021 vs 1H/2020 : In 1H/2021, the Company reported consolidated operating revenue of Baht 920 million, increased by Baht 328 million or 55.4% from 1H/2020 mainly due to:

- **Ethnic Food**: increase in revenue of own-branded products in all categories and higher orders from major OEM customers in North America and Europe regions as well as higher revenue from City Food consolidation
- **Plant-based Food**: increase in revenue of konjac products from major customers during Q1/2021
- **Functional Product**: decrease in revenue from no sales of V-shapes alcohol gels in 2021
- **E-commerce**: increase in revenue consolidated from BOOSTED NRF Corp., which includes sales from products under Prime Labs and SOL Trading

2. GROSS PROFIT AND GROSS PROFIT MARGIN

Unit: Million Baht, %



YoY Q2/2021 vs Q2/2020

In Q2/2021, the Company recorded **Gross Profit** of Baht 171 million, increased by Baht 70 million or 69.3% mainly from higher consolidated revenues from Prime Labs and SOL Trading under E-commerce business

Gross Profit Margin also improved to 38.2% in Q2/2021 from 30.9% in Q2/2020 mainly as a result of synergy received from BOOSTED NRF Corp. as E-commerce Business generated higher gross profit margin

QoQ Q2/2021 vs Q1/2021

In Q2/2021, the Company recorded **Gross Profit** of Baht 171 million, increased by Baht 17 million or 11.0%, mainly due to higher operating revenue from Prime Labs and SOL Trading under E-commerce business and Thai Baht depreciation

Gross Profit Margin also improved to 38.2% in Q2/2021 from 32.6% in Q1/2021 mainly due to higher margin from E-commerce business and the absence of sales of V-shape machine which contributed to lower margin

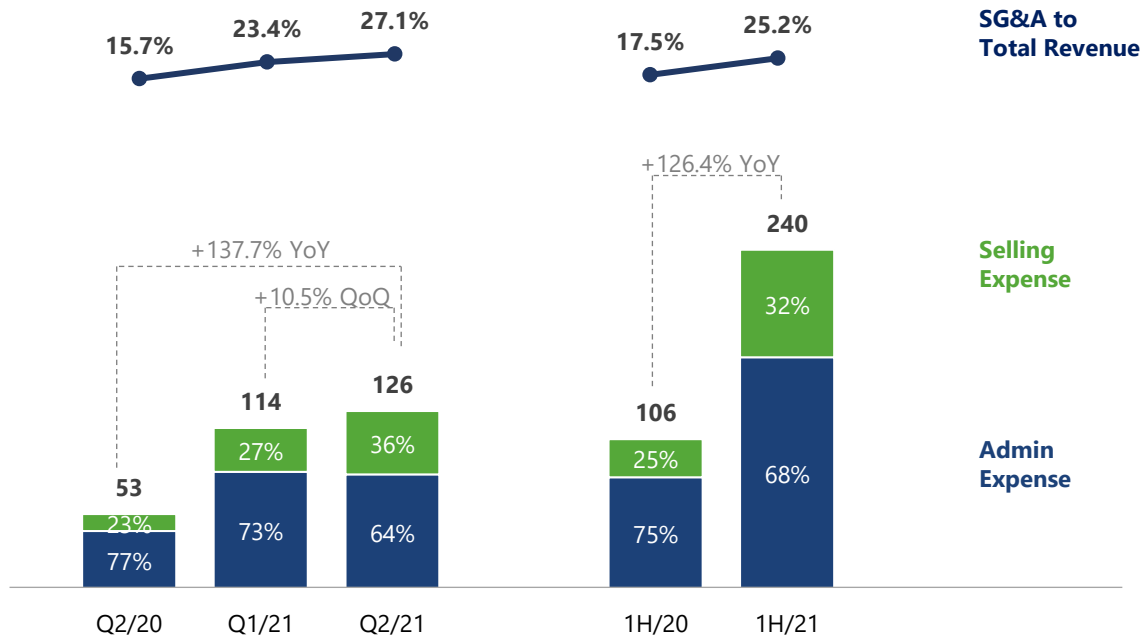
1H 1H/2021 vs 1H/2020

During 1H/2021, the Company recorded **Gross Profit** of Baht 325 million, increased by Baht 141 million or 76.6%, mainly due to increase in consolidated revenues from E-commerce business

Gross Profit Margin also improved to 35.3% in 1H/2021 from 31.1% in 1H/2020 mainly due to higher margin from E-commerce business

3. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Unit: Million Baht, %



YoY Q2/2021 vs Q2/2020

SG&A: In Q2/2021 the Company recorded selling, general and administrative expenses of Baht 126 million, increased by Baht 73 million or 137.7% mainly from the increase in expenses consolidated from BOOSTED NRF Corp. and City Food as well as increase in employee salary expenses from team expansion to support Company growth

SG&A to Total Revenue: The percentage of selling, general and administrative expenses to total revenue was 27.1% in Q2/2021, increased from 15.7% in Q2/2020 mainly due to the increase in expenses consolidated from BOOSTED NRF Corp. and City Food as well as the impact from the container shortages, shifting Baht 100 million worth of revenue to Q3/2021 while SG&A costs for those shipments were already recognized in this quarter. If excluded the impact of shifted revenue, SG&A to Total Revenue in Q2/2021 would be reduced to 22.3%

QoQ Q2/2021 vs Q1/2021

SG&A: In Q2/2021 the Company recorded selling, general and administrative expenses of Baht 126 million, increased by Baht 12 million or 10.5% due to increase in expenses consolidated from BOOSTED NRF Corp.

SG&A to Total Revenue: The percentage of selling, general and administrative expenses to total revenue was 27.1% in Q2/2021, increased from 23.4% in Q1/2021 mainly due to the increase in expenses from BOOSTED NRF Corp. as well as the impact from the container shortages, shifting Baht 100 million worth of revenue to Q3/2021 while SG&A costs for those shipments were already recognized in this quarter. If excluded the impact of shifted revenue, SG&A to Total Revenue in Q2/2021 would be reduced to 22.3%, which improved by 1.1% from 23.4% in Q1/2021

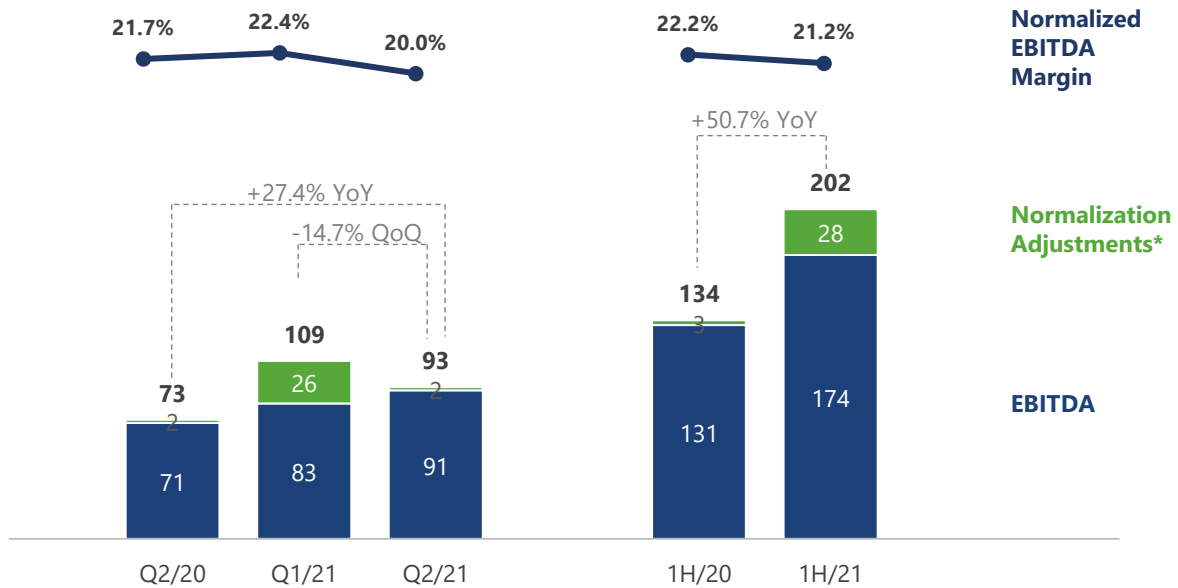
1H 1H/2021 vs 1H/2020

SG&A: During 1H/2021, the Company recorded selling, general and administrative expenses of Baht 240 million, increased by Baht 134 million or 126.4% which is in line with the increase in revenues and mainly from the increase in expenses from City Food and BOOSTED NRF Corp., increase in salary expenses from team expansion and investment-related expenses such as professional and legal fees in Q1/2021

SG&A to Total Revenue: The percentage of selling, general and administrative expenses to total revenue was 25.2% in 1H/2021, increased from 17.5% in 1H/2020 mainly due to the increase in expenses from City Food and BOOSTED NRF Corp., salary expenses to support business expansion and investment-related expenses as well as the impact from the container shortages, shifting Baht 100 million worth of revenue to Q3/2021 while SG&A costs for those shipments were already recognized in this quarter. If excluded the impact of shifted revenue, SG&A to Total Revenue during 1H/2021 would be reduced to 22.8%

4. NORMALIZED EBITDA AND EBITDA MARGIN

Unit: Million Baht, %



Normalization Adjustments* (Unit: Million Baht)	Q2/20	Q1/21	Q2/21	1H/20	1H/21
Investment-related Fees	2	26	2	2	28
Total	2	26	2	2	28

YoY Q2/2021 vs Q2/2020

Normalized EBITDA: In Q2/2021, the Company recorded Normalized EBITDA of Baht 93 million increased by Baht 20 million or 27.4%, which included EBITDA of Baht 91 Million and normalization adjustment items of Baht 2 million, which are investment-related fees. The increase was primarily driven by the increase in operating revenue and higher gross profit margin from BOOSTED NRF Corp. under E-commerce business

Normalized EBITDA Margin dropped from 21.7% in Q2/2020 to 20.0% in Q2/2021, mainly due to increase in total revenue in a higher proportion than the increase in EBITDA

QoQ Q2/2021 vs Q1/2021

Normalized EBITDA: In Q2/2021, the Company recorded Normalized EBITDA of Baht 93 million decreased by Baht 16 million or 14.7%, which included EBITDA of Baht 91 Million and normalization adjustment items of Baht 2 million. The decrease was due to the lower amount of normalization item from lower investment-related fees. EBITDA, however, increased by 8 million or 9.6% from Baht 83 million in Q1/2021 to Baht 91 million in Q2/2021, mainly from the enhanced gross profit margin from E-commerce business

Normalized EBITDA Margin dropped from 22.4% in Q1/2021 to 20.0% in Q2/2021, mainly due to the lower normalized EBITDA from lower amount of normalization item.

However, **EBITDA Margin** improved from 17.0% in Q1/2021 to 19.6% in Q2/2021 as a result of higher margin from E-commerce business

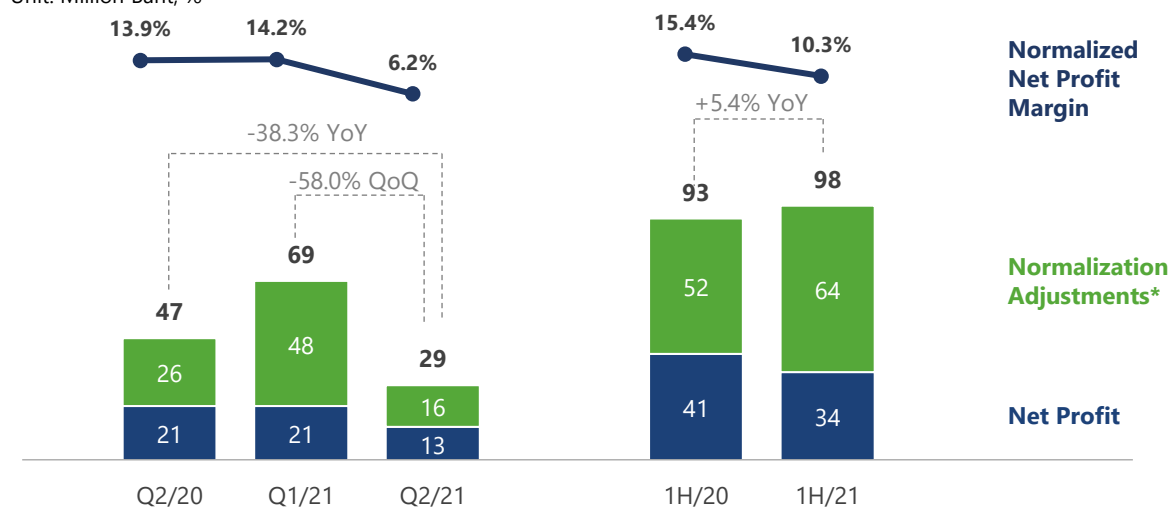
1H 1H/2021 vs 1H/2020

Normalized EBITDA : During 1H/2021, the Company recorded Normalized EBITDA of Baht 202 million increased by Baht 68 million or 50.7%, which included EBITDA of Baht 174 Million and normalization adjustment items of Baht 28 million, which consisted of investment-related fees. The increase was mainly from the significant increase in operating revenue as well as synergy received from BOOSTED NRF Corp., resulting in higher gross profit

Normalized EBITDA Margin slightly dropped from 22.2% in 1H/2020 to 21.2% in 1H/2021 mainly due to increase in total revenue in a higher proportion than the increase in EBITDA

5. NORMALIZED NET PROFIT AND NET PROFIT MARGIN

Unit: Million Baht, %



Normalization Adjustments* (Unit: Million Baht)	Q2/20	Q1/21	Q2/21	1H/20	1H/21
Interest and Front-end Fees of Business Acquisition Loans	10	8	-	21	8
Amortization of Customer Relationship	14	14	14	28	28
IPO-related Expenses	-	-	-	1	-
Investment-related Fees	2	26	2	2	28
Total	26	48	16	52	64

YoY Q2/2021 vs Q2/2020

Normalized Net profit: In Q2/2021, the Company recorded Normalized Net Profit of Baht 29 million decreased by Baht 18 million or 38.3%, which included Net Profit of Baht 13 Million and normalization adjustment items of Baht 16 million. Normalized Net Profit Margin also dropped from 13.9% in Q2/2020 to 6.2% in Q2/2021. The decrease was mainly from lower amount of adjustment items from lower long-term loan interests prior to IPO, and the lower Net Profit from an increase in loss-sharing from Plant And Bean Ltd. in United Kingdom from higher fixed costs from the new facility as BRC approval was delayed due to COVID-19 situation. As the new facility is expected to receive BRC approval in September 2021 and will ramp up production immediately afterwards, it is expected to see further improvement in Q4/2021.

QoQ Q2/2021 vs Q1/2021

Normalized Net profit: In Q2/2021, the Company recorded Normalized Net Profit of Baht 29 million decreased by Baht 40 million or 58.0%, which included Net Profit of Baht 13 Million and normalization adjustment items of Baht 16 million. Normalized Net Profit Margin also dropped from 14.2% in Q1/2021 to 6.2% Q2/2021. The decrease was mainly from lower amount of adjustment items from lower investment-related fees and lower Net Profit as a result of the impact of container issue as SG&A expenses for the delayed shipments were already recognized in this quarter while the revenue has been shifted to Q3/2021 and the increase in loss-sharing from Plant And Bean Ltd. from the BRC approval and higher expenses from BOOSTED NRF Corp.

1H 1H/2021 vs 1H/2020

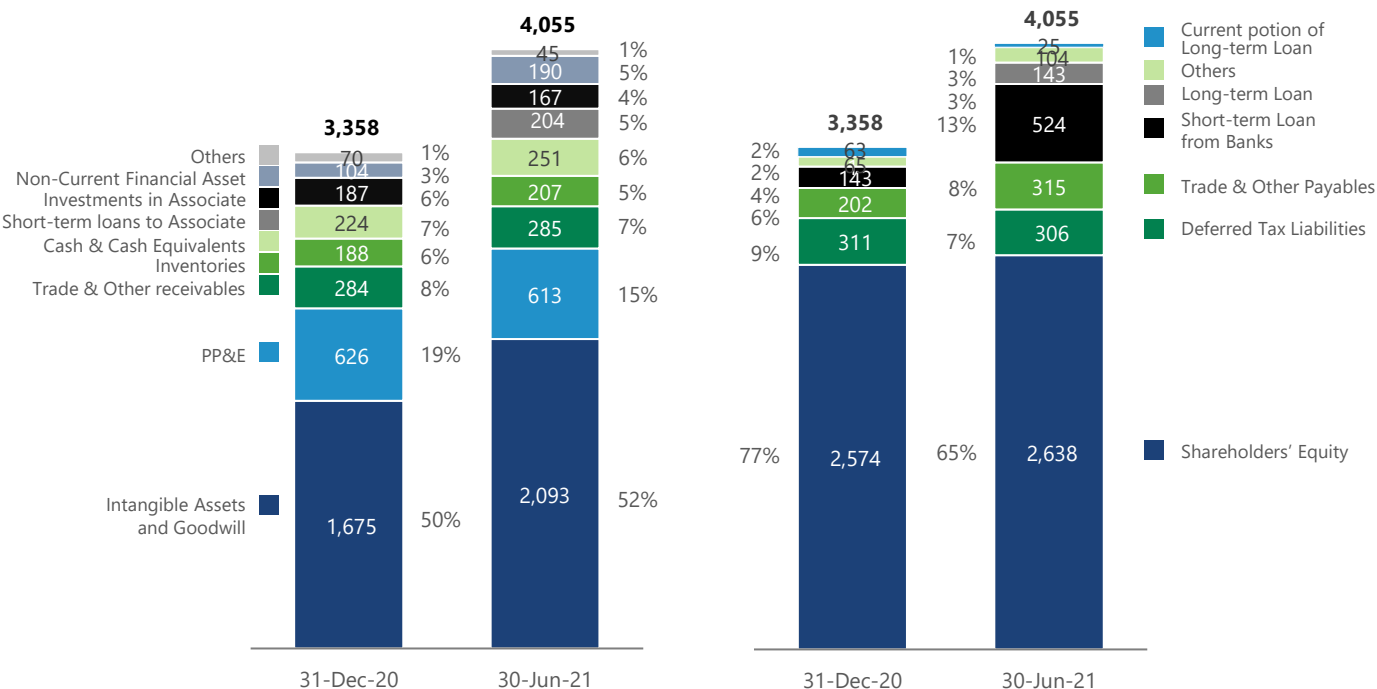
Normalized Net profit: During 1H/2021, the Company recorded Normalized Net Profit of Baht 98 million increased by Baht 5 million or 5.4%, which included Net Profit of Baht 34 Million and normalization adjustment items of Baht 64 million. Major portion of the normalization items consisted of investment-related fees of Baht 28 million, which directly affected the Net Profit. Normalized Net Profit Margin dropped from 15.4% in 1H/2020 to 10.3% in 1H/2021. Other factor included higher expenses from BOOSTED NRF Corp. and City Food and the increase in loss-sharing from Plant And Bean Ltd. from the postponed BRC approval which is expected to receive in September 2021 and will start ramping up production afterwards

STATEMENT OF FINANCIAL POSITION

Unit: Million Baht, %

ASSETS

LIABILITIES AND EQUITY



Total Assets

As of 30 June 2021, the total assets of the Company were Baht 4,055 million, increased by Baht 697 million or 20.8% from 31 December 2020. The significant changes are as follows:

- **Short-term Loans to Associate Company:** increased by Baht 204 million mainly due to loans given to Plant And Bean Ltd. for facility expansion and working capital
- **Non-current Financial Assets:** increased by Baht 86 million from increase in plant-based investments in Wicked Foods Inc. and Konscious Foods Inc.
- **Intangible Assets and Goodwill:** increased by Baht 418 million mainly due to the increase in trade names acquired from Prime Labs and SOL trading deals under E-commerce business

Total Liabilities

As of 30 June 2021, the total liabilities of the Company were Baht 1,417 million, increased by Baht 633 million or 80.7% from 31 December 2020 mainly due to:

- **Short-term Loan from Banks:** increased by Baht 381 million mainly for further investments and for City Food debt repayment
- **Long-term Loan:** increased by Baht 143 million mainly for further investments
- **Trades and Other Payables:** increased by Baht 113 million mainly from the increase in current portion of seller notes from BOOSTED NRF Corp.

Total Shareholders' Equity

As of 30 June 2021, the total shareholders' equity of the company was Baht 2,638 million, which increased by Baht 64 million or 2.5% from 31 December 2020, mainly due to the increased retained earnings

EXECUTIVE SUMMARY
SIGNIFICANT EVENTS
FINANCIAL ANALYSIS
STATEMENTS OF COMPREHENSIVE INCOME

Unit: Million Baht	Q2/20	Q1/21	Q2/21	%YoY	%QoQ	1H/20	1H/21	%YoY
Operating Revenue	327	472	448	37.0%	(5.1%)	592	920	55.4%
Cost of Goods Sold	(226)	(318)	(277)	22.6%	(12.9%)	(408)	(595)	45.8%
Gross Profit	101	154	171	69.3%	11.0%	184	325	76.6%
Other income*	10	15	17	70.0%	13.3%	12	31	158.3%
Selling Expenses	(12)	(31)	(45)	275.0%	45.2%	(27)	(76)	181.5%
Administrative Expenses	(41)	(83)	(81)	97.6%	(2.4%)	(79)	(164)	107.6%
Foreign Exchange Losses	(8)	-	-	(100.0%)	n/a	(1)	-	(100.0%)
EBIT	50	55	62	24.0%	12.7%	89	116	30.3%
Profit/(Loss) Sharing from Associates Company	(9)	(10)	(23)	155.6%	130.0%	(9)	(32)	255.6%
Finance Cost	(13)	(12)	(11)	(15.4%)	(8.3%)	(26)	(23)	(11.5%)
EBT	28	33	28	0.0%	(15.2%)	54	61	13.0%
Tax Expense	(7)	(12)	(15)	114.3%	25.0%	(13)	(27)	107.7%
Net Profit	21	21	13	(38.1%)	(38.1%)	41	34	(17.1%)
Normalized Net Profit	47	69	29	(38.3%)	(58.0%)	93	98	5.4%
Total comprehensive income for the period	21	44	25	19.0%	(43.2%)	41	69	68.3%
Basic earnings per share (THB)	0.02	0.01	0.01	(50.0%)	0.0%	0.04	0.02	(50.0%)

*Other Income include FX Gain and Royalty Fee from Fluid Energy

STATEMENTS OF FINANCIAL POSITION

	31 Dec 20	% of Total Assets	30 June 21	% of Total Assets	Change (%)
Cash and Cash Equivalents	224	6.7%	251	6.3%	12.1%
Trade and Other Receivables	284	8.5%	285	7.0%	0.4%
Inventories	188	5.6%	207	5.1%	10.1%
Other Current Assets	25	0.7%	10	0.2%	(60.0%)
Short-term Loans to Associate Company	-	n/a	204	5.0%	n/a
Total current assets	721	21.5%	957	23.6%	32.7%
Non-Current Financial Asset	104	3.1%	190	4.7%	82.7%
Investment in Associate Company	187	5.6%	167	4.1%	(10.7%)
Property, Plant and Equipment	626	18.6%	613	15.1%	(2.1%)
Intangible Assets and Goodwill	1,675	49.9%	2,093	51.6%	25.0%
Other non-current assets	45	1.3%	35	0.9%	(22.2%)
Total non-current assets	2,637	78.5%	3,098	76.4%	17.5%
Total Asset	3,358	100.0%	4,055	100.0%	20.8%
Short-term loans from banks	143	4.3%	524	12.9%	266.4%
Trade and other payables	202	6.0%	315	7.8%	55.9%
Current portion of long-term loans	63	1.9%	25	0.6%	(60.3%)
Other current liabilities	41	1.2%	44	1.1%	7.3%
Total current liabilities	449	13.4%	908	22.4%	102.2%
Long-term loans	-	n/a	143	3.5%	n/a
Other non-current liabilities	335	10.0%	366	9.0%	9.3%
Total non-current liabilities	335	10.0%	509	12.5%	51.9%
Total Liabilities	784	23.3%	1,417	34.9%	80.7%
Total Shareholder's Equity	2,574	76.7%	2,638	65.1%	2.5%
Total liabilities and shareholder's equity	3,358	100.0%	4,055	100.0%	20.8%

EXECUTIVE SUMMARY
SIGNIFICANT EVENTS
FINANCIAL ANALYSIS
CASH FLOW STATEMENT

Unit: Million Baht	1H/20	1H/21	Amount Change	%YoY
EBT	54	61	7	13.0%
Adjustments for Depreciations and Amortization	43	57	14	32.6%
Other Adjustments	39	43	4	10.3%
Changes in Operating Assets and Liabilities	(46)	(18)	28	(60.9%)
Cash Flow Receipts from Operating Activities	90	143	53	58.9%
Interest Expenses	(28)	(25)	3	(10.7%)
Tax Expenses	-	(29)	(29)	n/a
Net Cash Flows from Operating Activities (CFO)	62	89	27	43.5%
Net Cash Flows from Investing Activities (CFI)	(251)	(563)	(312)	124.3%
Net Cash Flows from Financing Activities (CFF)	164	480	316	192.7%
Unrealized Exchange Gain (Loss) on Cash and Cash Equivalents	-	-	-	n/a
Increase (Decrease) in Exchange Differences on Translation of Financial Statements to Foreign Currency	-	21	21	n/a
Net Increase (Decrease) in Cash and Cash Equivalents	(25)	27	52	208.0%
Cash and Cash Equivalents - Beginning Balance	142	224	82	57.7%
Cash and Cash Equivalents - Ending Balance	117	251	134	114.5%

KEY FINANCIAL RATIOS


CONTACT US:

Penhurai Chaichatchaval

Email: ir@nrinstant.com

Tel: (+66) 65-508-9666

NR INSTANT PRODUCE PCL.
99/1 Moo4, Kaerai, Kratumbaen,
Samutsakorn 74110



Disclaimer:

The information contained herein is intended to represent the Company's operating and financial position at a given point in time and may also contain forward looking information which only reflects expectations based on the prevailing geo-political, economic and non-controllable factors. Such information has been obtained from sources believed to be most reliable and the means in analyzing and preparation of such information for disclosure are based on approve practices and principles in the investment industry. The views are based on assumption subject to various risks and uncertainties and no assurance is made as to whether such future events will occur. No assurance is made as to the accuracy or completeness of information presented in this document.