



**Management Discussion  
& Analysis  
(MD&A)  
Q3/2021**

**TRANSITIONING TO A LOW CARBON WORLD**

**EXECUTIVE SUMMARY**
**SIGNIFICANT EVENTS**
**FINANCIAL ANALYSIS**

OPERATING HIGHLIGHTS	Q3/20	Q2/21	Q3/21	Change +/-		9M/20	9M/21	Change +/-
Unit : THB Million				%YoY	%QoQ			%YoY
<b>Operating Revenue</b>	<b>378</b>	<b>448</b>	<b>516</b>	<b>36.3%</b>	<b>15.1%</b>	<b>971</b>	<b>1,436</b>	<b>47.9%</b>
Gross Profit	126	171	212	68.7%	24.0%	310	537	73.2%
EBITDA	97	91	134	38.3%	47.2%	228	307	35.0%
<b>Net Profit</b>	<b>48</b>	<b>13</b>	<b>65</b>	<b>35.2%</b>	<b>410.1%</b>	<b>89</b>	<b>99</b>	<b>10.5%</b>
<b>Normalized Net Profit<sup>1</sup></b>	<b>74</b>	<b>29</b>	<b>80</b>	<b>7.9%</b>	<b>177.7%</b>	<b>167</b>	<b>178</b>	<b>6.4%</b>
Gross Profit Margin	33.2%	38.2%	41.1%	7.9%	3.0%	32.0%	37.4%	5.4%
EBITDA Margin <sup>2</sup>	25.0%	19.5%	23.8%	(1.2%)	4.3%	23.0%	20.3%	(2.7%)
Normalized Net Profit Margin <sup>2</sup>	19.3%	6.2%	14.3%	(5.0%)	8.1%	16.9%	11.8%	(5.2%)

**Global logistic disruption continues to impact Q3 performance:**

In Q3/2021, the Company continues to be impacted by the shipping container shortage. However, the Company has been monitoring and supporting its customers, collectively developing mitigation plan for short, medium and long-term in order to stabilize and improve the situation. Nevertheless, the increased freight costs does not directly impact the Company's expenses and only postpone revenue recognition to a later period. Furthermore, the Company anticipates that the situation will slowly resolve within 6 months as various government in key countries are developing new policies to mitigate the situation.

**The impact of the COVID-19 Delta variant outbreak and quarantine measures:**

Since the spread of COVID-19 last year, the Company effectively managed and mitigated the impact on its operations. Nevertheless, the impact of Delta variant virus was more severe than what had been anticipated. The Company was ultimately impacted by the outbreak both in Thailand and United Kingdom, resulting in lower operational performance for a short period of time. In this regard, the Company has strictly deployed and prepared preventive measures and anticipates that the situation will continually improve as most of the Company's employees have now been vaccinated against the virus.

**Note:** <sup>1</sup>Normalization 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  
<sup>2</sup>EBITDA and Normalized Net Profit Margin are calculated from Total Revenue.

Key Financial Ratio	Q3/20	Q2/21	Q3/21
<b>Inventory Holding Period</b> (Days)	63	51	60
<b>Collection Period</b> (Days)	59	45	47
<b>Payment Period</b> (Days)	44	38	43
<b>ROA</b>	4.5%	4.6%	4.5%
<b>ROE</b>	8.6%	6.1%	6.6%
<b>D/E Ratio</b>	1.28	0.54	0.66

**YoY**
**Q3/2021 vs Q3/2020**

- In Q3/2021, NR Instant Produce Public Company Limited (NRF) (the 'Company') reported consolidated Total Revenue of Baht 561 million, increased by Baht 176 million or 45.6% from Q3/2020 mainly due to consolidated revenues from City Food and BOOSTED NRF Corp., royalty fee, and the increase in Other Income.
- Gross Profit Margin** was 41.1% in Q3/2021, improved from 33.2% in Q3/2020 due to synergy received from BOOSTED NRF Corp. as E-commerce business generated higher gross profit margin and improvement from Thai Baht depreciation of approximately 4.7% from Q2/2021
- Normalized Net Profit Margin** was 14.3% in Q3/2021, decreased from 19.3% in Q3/2020 mainly from increase in loss-sharing from Plant And Bean Ltd. as British Retail Consortium (BRC) approval was delayed due to COVID-19 situation. However, the new facility has now received BRC approval in September 2021. Furthermore, selling and administrative expenses has increased from E-commerce business. In July, the Company issued its debentures, which also increased interest expenses in the quarter.

**QoQ**
**Q3/2021 vs Q2/2021**

- In Q3/2021, the Company reported consolidated Total Revenue of Baht 561 million, increased by Baht 97 million or 20.8% from Q2/2021 mainly due to the increase in revenue from Ethnic food. Additionally, the Company started recognizing consolidated revenue from SOL Trading for the whole quarter and WellPath and Indeem Group Company Limited in late September. The Company also recognized an increased in Other Income.
- Gross Profit Margin** was 41.1% in Q3/2021, improved from 38.2% in Q2/2021, mainly from high margin of E-commerce business and Thai Baht depreciation of approximately 5.1% from Q2/2021
- Normalized Net Profit Margin** was 14.3% in Q3/2021, increased from 6.2% in Q2/2021, mainly from lower loss-sharing from Plant And Bean Ltd., higher revenue recognition from E-commerce business and Other Income.

**9M**
**9M/2021 vs 9M/2020**

- During 9M/2021, the Company reported consolidated Total Revenue of Baht 1,513 million, increased by Baht 525 million or 53.1% from 9M/2020 mainly from increased revenue from Ethnic food as well as revenue consolidated from E-commerce business, City Food and Other Income.
- Gross Profit Margin** was 37.4% in 9M/2021, improved from 32.0% in 9M/2020, mainly due to synergy received from BOOSTED NRF Corp. as E-commerce business generated higher gross profit margin and Thai Baht depreciation of approximately 4.7% from Q3/2020
- Normalized Net Profit Margin** was 11.8% in 9M/2021, decreased from 16.9% in 9M/2020. While the Company's Total Revenue has increased for the quarter, the decline is mainly driven by higher selling expense from E-commerce business and increase in loss-sharing from Plant And Bean Ltd., which has now received BRC approval.



EXECUTIVE SUMMARY

SIGNIFICANT EVENTS

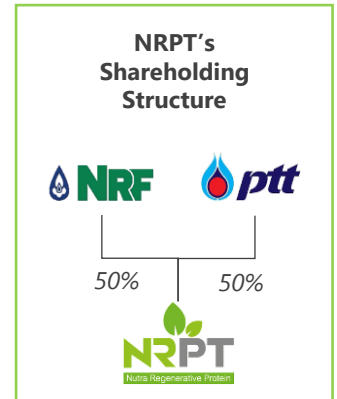
FINANCIAL ANALYSIS

**Key Highlights**

***Nove Foods restructuring towards a global plant-based platform.***



The plant-based markets remain attractive and continue to expand globally. NRF moved forward with the restructuring of its plant-based entity, “Nove Foods”, through establishment of Nove Foods in United States, Netherland, and Hong Kong, preparing to increase its competitive advantage, enter the global market, and support future plant-based investment projects. Additionally, the Company has partnered with PTT to establish Nutra Regenerative Protein Company Limited (NRPT) to build a facility in Ayutthaya province with a production capacity of approximately 3,000 tons per year, providing new plant-based products for customers in Thailand. The Company also plans to engage domestic market through food delivery platform under Nove Eats brand in Q4/2021. Lastly, Plant and Bean Ltd. has received BRC approval in September, ramping up production and becoming a plant-based leading manufacturer in Europe.



***Continuous expansion into domestic and global E-commerce business.***



In Q3/2021, BOOSTED NRF Corp. acquired WellPath for USD 4.06 million, which the Company will consolidate the full operational performance in Q4/2021, making it the 3<sup>rd</sup> acquisition under BOOSTED NRF Corp., namely Prime Labs, SOL Trading, and WellPath. The Company now owns more than 50 SKU in the space and plans to continue with more acquisitions in 2021, which helps add product variety and selections for customers in food and supplement categories on the global e-commerce platform. Additionally, the Company acquired Indeem Group, adding a Universal E-Commerce Platform presenting various products through building consumer networks and creating omni channel platform. The acquisition will also add new revenue streams of approximately Baht 20-25 million in revenue starting in September 2021.

***Expanding competitive advantage as a specialty food manufacturer.***



In Q3/2021, the Board has passed a resolution to invest in Botany Petcare Company Limited, expected to be completed by early Q4/2021. The partnership will change the business objective of City Food from producing ethnic foods and soy milk to producing ethnic foods and pet food and snacks. With customers’ order on hand, the transition will enable the Company to fully utilize the land, plant, and manufacturing facilities owned by City Food. Additionally, the Company plans to develop new capabilities and ability to produce plant-based pet food and snacks within 3 years. Lastly, the Company engaged with Khon Kaen University for plantation and harvesting of hemp CBD oil and opening of Hemp House franchise, owned by the Company’s subsidiary, “GTH”.

**Global Logistics Issues**

*Logistics issues remain a challenge for the industry, but the situation is likely to resolve with mitigation policies from key countries.*

In Q3/2021, the Company continues to be impacted by the shipping container shortage. However, the Company has been monitoring and supporting its customers, collectively developing mitigation plan for short, medium and long-term in order to stabilize and improve the situation. Nevertheless, the increased freight costs does not directly impact the Company’s expenses and only postpone revenue recognition to a later period. Furthermore, the Company anticipates that the situation will slowly resolve within 6 months as various government in key countries are developing new policies to mitigate the situation.

**The impact of the COVID-19 outbreak and quarantine measures:**

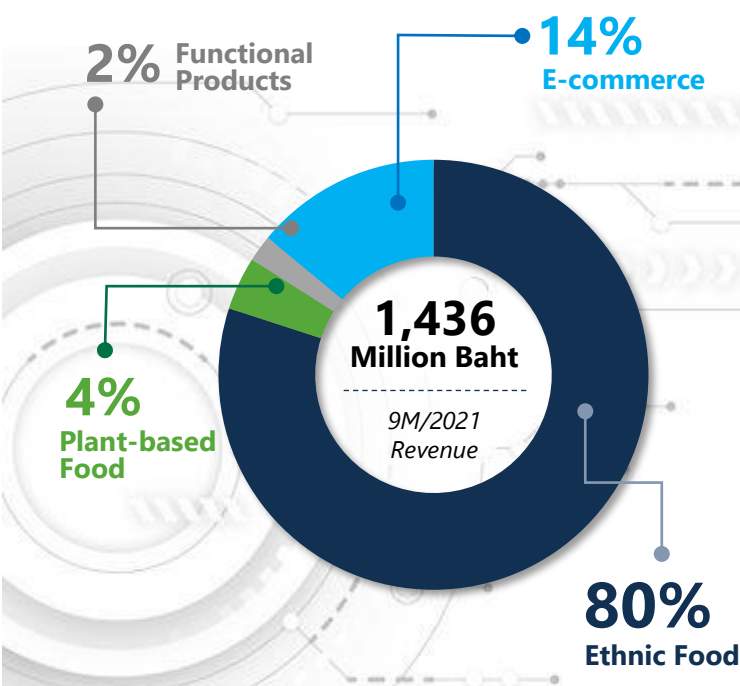
*The unexpected outbreak of Delta variant has temporarily impacted NRF’s production capacity.*

Since the spread of COVID-19 last year, the Company effectively managed and mitigated the impact on its operations. Nevertheless, the impact of Delta variant virus was more severe than what had been anticipated. The Company was ultimately impacted by the outbreak both in Thailand and United Kingdom, resulting in lower operational performance for a short period of time. In this regard, the Company has strictly deployed and prepared preventive measures and anticipates that the situation will continually improve as most of the Company’s employees have now been vaccinated against the virus.

**EXECUTIVE SUMMARY**
**SIGNIFICANT EVENTS**
**FINANCIAL ANALYSIS**
**OPERATING RESULTS**

OVERALL OPERATING RESULTS	Q3/20	Q2/21	Q3/21	Change +/-		9M/20	9M/21	Change +/-
Unit : THB Million				%YoY	%QoQ			%YoY
<b>Operating Revenue</b>	<b>378</b>	<b>448</b>	<b>516</b>	<b>36.3%</b>	<b>15.1%</b>	<b>971</b>	<b>1,436</b>	<b>47.9%</b>
Cost of Goods Sold	(253)	(277)	(304)	20.2%	9.6%	(660)	(899)	36.1%
<b>Gross Profit</b>	<b>126</b>	<b>171</b>	<b>212</b>	<b>68.7%</b>	<b>24.0%</b>	<b>310</b>	<b>537</b>	73.2%
Other Income*	7	17	46	537.2%	171.9%	18	77	335.0%
Selling Expenses	(16)	(45)	(71)	356.1%	58.2%	(43)	(147)	241.4%
Administrative Expenses	(43)	(81)	(83)	92.7%	1.6%	(122)	(247)	102.3%
Finance Cost	(13)	(13)	(17)	29.8%	30.0%	(39)	(44)	12.6%
Loss on Exchange Rate	-	-	-	n/a	n/a	-	-	n/a
Profit (Loss) Sharing from Associates Company	(1)	(23)	(17)	1813.8%	(24.7%)	(10)	(49)	414.5%
<b>EBT</b>	<b>60</b>	<b>28</b>	<b>72</b>	<b>18.8%</b>	<b>158.9%</b>	<b>114</b>	<b>133</b>	15.9%
Tax expense	(12)	(15)	(7)	(45.7%)	(55.4%)	(25)	(34)	35.3%
<b>Net Profit</b>	<b>48</b>	<b>13</b>	<b>65</b>	<b>35.2%</b>	<b>410.1%</b>	<b>89</b>	<b>99</b>	10.5%
<b>Normalized Net Profit</b>	<b>74</b>	<b>29</b>	<b>80</b>	7.9%	177.7%	<b>167</b>	<b>178</b>	6.4%

\*Other Income include FX Gain and royalty fees from Fluid Energy, and gain from sales of Shinpo business.

**9M/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
- Revenue from Indeem Group Co., Ltd.

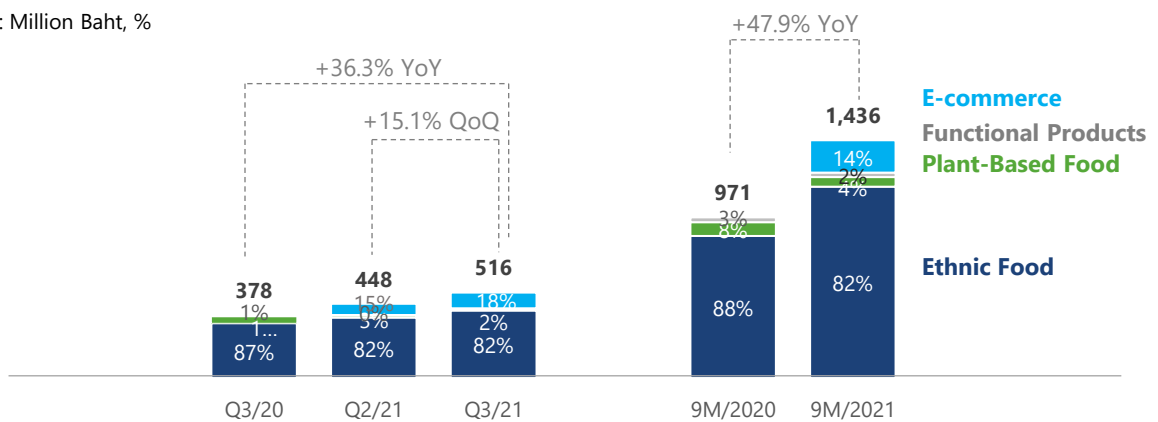
**BUSINESS OVERVIEW BY CATEGORY**

REVENUE BREAKDOWN	Q3/20	Q2/21	Q3/21	Change +/-		9M/20	9M/21	Change +/-
Unit : THB Million				%YoY	%QoQ			%YoY
Ethnic Food	330	365	408	23.4%	11.6%	858	1,156	34.7%
Plant-Based Food	43	14	9	(79.1%)	(37.6%)	82	57	(30.0%)
Functional Products	5	2	5	1.3%	161.6%	30	26	(13.1%)
E-commerce	-	67	94	n/a	41.0%	-	196	n/a
<b>Total Operating Revenue</b>	<b>378</b>	<b>448</b>	<b>516</b>	<b>36.3%</b>	<b>15.1%</b>	<b>971</b>	<b>1,436</b>	<b>47.9%</b>
Other Income*	7	17	46	537.2%	168.1%	18	77	335.0%
<b>Total Revenue</b>	<b>386</b>	<b>465</b>	<b>561</b>	<b>45.6%</b>	<b>20.7%</b>	<b>988</b>	<b>1,513</b>	<b>53.1%</b>

\*Other Income include FX Gain and royalty fees from Fluid Energy, and gain from sales of Shinpo business.

**1. OPERATING REVENUE**

Unit: Million Baht, %


**YoY**

**Q3/2021 vs Q3/2020** : In Q3/2021, the Company reported consolidated Total Revenue of Baht 516 million, increased by Baht 176 million or 45.6% from Q3/2020 mainly due to:

- **Ethnic Food:** increase in revenue from existing OEM customers in North America region and domestic market, 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 due container shortages
- **Functional Product:** revenue from sales of V-shape equipment
- **E-commerce:** increase in revenue consolidated from BOOSTED NRF Corp., including sales of Prime Labs and SOL Trading, fully consolidated for the whole quarter, and sales from WellPath and Indeem Group in late September.
- **Other Income:** increased from gains from foreign exchange and profits from selling Shinpo business.

**QoQ**

**Q3/2021 vs Q2/2021** : In Q3/2021, the Company reported consolidated Total Revenue of Baht 516 million, increased by Baht 97 million or 20.8% from Q2/2021, mainly due to:

- **Ethnic Food:** continues to be impacted by the shipping container shortage and is well-aware and has been closely monitoring and supporting its clients in finding container ships as much as possible to mitigate the risks.
- **Plant-based Food:** decrease in revenue mainly from lower orders from major existing OEM customers and delayed orders from customers' concerns on increasing freight costs from global logistics issues.
- **Functional Product:** revenue from sales of V-shape equipment.
- **E-commerce:** increase in sales of Prime Labs and SOL Trading which were fully consolidated for the whole quarter, sales from WellPath consolidated in late September, and consolidated revenue from Indeem Group.
- **Other income:** increased from gains from foreign exchange and profits from selling Shinpo business.

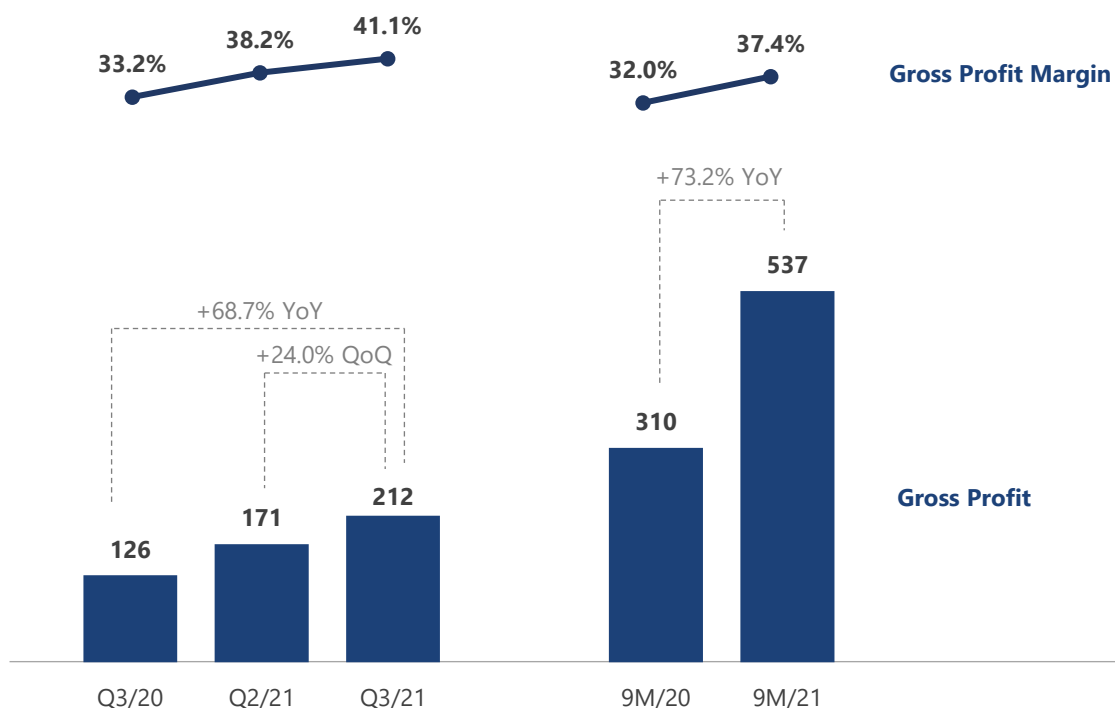
**9M**

**9M/2021 vs 9M/2020** : In 9M/2021, the Company reported consolidated Total Revenue of Baht 1,513 million, increased by Baht 525 million or 53.1% from 9M/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:** decrease in revenue of konjac products from major customers
- **Functional Product:** revenue from sales of V-shape equipment.
- **E-commerce:** increase in revenue consolidated from BOOSTED NRF Corp., which includes sales from products under Prime Labs, SOL Trading, and WellPath as well as from Indeem Group.
- **Other income:** increased from gains from foreign exchange and profits from selling Shinpo business.

## 2. GROSS PROFIT AND GROSS PROFIT MARGIN

Unit: Million Baht, %



### YoY Q3/2021 vs Q3/2020

In Q3/2021, the Company recorded **Gross Profit** of Baht 212 million, increased by Baht 86 million or 68.7% mainly from higher sales volume, depreciation of Thai Baht, and increase in revenue from Prime Labs, SOL Trading and WellPath under E-commerce business and from Indeem Group Co., Ltd, which have higher gross profit margins, and the increase in Other Income.

**Gross Profit Margin** also improved to 41.1% in Q3/2021 from 33.2% in Q3/2020 mainly as a result of higher sales volume, depreciation of Thai Baht, and synergy received from BOOSTED NRF Corp. and Indeem Group as E-commerce business generated higher gross profit margin and the increase in Other Income.

### QoQ Q3/2021 vs Q2/2021

In Q3/2021, the Company recorded **Gross Profit** of Baht 212 million, increased by Baht 41 million or 24.0%, mainly due to higher sales volume, depreciation of Thai Baht, and increase in revenue from Prime Labs, SOL Trading and WellPath under E-commerce business and from Indeem Group Co., Ltd, which have higher gross profit margins, and the increase in Other Income.

**Gross Profit Margin** also improved to 41.1% in Q3/2021 from 38.2% in Q2/2021 mainly due to higher margin from higher sales volume, depreciation of Thai Baht, high margin in E-commerce business and the increase in Other Income.

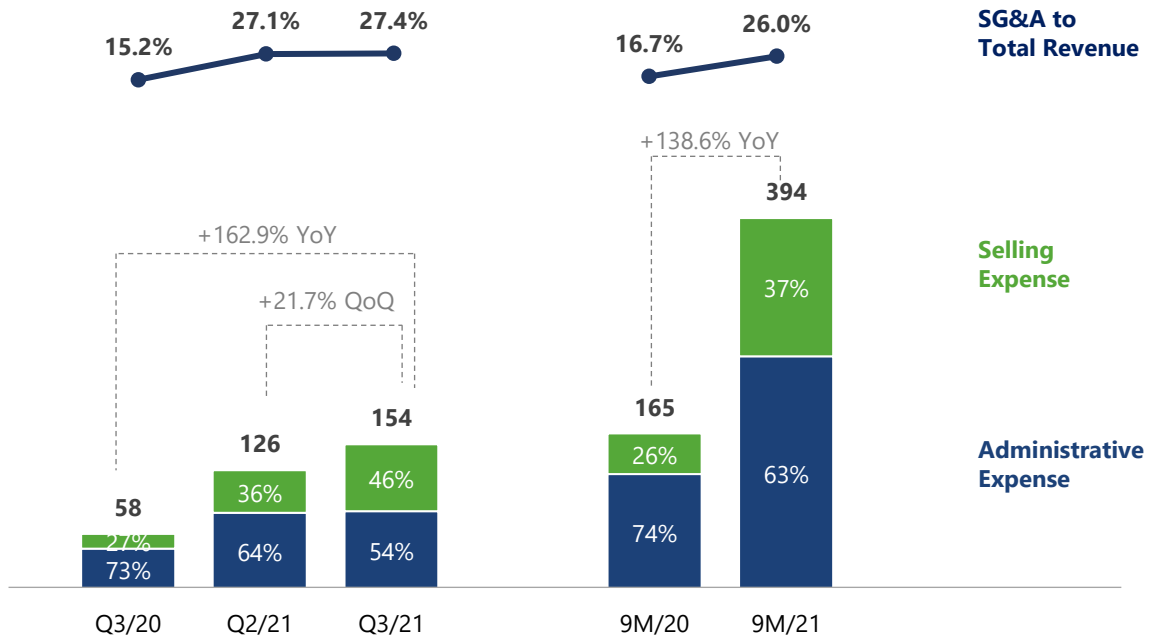
### 9M 9M/2021 vs 9M/2020

During 9M/2021, the Company recorded **Gross Profit** of Baht 537 million, increased by Baht 227 million or 73.2%, mainly due to higher sales volume, depreciation of Thai Baht, and increase in revenue from Prime Labs, SOL Trading and WellPath under E-commerce business and from Indeem Group Co., Ltd, which have higher gross profit margins, and the increase in Other Income.

**Gross Profit Margin** also improved to 37.4% in 9M/2021 from 32.0% in 9M/2020 mainly due to higher sales volume, depreciation of Thai Baht, high gross profit margins in E-commerce business both domestically and internationally and the increase in Other Income.

### 3. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Unit: Million Baht, %



#### YoY Q3/2021 vs Q3/2020

**SG&A:** In Q3/2021 the Company recorded selling, general and administrative expenses of Baht 154 million, increased by Baht 95 million or 162.9% mainly from the increase in expenses from E-commerce Business and City Food and increase in employee salary expenses to support Company growth.

**SG&A to Total Revenue:** The percentage of selling, general and administrative expenses to total revenue was 27.4% in Q3/2021, increased from 15.2% in Q3/2020 mainly due to the increase in expenses consolidated from E-Commerce business and City Food, with selling expense mainly driven by listing of products on Amazon.com platform, which typically has higher gross profit margins.

#### QoQ Q3/2021 vs Q2/2021

**SG&A:** In Q3/2021 the Company recorded selling, general and administrative expenses of Baht 154 million, increased by Baht 28 million or 22.0% due to the increase in expenses from E-commerce Business.

**SG&A to Total Revenue:** The percentage of selling, general and administrative expenses to Total Revenue was 27.4% in Q3/2021, increased from 27.1% in Q2/2021, which is in-line with management expectation, mainly due to the increase in expenses from E-commerce Business.

#### 9M 9M/2021 vs 9M/2020

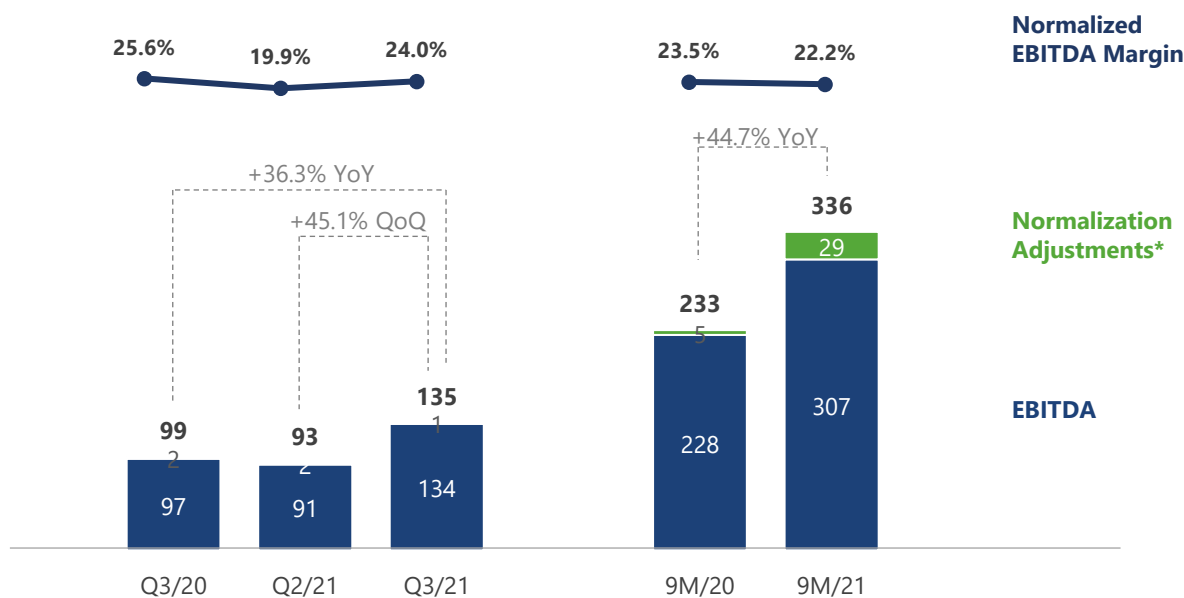
**SG&A:** During 9M/2021, the Company recorded selling, general and administrative expenses of Baht 394 million, increased by Baht 229 million or 138.6% mainly from the increase in expenses from E-commerce Business and City Food and increase in employee salary expenses to support Company growth and expenses for investment-related activities.

**SG&A to Total Revenue:** The percentage of selling, general and administrative expenses to total revenue was 26.0% in 9M/2021, increased from 16.7% in 9M/2020 mainly due to the increase in expenses from E-commerce Business and City Food and increase in employee salary expenses to support Company growth and expenses for investment-related activities.



#### 4. NORMALIZED EBITDA AND EBITDA MARGIN

Unit: Million Baht, %



Normalization Adjustments* (Unit: Million Baht)	Q3/63	Q2/64	Q3/64	9M/63	9M/64
Investment-related Fees	2	2	1	5	29
<b>Total</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>5</b>	<b>29</b>

##### YoY Q3/2021 vs Q3/2020

**Normalized EBITDA:** In Q3/2021, the Company recorded Normalized EBITDA of Baht 134 million increased by Baht 36 million or 36.3%, which included EBITDA of Baht 133 Million and normalization adjustment items of Baht 1 million, which are investment-related fees. The increase was primarily driven by higher sales volume, depreciation of Thai Baht, and increase in revenue from E-commerce business, which have higher gross profit margins, and the increase in Other Income.

**Normalized EBITDA Margin** dropped from 25.6% in Q3/2020 to 24.0% in Q3/2021, mainly due to increase in Total Revenue in a higher proportion than the increase in EBITDA

##### QoQ Q3/2021 vs Q2/2021

**Normalized EBITDA:** In Q3/2021, the Company recorded Normalized EBITDA of Baht 134 million increased by Baht 42 million or 45.1%, which included EBITDA of Baht 133 Million and normalization adjustment items of Baht 1 million. The increase was due to higher sales volume, depreciation of Thai Baht, and increase in revenue from E-commerce business, which have higher gross profit margins, and the increase in Other Income.

**Normalized EBITDA Margin** increased from 19.9% in Q2/2021 to 24.0% in Q3/2021, mainly due to higher sales volume, depreciation of Thai Baht, and increase in revenue from E-commerce business, which have higher gross profit margins, and the increase in Other Income.

##### 9M 9M/2021 vs 9M/2020

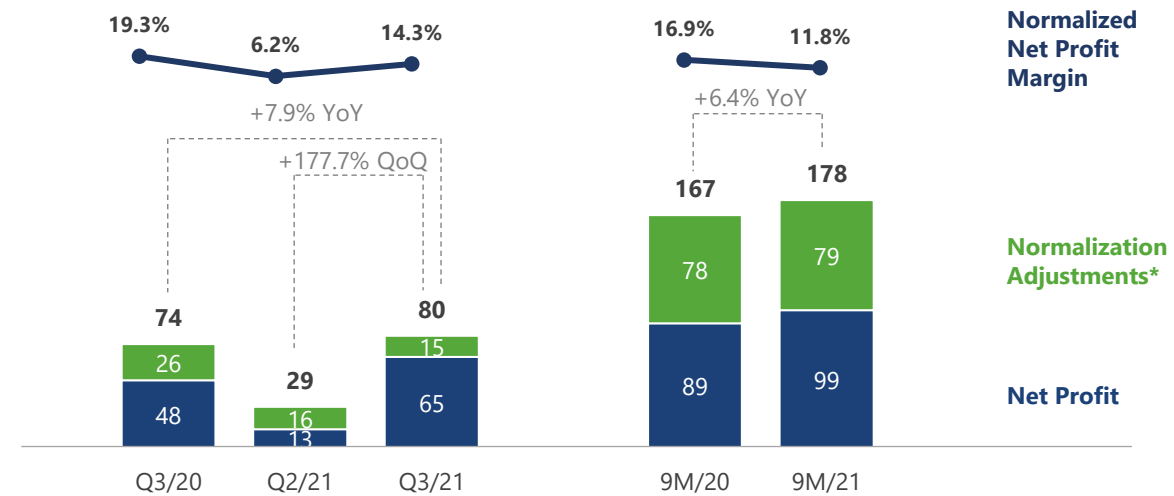
**Normalized EBITDA :** During 9M/2021, the Company recorded Normalized EBITDA of Baht 336 million increased by Baht 104 million or 44.6%, which included EBITDA of Baht 307 Million and normalization adjustment items of Baht 29 million, which consisted of investment-related fees. higher sales volume, depreciation of Thai Baht, and increase in revenue from E-commerce business, which have higher gross profit margins, and the increase in Other Income.

**Normalized EBITDA Margin** slightly dropped from 23.5% in 9M/2020 to 22.2% in 9M/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)	Q3/63	Q2/64	Q3/64	9M/63	9M/64
Interest and Front-end Fees of Business Acquisition Loans	10	-	-	31	8
Amortization of Customer Relationship	14	14	14	42	42
IPO-related Expenses	2	-	-	3	-
Investment-related Fees	-	2	1	2	29
<b>Total</b>	<b>26</b>	<b>16</b>	<b>15</b>	<b>78</b>	<b>79</b>

**YoY Q3/2021 vs Q3/2020**

**Normalized Net profit:** In Q3/2021, the Company recorded Normalized Net Profit of Baht 80 million increased by Baht 6 million or 7.9%, which included Net Profit of Baht 65 Million and normalization adjustment items of Baht 15 million. Normalized Net Profit Margin dropped from 19.3% in Q3/2020 to 14.3% in Q3/2021. The increase was mainly from higher sales volume, depreciation of Thai Baht, and the reduction of expenses not related to operating activities, including lower amount of adjustment items from lower long-term loan interests prior to IPO, and the increase in Other Income. However, the Company recognized increase in loss-sharing from Plant And Bean Ltd. in United Kingdom from higher fixed costs from the new facility, which received BRC approval in September and is expected to ramp up production in Q4/2021 and higher expenses from E-commerce business, increasing interest expenses from issuance of the debenture.

**QoQ Q3/2021 vs Q2/2021**

**Normalized Net profit:** In Q3/2021, the Company recorded Normalized Net Profit of Baht 80 million increased by Baht 51 million or 177.7%, which included Net Profit of Baht 65 Million and normalization adjustment items of Baht 15 million. Normalized Net Profit Margin increased from 5.2% in Q2/2021 to 14.3% Q3/2021. The increase was mainly from higher sales volume, depreciation of Thai Baht, and the reduction of expenses not related to operating activities, and reduced loss-sharing from Plant And Bean Ltd. Q2/2021 and increase in sales from E-commerce Business and Other Income.

**9M 9M/2021 vs 9M/2020**

**Normalized Net profit:** During 9M/2021, the Company recorded Normalized Net Profit of Baht 178 million increased by Baht 10 million or 6.4%, which included Net Profit of Baht 99 Million and normalization adjustment items of Baht 79 million. Major portion of the normalization items consisted of investment-related fees of Baht 29 million, which directly affected the Net Profit. Normalized Net Profit Margin dropped from 16.9% in 9M/2020 to 11.8% in 9M/2021. Other factors included higher expenses from E-Commerce Business and City Food and the increase in loss-sharing from Plant And Bean Ltd., higher financial costs from debenture issuances, and increase in Other Income.



**EXECUTIVE SUMMARY**
**SIGNIFICANT EVENTS**
**FINANCIAL ANALYSIS**
**STATEMENTS OF COMPREHENSIVE INCOME**

Unit: Million Baht	Q3/20	Q2/21	Q3/21	%YoY	%QoQ	9M/20	9M/21	%YoY
<b>Operating Revenue</b>	<b>378</b>	<b>448</b>	<b>516</b>	<b>36.3%</b>	<b>15.1%</b>	<b>971</b>	<b>1,436</b>	<b>47.9%</b>
Cost of Goods Sold	(253)	(277)	(304)	20.2%	9.6%	(660)	(899)	36.1%
<b>Gross Profit</b>	<b>126</b>	<b>171</b>	<b>212</b>	<b>68.7%</b>	<b>24.0%</b>	<b>310</b>	<b>537</b>	<b>73.2%</b>
Other income*	7	17	46	537.2%	171.9%	18	77	335.0%
Selling Expenses	(16)	(45)	(71)	356.1%	58.2%	(43)	(147)	241.4%
Administrative Expenses	(43)	(81)	(83)	92.7%	1.6%	(122)	(247)	102.3%
Foreign Exchange Losses	-	-	-	n/a	n/a	-	-	n/a
<b>EBIT</b>	<b>74</b>	<b>62</b>	<b>104</b>	<b>39.7%</b>	<b>68.9%</b>	<b>163</b>	<b>220</b>	<b>35.4%</b>
Profit/(Loss) Sharing from Associates Company	(1)	(23)	(17)	1813.8%	(24.7%)	(10)	(49)	414.5%
Finance Cost	(13)	(13)	(17)	29.8%	30.0%	(39)	(44)	12.6%
<b>EBT</b>	<b>60</b>	<b>28</b>	<b>72</b>	<b>18.8%</b>	<b>158.9%</b>	<b>114</b>	<b>133</b>	<b>15.9%</b>
Tax Expense	(12)	(15)	(7)	(45.7%)	(55.4%)	(25)	(34)	35.3%
<b>Net Profit</b>	<b>48</b>	<b>13</b>	<b>65</b>	<b>35.2%</b>	<b>410.1%</b>	<b>89</b>	<b>99</b>	<b>10.5%</b>
<b>Normalized Net Profit</b>	<b>74</b>	<b>29</b>	<b>80</b>	<b>7.9%</b>	<b>177.7%</b>	<b>167</b>	<b>178</b>	<b>6.4%</b>
<b>Total comprehensive income for the period</b>	<b>53</b>	<b>25</b>	<b>130</b>	<b>143.8%</b>	<b>414.2%</b>	<b>94</b>	<b>199</b>	<b>110.4%</b>
<b>Basic earnings per share (THB)</b>	<b>0.05</b>	<b>0.01</b>	<b>0.04</b>	<b>(6.2%)</b>	<b>323.4%</b>	<b>0.08</b>	<b>0.06</b>	<b>(27.5%)</b>

\*Other Income include FX Gain and royalty fees from Fluid Energy, and gain from sales of Shinpo business.

**STATEMENTS OF FINANCIAL POSITION**

	31 Dec 20	% of Total Assets	30 Sep 21	% of Total Assets	Change (%)
Cash and Cash Equivalents	224	6.7%	514	11.1%	129.5%
Trade and Other Receivables	284	8.5%	371	8.0%	30.5%
Inventories	188	5.6%	229	5.0%	21.7%
Other Current Assets	25	0.7%	12	0.3%	(53.1%)
Short-term Loans to Associate Company	-	n/a	211	4.6%	n/a
<b>Total current assets</b>	<b>721</b>	<b>21.5%</b>	<b>1,336</b>	<b>29.0%</b>	<b>85.3%</b>
Non-Current Financial Asset	104	3.1%	289	6.3%	178.3%
Investment in Associate Company	187	5.6%	153	3.3%	(18.1%)
Investment in Joint Venture	-	n/a	37	0.8%	n/a
Property, Plant and Equipment	626	18.6%	577	12.5%	(7.8%)
Intangible Assets and Goodwill	1,675	49.9%	2,182	47.3%	30.3%
Other non-current assets	45	1.3%	38	0.8%	(16.2%)
<b>Total non-current assets</b>	<b>2,637</b>	<b>78.5%</b>	<b>3,277</b>	<b>71.0%</b>	<b>24.3%</b>
<b>Total Asset</b>	<b>3,358</b>	<b>100.0%</b>	<b>4,613</b>	<b>100.0%</b>	<b>37.4%</b>
Short-term loans from banks	143	4.3%	36	0.8%	(75.1%)
Trade and other payables	202	6.0%	479	10.4%	137.2%
Current portion of long-term loans	63	1.9%	33	0.7%	(47.5%)
Other current liabilities	41	1.2%	34	0.7%	(17.7%)
<b>Total current liabilities</b>	<b>449</b>	<b>13.4%</b>	<b>582</b>	<b>12.6%</b>	<b>29.5%</b>
Long-term loans	-	n/a	220	4.8%	n/a
Debentures	-	n/a	690	15.0%	n/a
Other non-current liabilities	335	10.0%	350	7.6%	4.5%
<b>Total non-current liabilities</b>	<b>335</b>	<b>10.0%</b>	<b>1,260</b>	<b>27.3%</b>	<b>276.1%</b>
<b>Total Liabilities</b>	<b>784</b>	<b>23.3%</b>	<b>1,842</b>	<b>39.9%</b>	<b>134.9%</b>
<b>Total Shareholder's Equity</b>	<b>2,574</b>	<b>76.7%</b>	<b>2,771</b>	<b>60.1%</b>	<b>7.7%</b>
<b>Total liabilities and shareholder's equity</b>	<b>3,358</b>	<b>100.0%</b>	<b>4,613</b>	<b>100.0%</b>	<b>37.4%</b>

**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%)
<b>Cash Flow Receipts from Operating Activities</b>	<b>90</b>	<b>143</b>	<b>53</b>	<b>58.9%</b>
Interest Expenses	(28)	(25)	3	(10.7%)
Tax Expenses	-	(29)	(29)	n/a
<b>Net Cash Flows from Operating Activities (CFO)</b>	<b>62</b>	<b>89</b>	<b>27</b>	<b>43.5%</b>
<b>Net Cash Flows from Investing Activities (CFI)</b>	<b>(251)</b>	<b>(563)</b>	<b>(312)</b>	<b>124.3%</b>
<b>Net Cash Flows from Financing Activities (CFF)</b>	<b>164</b>	<b>480</b>	<b>316</b>	<b>192.7%</b>
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%
<b>Cash and Cash Equivalents - Ending Balance</b>	<b>117</b>	<b>251</b>	<b>134</b>	<b>114.5%</b>

**KEY FINANCIAL RATIOS**
**Inventory Holding Period**

Days



Q3/20    Q2/21    Q3/21

**Payment Period**

Days



Q3/20    Q2/21    Q3/21

**Collection Period**

Days



Q3/20    Q2/21    Q3/21

**Current Ratio**

Times



Q3/20    Q2/21    Q3/21

**ROE**

8.6%



Q3/20    Q2/21    Q3/21

**ROA**

4.6%



Q3/20    Q2/21    Q3/21

**D/E Ratio**

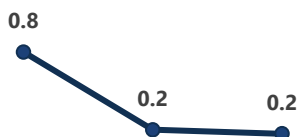
Times



Q3/20    Q2/21    Q3/21

**Net Debt/Equity**

Times



Q3/20    Q2/21    Q3/21

**Net Debt/EBITDA**

Times



Q3/20    Q2/21    Q3/21



## CONTACT US:

**Penhurai Chaichatchaval**

Email: [ir@nrinstant.com](mailto: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.*