



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

The background is a collage of images: top left shows ripe red tomatoes on a vine; top right shows a person in a yellow protective suit and hat working in a field; bottom left shows a tree in a misty landscape; bottom right shows a hand holding a globe that is split vertically, with one side showing a dark, stormy Earth and the other showing a bright, clear Earth.

**TRANSITIONING TO A LOW CARBON WORLD**

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

OPERATING HIGHLIGHTS	Q4/20	Q3/21	Q4/21	Change +/-		2020	2021	Change +/-
				%YoY	%QoQ			%YoY
Unit : THB Million								
<b>Operating Revenue</b>	<b>438</b>	<b>516</b>	<b>664</b>	<b>51.7%</b>	<b>28.8%</b>	<b>1,408</b>	<b>2,100</b>	<b>49.1%</b>
Gross Profit	124	212	279	125.3%	31.7%	434	817	88.1%
EBITDA	75	134	252	233.5%	88.5%	303	559	84.5%
<b>Net Profit</b>	<b>35</b>	<b>65</b>	<b>123</b>	<b>249.4%</b>	<b>88.9%</b>	<b>124</b>	<b>221</b>	<b>78.0%</b>
<b>Normalized Net Profit<sup>1</sup></b>	<b>85</b>	<b>80</b>	<b>140</b>	<b>65.5%</b>	<b>74.9%</b>	<b>252</b>	<b>318</b>	<b>26.2%</b>
Gross Profit Margin	28.3%	41.1%	42.1%	13.7%	0.9%	30.8%	38.9%	8.1%
EBITDA Margin <sup>2</sup>	16.6%	23.8%	33.0%	9.9%	9.1%	23.4%	25.9%	2.5%
Normalized Net Profit Margin <sup>2</sup>	18.6%	14.3%	18.2%	(0.4%)	3.9%	17.4%	13.9%	(3.5%)

**Global logistic disruption continues to impact performance 2021 and may have continuing impact in 2022 but will gradually improve overtime:**

In 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. The Company had shipment delay issue with 20% shipment delayed in Q2. The situation significantly improved in Q4 with less than 5% of delayed shipment. 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 continue to impact but it will gradually improve over time.

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

Since the spread of COVID-19 in 2020, the Company effectively managed and mitigated the impact on its operations. Nevertheless, the impact of Delta and Omicron 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 Thailand operation and the delay of 3-4 months in food safety audit process in the UK. 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	Q4/20	Q3/21	Q4/21
<b>Inventory Holding Period</b> (Days)	51	60	55
<b>Collection Period</b> (Days)	58	47	50
<b>Payment Period</b> (Days)	43	43	42
<b>ROA</b>	5.1%	4.5%	7.3%
<b>ROE</b>	6.6%	6.6%	8.2%
<b>D/E Ratio</b>	0.30	0.66	0.63

**YoY Q4/2021 vs Q4/2020**

- In Q4/2021, NR Instant Produce Public Company Limited (NRF) (the 'Company') reported consolidated Total Revenue of Baht 664 million, increased by Baht 227 million or 51.7% from Q4/2020 mainly due to consolidated revenues from City Food, BOOSTED NRF Corp. and Indeem Group
- Gross Profit Margin** was 42.1% in Q4/2021, improved from 28.3% in Q4/2020 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 8.7% from Q4/2020
- Normalized Net Profit Margin** was 18.2% in Q4/2021, decreased from 18.6% in Q4/2020 mainly from increase in selling expenses, increase in loss-sharing from Plant and Bean Ltd. and increase in financial costs. Despite increase revenue from Ethnic food, improvement in gross profit margin and capital gain from partial divestment of GTH in Q4/2021.

**QoQ Q4/2021 vs Q3/2021**

- In Q4/2021, the Company reported consolidated Total Revenue of Baht 664 million, increased by Baht 148 million or 28.8% from Q3/2021 mainly due to the increase in revenue from Ethnic food. Additionally, the Company started recognizing consolidated revenue from WellPath and Indeem Group in E-commerce business for the whole quarter
- Gross Profit Margin** was 42.1% in Q4/2021, improved from 41.1% in Q3/2021, mainly from margin improvement in Ethnic food and Thai Baht depreciation of approximately 1.5% from Q3/2021
- Normalized Net Profit Margin** was 18.2% in Q4/2021, increased from 14.3% in Q3/2021, mainly from capital gain from partial divestment of GTH from lower loss-sharing from Plant And Bean Ltd.

**YE 2021 vs 2020**

- During 2021, the Company reported consolidated Total Revenue of Baht 2,100 million, increased by Baht 692 million or 49.1% from 2020 mainly from revenue consolidated from E-commerce business, City Food and capital gain from partial divestment of GTH
- Gross Profit Margin** was 38.9% in 2021, improved from 30.8% in 2020, mainly due to margin improvement in Ethnic food, synergy received from BOOSTED NRF Corp. and Indeem Group as E-commerce business generated higher gross profit margin and Thai Baht depreciation of approximately 1.9 from 2020
- Normalized Net Profit Margin** was 13.9% 2021, decreased from 17.4% in 2020. While the Company's Total Revenue has increased for the year plus capital gain from investment and profit from selling Shinpo business but the decline in net profit margin was mainly driven by higher selling expense from E-commerce business, increase in loss-sharing from Plant And Bean Ltd., and increase in financial cost



EXECUTIVE SUMMARY

SIGNIFICANT EVENTS

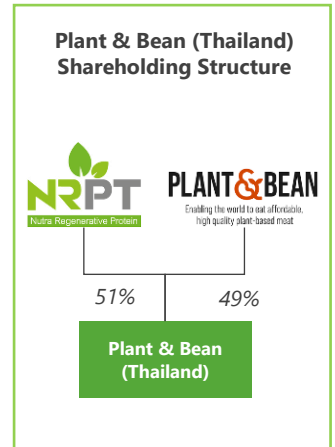
FINANCIAL ANALYSIS

**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. And in the past quarter, Nutra Regenerative Protein Company Limited (NRPT), a joint venture company between Innobic (Asia) Co., Ltd. (Innobic) and Nove Foods Co., Ltd. Has reached an agreement with Plant & Bean Company Limited (UK) in the proportion of 51% and 49% respectively to established a joint venture company under the name Plant & Bean (Thailand) with the objective is to manufacture plant-based protein products for both consumers and food manufacturers. This cooperation will bring advance plant-based protein production technology from the UK to Thailand. The target production capacity is 3,000 ton per year and the design and construction will start in 2022.

Additionally, Kconscious Foods Inc's new manufacturing facility in Vancouver, Canada started the operation in Q4 2021



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

In Q4/2021, the Board of Directors has passed resolution to sell 25% of the investment in Golden Triangle Health Co., Ltd. (GTH) to Australis Capital Inc. (AUSA), a leading cannabis company in the U.S. The partnership will enhance the company competitiveness in the hemp business and will be a part of company's strategic plan to be the market leader in hemp industry in Thailand. By having the global partner, the company will be able to compete in both international and domestic market. After the start of legalization of cannabis in Thailand, the company expect the industry to grow continuously. The knowledge, expertise and innovation in hemp cultivation and production that AUSA bring will also enhance the company's capability in hemp product development

In addition, in the past quarter, GTH launched the Hemp House business, which is a healthy lifestyle café that focus on blending healthy plants as an ingredient in food and beverages. The main healthy plant ingredient for the menu is hemp. The first branch launched at The Emquartier

**Global Logistics Issues**

*Global logistic disruption continues to impact performance 2021 and may have continuing impact in 2022 but will gradually improve overtime:*

In 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. The Company had shipment delay issue with 20% shipment delayed in Q2. The situation significantly improved in Q4 with less than 5% of delayed shipment. 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 continue to impact but it will gradually improve overtime.

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

*The unexpected outbreak of Delta and Omicron variant has temporarily impacted NRF's production capacity.*

Since the spread of COVID-19 in 2020, the Company effectively managed and mitigated the impact on its operations. Nevertheless, the impact of Delta and Omicron 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 Thailand and the delay of 3-4 months in food safety audit process in the UK. 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

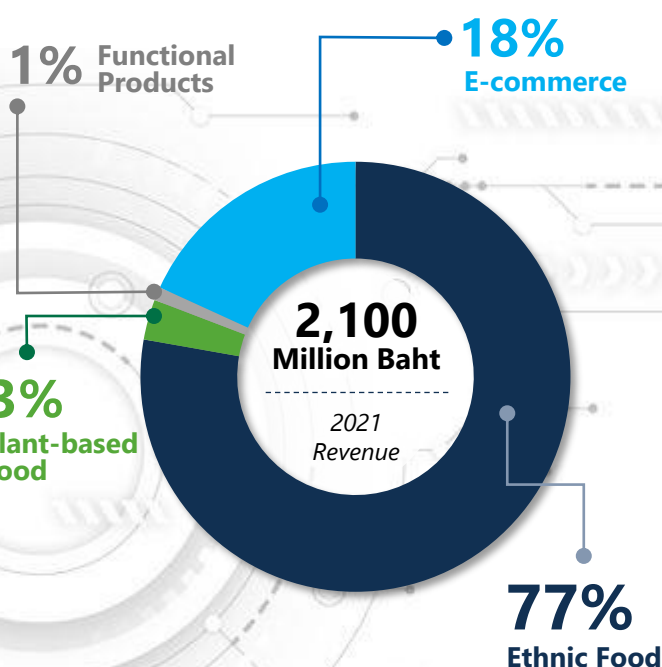
## SIGNIFICANT EVENTS

## FINANCIAL ANALYSIS

**OPERATING RESULTS**

OVERALL OPERATING RESULTS	Q4/20	Q3/21	Q4/21	Change +/-		2020	2021	Change +/-
Unit : THB Million				%YoY	%QoQ			%YoY
<b>Operating Revenue</b>	<b>438</b>	<b>516</b>	<b>664</b>	<b>51.7%</b>	<b>28.8%</b>	<b>1,408</b>	<b>2,100</b>	<b>49.1%</b>
Cost of Goods Sold	(314)	(304)	(385)	22.6%	26.7%	(974)	(1,284)	31.8%
<b>Gross Profit</b>	<b>124</b>	<b>212</b>	<b>279</b>	<b>125.3%</b>	<b>31.7%</b>	<b>434</b>	<b>817</b>	<b>88.1%</b>
Other Income*	22	46	160	616.8%	250.3%	36	218	508.9%
Selling Expenses	(23)	(71)	(114)	395.4%	60.8%	(66)	(261)	295.2%
Administrative Expenses	(69)	(83)	(124)	81.1%	50.4%	(191)	(371)	94.7%
Finance Cost	(7)	(17)	(20)	197.6%	15.9%	(46)	(64)	39.6%
Loss on Exchange Rate	(4)	-	(19)	345.4%	n/a	-	-	n/a
Profit (Loss) Sharing from Associates Company	(6)	(17)	(4)	(28.1%)	(75.8%)	(15)	(53)	248.5%
<b>EBT</b>	<b>37</b>	<b>72</b>	<b>161</b>	<b>331.0%</b>	<b>124.0%</b>	<b>152</b>	<b>293</b>	<b>93.4%</b>
Tax expense	(2)	(7)	(38)	1693.0%	467.3%	(27)	(72)	163.6%
<b>Net Profit</b>	<b>35</b>	<b>65</b>	<b>123</b>	<b>249.4%</b>	<b>88.9%</b>	<b>124</b>	<b>221</b>	<b>78.0%</b>
<b>Normalized Net Profit</b>	<b>85</b>	<b>80</b>	<b>140</b>	<b>65.5%</b>	<b>74.9%</b>	<b>252</b>	<b>318</b>	<b>26.2%</b>

\*Other Income include FX Gain and royalty fees from Fluid Energy, gain from sales of Shinpo business, capital gain from partial divestment of GTH and gain on changes in value of financial assets designated at fair value through profit or loss.

**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
- **Botany Petcare:** markets and distributes pet food products in Thailand

**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.

## EXECUTIVE SUMMARY

## SIGNIFICANT EVENTS

## FINANCIAL ANALYSIS

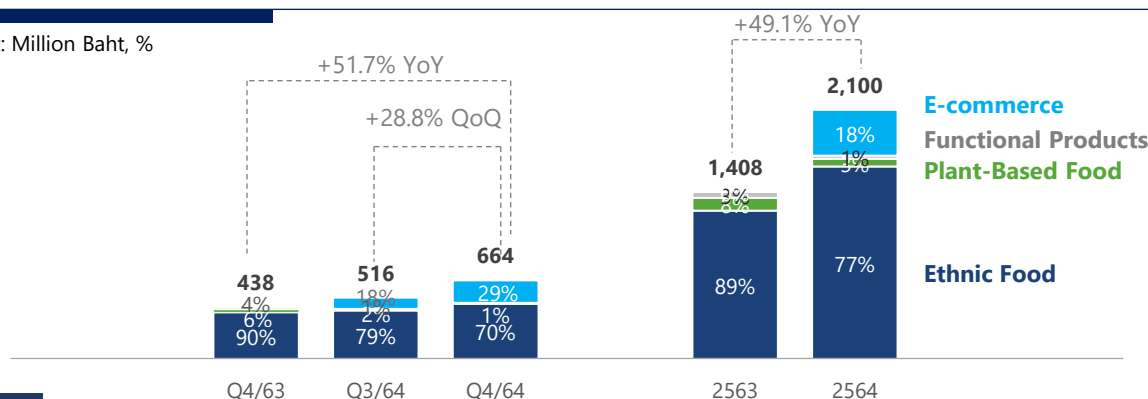
**BUSINESS OVERVIEW BY CATEGORY**

REVENUE BREAKDOWN	Q4/20	Q3/21	Q4/21	Change +/-		2020	2021	Change +/-
Unit : THB Million				%YoY	%QoQ			%YoY
Ethnic Food	393	408	467	18.9%	14.7%	1,251	1,623	29.7%
Plant-Based Food	28	9	6	(77.1%)	(29.7%)	109	64	(41.9%)
Functional Products	17	5	-	(100.0%)	(100.0%)	48	29	(39.1%)
E-commerce	-	94	191	n/a	102.9%	-	384	n/a
<b>Total Operating Revenue</b>	<b>438</b>	<b>516</b>	<b>664</b>	<b>51.7%</b>	<b>28.8%</b>	<b>1,408</b>	<b>2,100</b>	<b>49.1%</b>
Other Income*	22	46	160	616.8%	250.3%	36	218	508.9%
<b>Total Revenue</b>	<b>460</b>	<b>561</b>	<b>824</b>	<b>79.1%</b>	<b>46.8%</b>	<b>1,444</b>	<b>2,318</b>	<b>60.5%</b>

\*Other Income include FX Gain and royalty fees from Fluid Energy, gain from sales of Shingo business, gain from partial investment in GTH and gain on changes in value of financial assets designated at fair value through profit or loss.

**1. OPERATING REVENUE**

Unit: Million Baht, %


**YoY**

**Q4/2021 vs Q4/2020** : In Q4/2021, the Company reported consolidated Total Revenue of Baht 664 million, increased by Baht 227 million or 51.7% from Q4/2020 mainly due to:

- **Ethnic and Specialty Food:** increase in revenue from existing OEM customers in all region except Asia, mainly from Recipe Mix and seasoning products as well as consolidated revenue from City Food and started revenue recognition from pet food business (Botany Petcare Co., Ltd.)
- **Plant-based Food:** decrease in revenue mainly from lower orders from major customers due container shortages
- **Functional Product:** No revenue from functional product in Q4/2021
- **E-commerce:** increase in revenue consolidated from BOOSTED NRF Corp., including sales of Prime Labs, SOL Trading and fully consolidated revenue from WellPath and Indeem Group for the whole quarter
- **Other Income:** increased from gain on changes in value of financial assets designated at fair value through profit or loss and capital gain from partial divestment of GTH

**QoQ**

**Q4/2021 vs Q3/2021** : In Q4/2021, the Company reported consolidated Total Revenue of Baht 664 million, increased by Baht 148 million or 28.8 % from Q3/2021, mainly due to:

- **Ethnic and Specialty Food:** increase in revenue from existing customers in all product categories and all region except Asia, and started revenue recognition from pet food business (Botany Petcare Co., Ltd.)
- **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:** No revenue from functional product in Q4/2021
- **E-commerce:** revenue increase from fully consolidated of sales from WellPath and Indeem Group for the whole quarter.
- **Other income:** increased from gain on changes in value of financial assets designated at fair value through profit or loss and capital gain from partial divestment of GTH

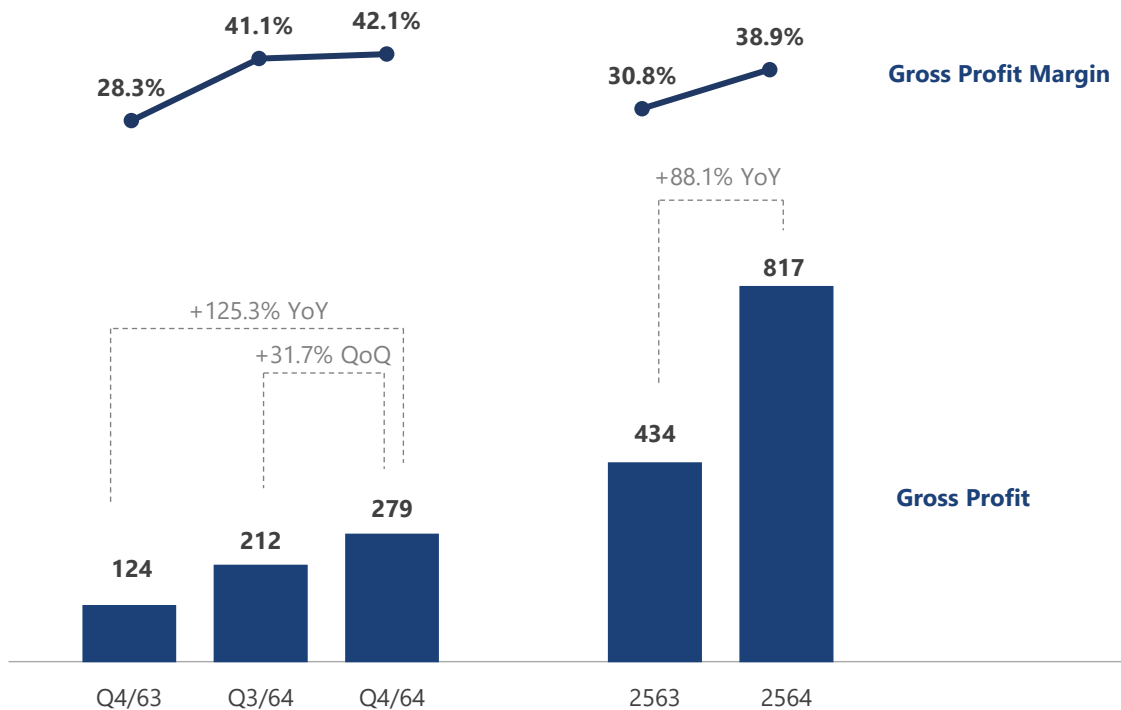
**YE**

**2021 vs 2020** : In 2021, the Company reported consolidated Total Revenue of Baht 2,100 million, increased by Baht 692 million or 49.1% from 2020 mainly due to:

- **Ethnic and Specialty Food:** : increase in revenue from existing customers in all product categories and all region except Asia, as well as higher revenue from City Food and Botany Petcare (Pet food business) 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 gain on changes in value of financial assets designated at fair value through profit or loss and capital gain from partial divestment of GTH

## 2. GROSS PROFIT AND GROSS PROFIT MARGIN

Unit: Million Baht, %



### YoY Q4/2021 vs Q4/2020

In 2021, the Company recorded **Gross Profit** of Baht 279 million, increased by Baht 155 million or 125.3% mainly from 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 42.1% in Q4/2021 from 28.3% in Q4/2020 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 Q4/2021 vs Q3/2021

In Q4/2021, the Company recorded **Gross Profit** of Baht 279 million, increased by Baht 67 million or 31.7%, 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 42.1% in Q4/2021 from 41.1% in Q3/2021 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.

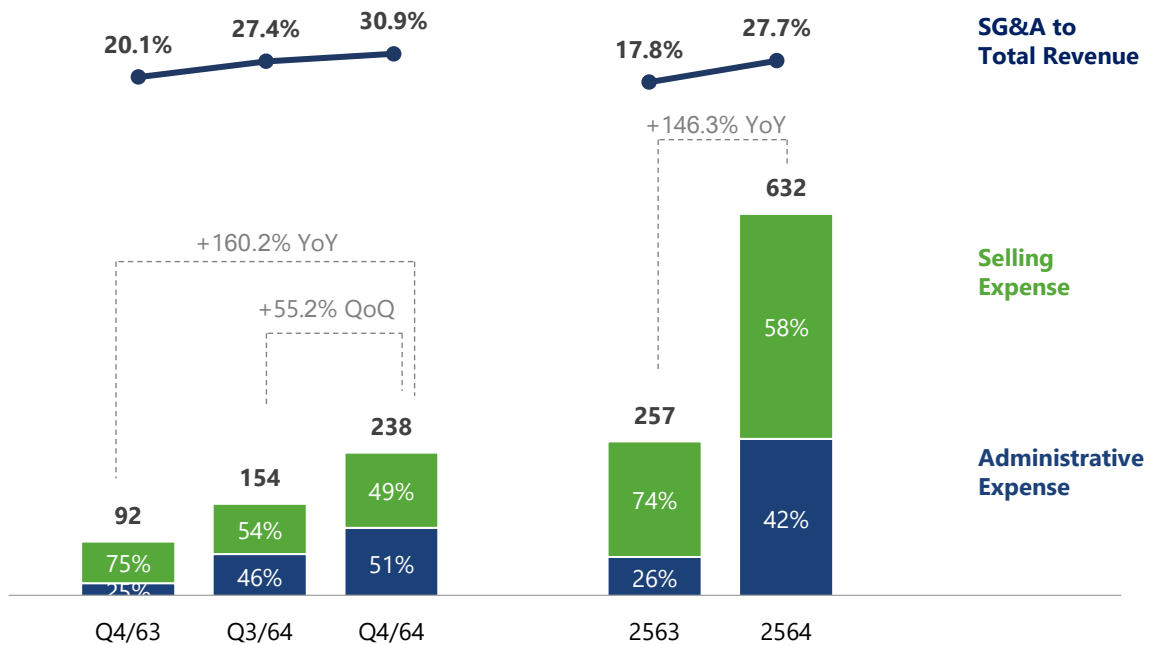
### YE 2021 vs 2020

During 2021, the Company recorded **Gross Profit** of Baht 817 million, increased by Baht 382 million or 88.1%, 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 38.9% in 2021 from 30.8% in 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 Q4/2021 vs Q4/2020

**SG&A:** In Q4/2021 the Company recorded selling, general and administrative expenses of Baht 283 million, increased by Baht 147 million or 160.2% 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 30.9% in Q4/2021, increased from 20.1% in Q4/2020 mainly due to the increase in expenses consolidated from E-Commerce business, with selling expense mainly driven by listing of products on Amazon.com platform, which typically has higher gross profit margins.

#### QoQ Q4/2021 vs Q3/2021

**SG&A:** In Q4/2021 the Company recorded selling, general and administrative expenses of Baht 238 million, increased by Baht 85 million or 55.2% 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 30.9% in Q4/2021, increased from 27.4% in Q3/2021, which is in-line with management expectation, mainly due to the increase in expenses from E-commerce Business.

#### YE 2021 vs 2020

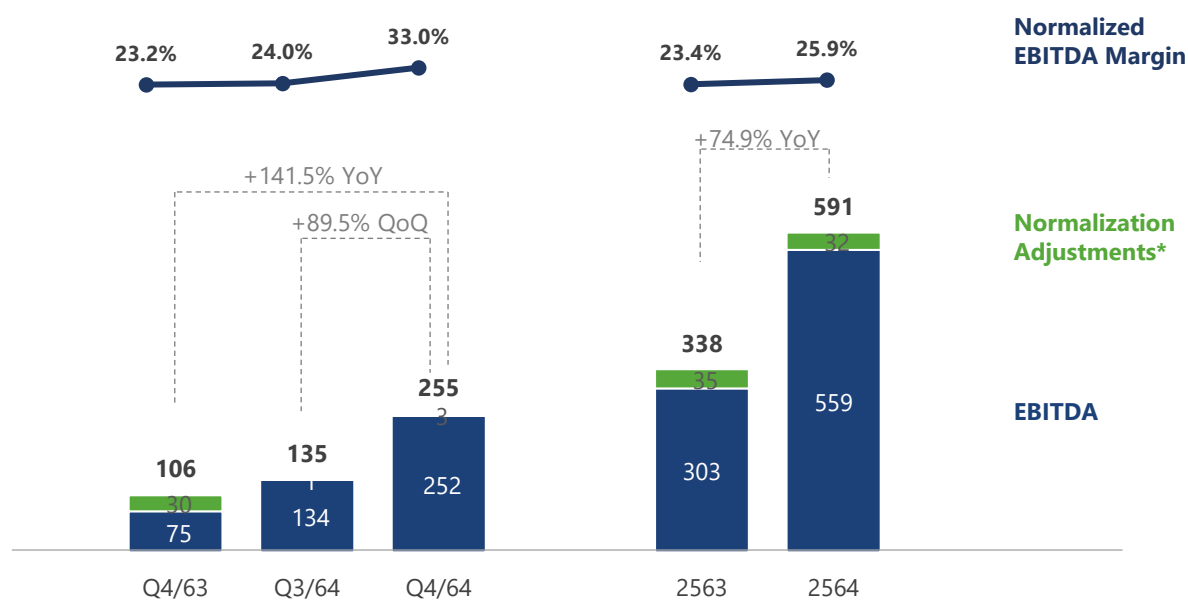
**SG&A:** During 2021, the Company recorded selling, general and administrative expenses of Baht 632 million, increased by Baht 375 million or 146.3% mainly from the increase in expenses from E-commerce Business and City Food and increase in employee salary expenses to support Company growth and expenses for investment-related activities.

**SG&A to Total Revenue:** The percentage of selling, general and administrative expenses to total revenue was 27.7% in 2021, increased from 17.8% in 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)	Q4/20	Q3/21	Q4/21	2020	2021
Investment-related Fees	4	1	3	6	32
<b>Total</b>	<b>4</b>	<b>1</b>	<b>3</b>	<b>6</b>	<b>32</b>

### YoY Q4/2021 vs Q4/2020

**Normalized EBITDA:** In Q4/2021, the Company recorded Normalized EBITDA of Baht 255 million increased by Baht 149 million or 141.5%, which included EBITDA of Baht 252 Million and normalization adjustment items of Baht 3 million, which are investment-related fees. The increase was primarily driven by higher sales volume, depreciation of Thai Baht, and increase in revenue from Boosted NRF Corp. and Indeem Group under E-commerce business, which have higher gross profit margins, and the capital gain from partial divestment of GTH

**Normalized EBITDA Margin** increased from 23.2% in Q4/2020 to 33.0% in Q4/2021, mainly due to increase in EBITDA in a higher proportion than the increase in revenue

### QoQ Q4/2021 vs Q3/2021

**Normalized EBITDA:** In Q4/2021, the Company recorded Normalized EBITDA of Baht 255 million increased by Baht 120 million or 89.5%, which included EBITDA of Baht 252 Million and normalization adjustment items of Baht 3 million. The increase was due to depreciation of Thai Baht, and increase in revenue from E-commerce business, which have higher gross profit margins, and the and the capital gain from partial divestment of GTH

**Normalized EBITDA Margin** increased from 24.0% in Q3/2021 to 33.0% in Q4/2021, mainly due to depreciation of Thai Baht, and increase in revenue from E-commerce business, which have higher gross profit margins, and the capital gain from partial divestment of GTH

### YE 2021 vs 2020

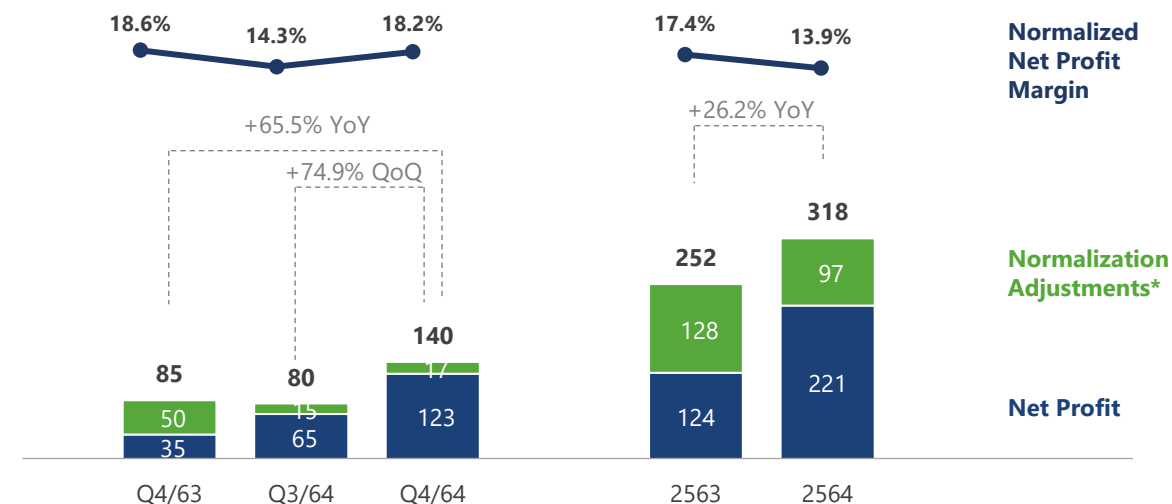
**Normalized EBITDA :** During 2021, the Company recorded Normalized EBITDA of Baht 591 million increased by Baht 253 million or 74.9%, which included EBITDA of Baht 559 Million and normalization adjustment items of Baht 32 million, which consisted of investment-related fees. The increase in EBITDA was due to higher sales volume, depreciation of Thai Baht, increase in revenue from E-commerce business, which have higher gross profit margins, profits from selling Shinpo business and capital gain from partial divestment of GTH.

**Normalized EBITDA Margin** Increased from 23.4% in 2020 to 25.9% in 2021 mainly due to increase in EBITDA in a higher proportion than the increase in Total Revenue



## 5. NORMALIZED NET PROFIT AND NET PROFIT MARGIN

Unit: Million Baht, %



Normalization Adjustments* (Unit: Million Baht)	Q4/20	Q3/21	Q4/21	2020	2021
Interest and Front-end Fees of Business Acquisition Loans	5	-	-	36	8
Amortization of Customer Relationship	14	14	14	57	57
IPO-related Expenses	26	-	-	29	-
Investment-related Fees	4	1	3	6	32
<b>Total</b>	<b>50</b>	<b>15</b>	<b>17</b>	<b>128</b>	<b>97</b>

### YoY Q4/2021 vs Q4/2020

**Normalized Net profit:** In 2021, the Company recorded Normalized Net Profit of Baht 140 million increased by Baht 55 million or 74.9%, which included Net Profit of Baht 123 Million and normalization adjustment items of Baht 17 million. Normalized Net Profit Margin slightly decreased from 18.6% in Q4/2020 to 18.2% in Q4/2021. The decrease was mainly from increase in selling expenses, increase in loss-sharing from Plant and Bean Ltd. and increase in financial costs. Despite increase revenue from Ethnic food, improvement in gross profit margin and capital gain from partial divestment of GTH in Q4/2021.

### QoQ Q4/2021 vs Q3/2021

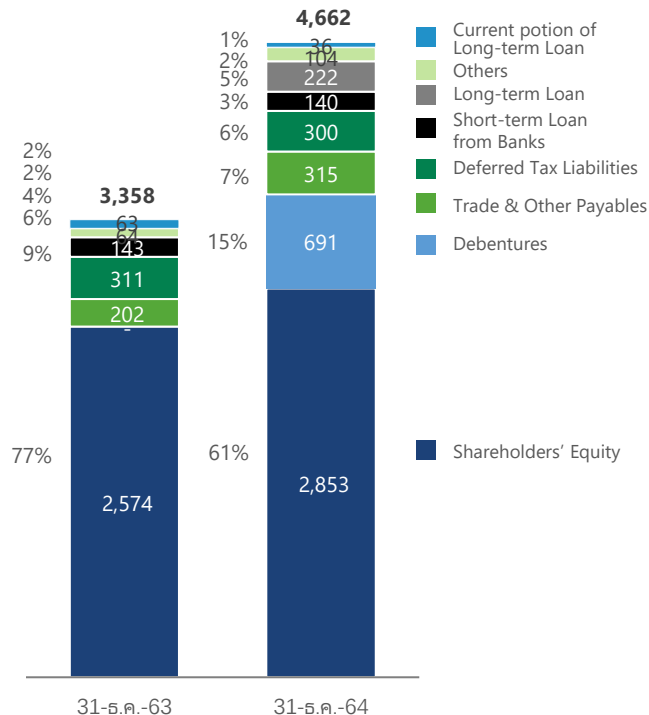
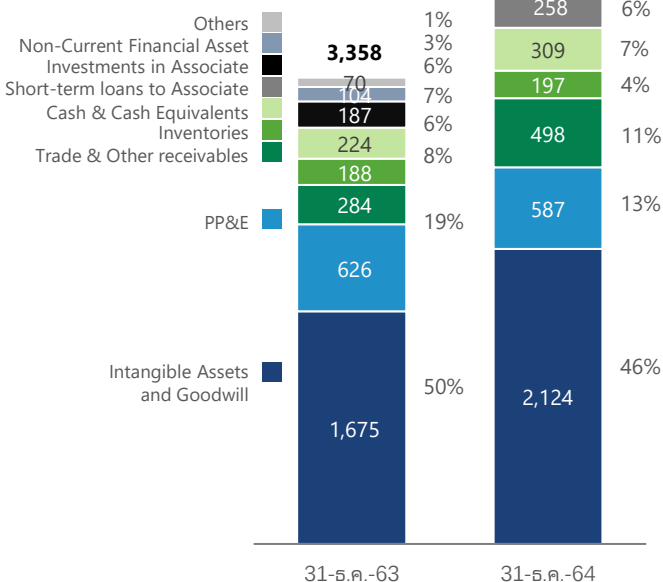
**Normalized Net profit:** In Q4/2021, the Company recorded Normalized Net Profit of Baht 140 million increased by Baht 60 million or 74.9%, which included Net Profit of Baht 123 Million and normalization adjustment items of Baht 17 million. Normalized Net Profit Margin increased from 14.3% in Q3/2021 to 18.2% Q4/2021. The increase was mainly from depreciation of Thai Baht, reduced loss-sharing from Plant And Bean Ltd., increase in sales from E-commerce Business and capital gain from partial divestment of GTH

### YE 2021 vs 2020

**Normalized Net profit:** During 2021, the Company recorded Normalized Net Profit of Baht 318 million increased by Baht 66 million or 26.2%, which included Net Profit of Baht 221 Million and normalization adjustment items of Baht 97 million. Major portion of the normalization items consisted of investment-related fees of Baht 32 million, which directly affected the Net Profit. Normalized Net Profit Margin dropped from 17.4% in 2020 to 13.9% in 2021 mainly due to increase in expenses in a higher proportion than the increase in Total Revenue, including the increase in loss-sharing from Plant And Bean Ltd. and higher financial costs

**STATEMENT OF FINANCIAL POSITION**

Unit: Million Baht, %

**ASSETS**
**4,662**
**LIABILITIES AND EQUITY**
**4,662**

**Total Assets**

As of 31 December 2021, the total assets of the Company were Baht 4,662 million, increased by Baht 1,304 million or 38.8% from 31 December 2020. The significant changes are as follows:

- **Short-term Loans to Associate Company:** increased by Baht 258 million mainly due to loans given to Plant And Bean Ltd. for facility expansion and working capital.
- **Non-current Financial Assets:** increased by Baht 184 million from increase in plant-based investments in Wicked Foods Inc. and Konscious Foods Inc. as well as investments in alternative protein funds, including, Big Idea Ventures, New Protein Fund I, and Unovis NCAP II.
- **Intangible Assets and Goodwill:** increased by Baht 449 million mainly due to the increase in trade names acquired from deals under E-commerce business.

**Total Liabilities**

As of 31 December 2021, the total liabilities of the Company were Baht 1,809 million, increased by Baht 1,025 million or 130.8% from 31 December 2020 mainly due to:

- **Short-term Loan from Banks:** decrease by Baht 3 million mainly due to repayment
- **Long-term Loan:** increased by Baht 914 million due to increased investments and debenture issuance of Baht 700 million in Q3/2021.
- **Trades and Other Payables:** increased by Baht 112 million mainly from the increase in current portion of seller notes from BOOSTED NRF Corp.

**Total Shareholders' Equity**

As of 31 December 2021, the total shareholders' equity of the company was Baht 2,853 million, which increased by Baht 279 million or 10.8% from 31 December 2020, mainly due to the increased retained earning, issuance of ordinary shares for dividend payment and investment in GTH, increased legal reserves, loss from fair value determination of investment and increase in non-controlling interests of the subsidiary

## EXECUTIVE SUMMARY

## SIGNIFICANT EVENTS

## FINANCIAL ANALYSIS

## STATEMENTS OF COMPREHENSIVE INCOME

Unit: Million Baht	Q4/20	Q3/21	Q4/21	%YoY	%QoQ	2020	2021	%YoY
<b>Operating Revenue</b>	<b>438</b>	<b>516</b>	<b>664</b>	<b>51.7%</b>	<b>28.8%</b>	<b>1,408</b>	<b>2,100</b>	<b>49.1%</b>
Cost of Goods Sold	(314)	(304)	(385)	22.6%	26.7%	(974)	(1,284)	31.8%
<b>Gross Profit</b>	<b>124</b>	<b>212</b>	<b>279</b>	<b>125.3%</b>	<b>31.7%</b>	<b>434</b>	<b>817</b>	<b>88.1%</b>
Other income*	22	46	160	616.8%	250.3%	36	218	508.9%
Selling Expenses	(23)	(71)	(114)	395.4%	60.8%	(66)	(261)	295.2%
Administrative Expenses	(69)	(83)	(124)	81.1%	50.4%	(191)	(371)	94.7%
Foreign Exchange Losses	(4)	-	(19)	345.4%	n/a	-	-	n/a
<b>EBIT</b>	<b>50</b>	<b>104</b>	<b>182</b>	<b>260.7%</b>	<b>75.0%</b>	<b>213</b>	<b>403</b>	<b>88.7%</b>
Profit/(Loss) Sharing from Associates Company	(6)	(17)	(4)	(28.1%)	(75.8%)	(15)	(53)	248.5%
Finance Cost	(7)	(17)	(20)	197.6%	15.9%	(46)	(64)	39.6%
<b>EBT</b>	<b>37</b>	<b>72</b>	<b>161</b>	<b>331.0%</b>	<b>124.0%</b>	<b>152</b>	<b>293</b>	<b>93.4%</b>
Tax Expense	(2)	(7)	(38)	1693.0%	467.3%	(27)	(72)	163.6%
<b>Net Profit</b>	<b>35</b>	<b>65</b>	<b>123</b>	<b>249.4%</b>	<b>88.9%</b>	<b>124</b>	<b>221</b>	<b>78.0%</b>
<b>Normalized Net Profit</b>	<b>85</b>	<b>80</b>	<b>140</b>	<b>65.5%</b>	<b>74.9%</b>	<b>252</b>	<b>318</b>	<b>26.2%</b>
<b>Total comprehensive income for the period</b>	<b>12</b>	<b>130</b>	<b>15</b>	<b>24.2%</b>	<b>(88.1%)</b>	<b>107</b>	<b>197</b>	<b>84.2%</b>
<b>Basic earnings per share (THB)</b>	<b>0.03</b>	<b>0.04</b>	<b>0.10</b>	<b>219.6%</b>	<b>126.4%</b>	<b>0.11</b>	<b>0.16</b>	<b>48.2%</b>

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

## STATEMENTS OF FINANCIAL POSITION

	31 Dec 20	% of Total Assets	30 Dec 21	% of Total Assets	Change (%)
Cash and Cash Equivalents	224	6.7%	309	6.6%	38.2%
Trade and Other Receivables	284	8.5%	498	10.7%	75.5%
Inventories	188	5.6%	197	4.2%	4.7%
Other Current Assets	25	0.7%	19	0.4%	(23.0%)
Short-term Loans to Associate Company	-	n/a	258	5.5%	n/a
<b>Total current assets</b>	<b>721</b>	<b>21.5%</b>	<b>1,282</b>	<b>27.5%</b>	<b>77.8%</b>
Non-Current Financial Asset	104	3.1%	288	6.2%	176.6%
Investment in Associate Company	187	5.6%	242	5.2%	29.3%
Investment in Joint Venture	-	n/a	37	0.8%	n/a
Property, Plant and Equipment	626	18.6%	587	12.6%	(6.2%)
Intangible Assets and Goodwill	1,675	49.9%	2,124	45.5%	26.8%
Other non-current assets	45	1.3%	104	2.2%	130.5%
<b>Total non-current assets</b>	<b>2,637</b>	<b>78.5%</b>	<b>3,381</b>	<b>72.5%</b>	<b>28.2%</b>
<b>Total Asset</b>	<b>3,358</b>	<b>100.0%</b>	<b>4,662</b>	<b>100.0%</b>	<b>38.8%</b>
Short-term loans from banks	143	4.3%	140	3.0%	(2.1%)
Trade and other payables	202	6.0%	315	6.7%	55.8%
Current portion of long-term loans	63	1.9%	36	0.8%	(42.4%)
Other current liabilities	41	1.2%	76	1.6%	85.6%
<b>Total current liabilities</b>	<b>449</b>	<b>13.4%</b>	<b>567</b>	<b>12.2%</b>	<b>26.3%</b>
Long-term loans	-	n/a	222	4.8%	n/a
Debentures	-	n/a	691	14.8%	n/a
Other non-current liabilities	335	10.0%	329	7.0%	(1.9%)
<b>Total non-current liabilities</b>	<b>335</b>	<b>10.0%</b>	<b>1,242</b>	<b>26.6%</b>	<b>270.8%</b>
<b>Total Liabilities</b>	<b>784</b>	<b>23.3%</b>	<b>1,809</b>	<b>38.8%</b>	<b>130.8%</b>
<b>Total Shareholder's Equity</b>	<b>2,574</b>	<b>76.7%</b>	<b>2,853</b>	<b>61.2%</b>	<b>10.8%</b>

## EXECUTIVE SUMMARY

## SIGNIFICANT EVENTS

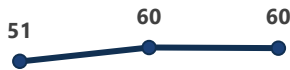
## FINANCIAL ANALYSIS

**CASH FLOW STATEMENT**

Unit: Million Baht	2020	2021	Amount Change	%YoY
EBT	152	293	142	93.4%
Adjustments for Depreciations and Amortization	90	156	67	74.4%
Other Adjustments	66	(17)	(83)	(125.8%)
Changes in Operating Assets and Liabilities	(110)	(157)	(48)	43.5%
<b>Cash Flow Receipts from Operating Activities</b>	<b>197</b>	<b>276</b>	<b>78</b>	<b>39.6%</b>
Interest Expenses	(50)	(59)	(10)	19.2%
Tax Expenses	(29)	(62)	(33)	113.1%
<b>Net Cash Flows from Operating Activities (CFO)</b>	<b>119</b>	<b>154</b>	<b>36</b>	<b>30.2%</b>
<b>Net Cash Flows from Investing Activities (CFI)</b>	<b>(469)</b>	<b>(975)</b>	<b>(506)</b>	<b>108.0%</b>
<b>Net Cash Flows from Financing Activities (CFF)</b>	<b>432</b>	<b>868</b>	<b>436</b>	<b>100.8%</b>
Unrealized Exchange Gain (Loss) on Cash and Cash Equivalents	0	(0)	(0)	(2042.1%)
Increase (Decrease) in Exchange Differences on Translation of Financial Statements to Foreign Currency	-	37	37	n/a
Net Increase (Decrease) in Cash and Cash Equivalents	82	85	3	3.7%
Cash and Cash Equivalents - Beginning Balance	142	224	82	57.7%
<b>Cash and Cash Equivalents - Ending Balance</b>	<b>224</b>	<b>309</b>	<b>85</b>	<b>37.9%</b>

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

Days



Q4/63    Q3/64    Q4/64

**Payment Period**

Days



Q4/63    Q3/64    Q4/64

**Collection Period**

Days



Q4/63    Q3/64    Q4/64

**Current Ratio**

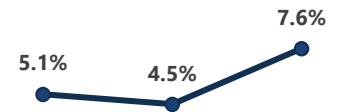
Times



Q4/63    Q3/64    Q4/64

**ROE**

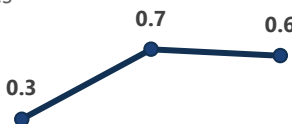

Q4/63    Q3/64    Q4/64

**ROA**


Q4/63    Q3/64    Q4/64

**D/E Ratio**

Times



Q4/63    Q3/64    Q4/64

**Net Debt/Equity**

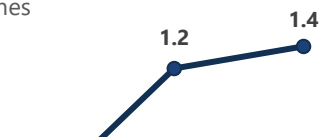
Times



Q4/63    Q3/64    Q4/64

**Net Debt/EBITDA**

Times



Q4/63    Q3/64    Q4/64

\*Net Debt is valued less than 0



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A decorative graphic in the bottom left corner consisting of various geometric shapes, lines, and circles in shades of grey and white, resembling a technical or architectural drawing.

**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.*