



MANAGEMENT DISCUSSION & ANALYSIS

(MD&A)

Q1/2022

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“2022 marks an important point in history where we can no longer ignore climate change as we may longer be able to prevent environmental catastrophe by 2050. Governments, the private sector, and the people must make lifestyle changes in order to prevent escalating environment damages. In 2021 Climate change caused more than \$300billion in damages and governments are taking action in unison in 2022. As the food system emits 1/3 of global carbon emission and up to half of Methane emissions; in **March we announced our transformation into a Clean Food tech company**. We added the word ‘Clean’ to represent the incorporation of climate fighting solutions that results in a zero or negative emissions food system. We believe that the food we eat can fight climate change if we grow, manufacture and distribute our food in a regenerative and sustainable manner that ensures all waste streams within our food system are either recycled or permanently stored away. This is the single greatest opportunity of our time and I believe the investments we have made, the team we are building and the businesses we are growing will play an important role in this effort to ensure the world can race to net zero by 2050 while delivering outsized shareholder returns.”

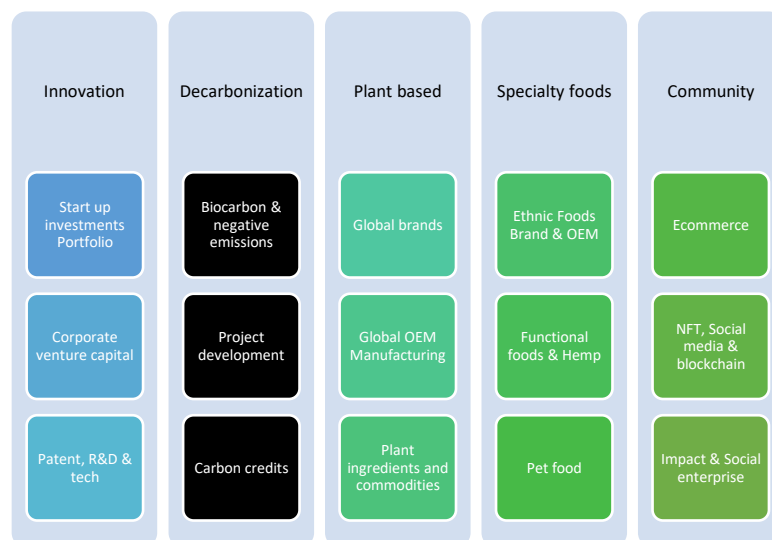
- Dan Pathomvanich, CEO NR Instant produce PCL

NRF Strategy and objectives of 2022

In 2022 our primary strategy is focusing on acquiring world leading technology and brands in the decarbonization, plant-based and ecommerce industry to serve as a platform for our business in the United States and Thailand in a manner that creates tremendous synergy within our value chain.

Our objectives for 2022

1. Harvest the investments we have made in start ups to return cash for reinvestment into Decarbonization projects
2. Synergy creation between each of our companies and leverage our acquired technology & value chain to create competitive advantage
3. Execute on our existing projects with a focus on cost efficiency improvement



Significant events in the quarter

Strategic acquisitions

Acquisition of Tofurky. Nove foods Limited (‘NOVE’), a wholly owned subsidiary of NRF, after two months of due diligence signed a term sheet to acquire Tofurky the number 4 plant-based brand in America. The acquisition is split into two phases, the first phase is the refinancing of Tofurky’s existing debt with all assets pledged to NOVE and in the second phase NOVE has an option to acquire 100% of Tofurky at a fixed price. The cash plus share swap in NOVE acquisition would have tremendous synergies 1) Create a

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distribution platform into 26,000 supermarket branches in the US for Nove/NRF products 2) Enable Tofurky to expand into Europe and Asia based on Plant and Bean manufacturing & distribution footprint 3) enable significant cost savings through shared services and technology. The deal is expected to close in June 2022.

Investments

Blockchain coin-based mining. Ekold Limited, a 60% owned joint venture, amended the objectives of the company to include blockchain coin-based mining. Ekold signed a MOU to purchase 10 megawatts of renewable energy at a very competitive price to enable Ekold to set up a mining facility. The objective of the investment is to create blockchain mining platform that can be integrated into negative emission plants to use excess power generated by the facilities

50 rai CBD hemp farm investment. Golden Triangle health limited ('GTH') invested THB13million baht into developing 50 rai of land leased to the company by Khon Kaen University to grow CBD Hemp. The company expects to begin harvesting in the summer of 2022 for commercial sale.

Exits / Sale of shares in portfolio companies

Sale of Boosted Ecommerce Inc shares. NRF sold an additional 10.0% of the shares held in Boosted Ecommerce Inc as the company successfully raised a Series B round of financing at 9x NRF's original investment cost. Part of the Series B financing round included the former CEO of Amazon Worldwide Consumer bringing in a powerful advisor to the company.

Key Developments

COVID related container issues continue to impact NRF's ability to ship out containers on a timely basis resulting in continued postponed revenue recognition. The logistical problems is believed to have peaked in Q2-3, 2021 and we continue to see improvements on a quarterly basis. The OMICRON variant has not materially impacted the company. The Russian invasion of Ukraine has not materially impacted the company in any way and may benefit in the medium term NRF margins due to a depreciating Thai Baht.

Sustainability Management

Environment

- NRF was certified Carbon Neutral factory by Thailand Greenhouse Gas Management Organization (Public Organization) for 3 consecutive years including Carbon Neutral man as C-level and general manager of sustainability and public relations department
- City Food Ltd as NRF's subsidiary company was certified Carbon Neutral factory by Thailand Greenhouse Gas Management Organization (Public Organization)
- CEO was selected to be council board and sub-committee member on technology and innovation for Thailand Carbon Neutral Network (TCNN) by Thailand Greenhouse Gas Management (Public Organization)

Social

- NRF donated rice to Grow Home Foundation for children which could be 5,760 of meals

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Good Governance

- NRF published annual report (56-1 report) that disclose our performance on Environment, Social and Good Governance in 2021

Summary of Financial Performance

Operating Highlights	Q1/21	Q4/21	Q1/22	Change	
Unit : THB Million				%YoY	%QoQ
Operating Revenue	471.7	664.3	603.7	28.0%	(9.1%)
Gross profit	153.8	279.5	272.9	77.4%	(2.4%)
EBITDA	73.6	247.6	90.9	23.6%	(63.3%)
Net profit	20.7	122.9	25.6	23.2%	(79.2%)
Net Profit Attributable to NRF's equity holders	15.2	135.2	28.9	90.0%	(78.6%)
Gross profit margin	32.6%	42.1%	45.2%	12.6%	3.1%
EBITDA margin ¹	15.1%	36.8%	15.1%	(0.0%)	(21.7%)
Net profit margin ¹	4.3%	18.3%	4.2%	(0.0%)	(14.0%)

*Note: ¹EBITDA margin and Net profit margin calculated based on total revenue

YoY Q1/2022 vs Q1/2021

- In Q1/2022 NR Instant Produce Public Company Limited (NRF) (the 'Company') reported **consolidated operating revenue** of Bath 603.7 million, increased by 131.9 million or 28.0% from Q1/2021 mainly due to consolidated revenue from City Food, BOOSTED NRF Corp., Indeem Group and Botany Petcare
- Gross profit margin** In Q1/2022 gross profit margin was 45.2% increased from 32.6% in Q1/2021 mainly as a result of synergy received from Boosted NRF Corp as E-commerce Business generated higher gross profit margin and Thai Baht depreciation of approximately 9.4% from Q1/2021
- Net profit** In Q1/2022 the Company recorded net profit of Baht 25.6 million increased Baht 4.8 million or 23.2% from Q1/2021. The increase mainly due to the increase in revenue, increase in gross profit margin and recorded loss on changes in value of financial assets designated at fair value through profit or loss which is a loss from AUSA.CN shares and capital gain from partial divestment of Boosted Ecommerce Inc. However, selling, general and administrative expenses in Q1/2022 increased due to increasing in salary expenses in Ecommerce business, higher finance cost and higher loss sharing from Plant And Bean Ltd.
- Inventory day** Increased in Q1/2022 because the company store the finished goods for export and the increase in raw material. **Accounts receivable day** was higher than Q1/2021 due to the increase in Company's accounts receivable in E-commerce business under brand SOL Trading and WellPath on Amazon.com

Key Financial Ratios	Q1/21	Q4/21	Q1/22
Inventory Holding Period (Days)	50	55	58
Collection Period (Days)	52	50	53
Payment Period (Days)	48	42	46
ROA	4.9%	8.1%	7.6%
ROE	6.6%	9.4%	9.5%
D/E Ratio	0.50	0.63	0.65
Net Debt/Equity	0.1	0.3	0.3

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QoQ Q1/2022 vs Q4/2021

- In Q1/2021 the Company reported **consolidated operating revenue** of Baht 603.7 million decreased Baht 60.6 million or 9.1% Q4/2021 mainly due to decrease in revenue from Ethnic Food and E-commerce business
- **Gross profit margin** in Q1/2022 was 45.2% increased from 42.1% in Q4/2021 due to synergy received from E-commerce business which generated higher gross profit margin and improved gross profit margin Ethnic Food
- **Net profit** in Q1/2022 was Baht 25.6 million decreased Baht 97.3 million or 79.2% Q4/2021 due to decrease in revenue from sales increase in finance costs and increase in loss sharing from Plant And Bean Ltd. Although, higher gross profit margin, lower selling, general and administrative expenses, lower loss from exchange rate and recorded loss on changes in value of financial assets designated at fair value through profit or loss which is a loss from AUSA.CN shares and capital gain from partial divestment of Boosted Ecommerce Inc.
- **Inventory day** increased in Q1/2022 because the company store the finished goods for export and the increase in raw material **Accounts receivable day** increased from Q4/2021 due to the COVID-19 and logistics issues that caused City Food's major customers requested for extended payment period

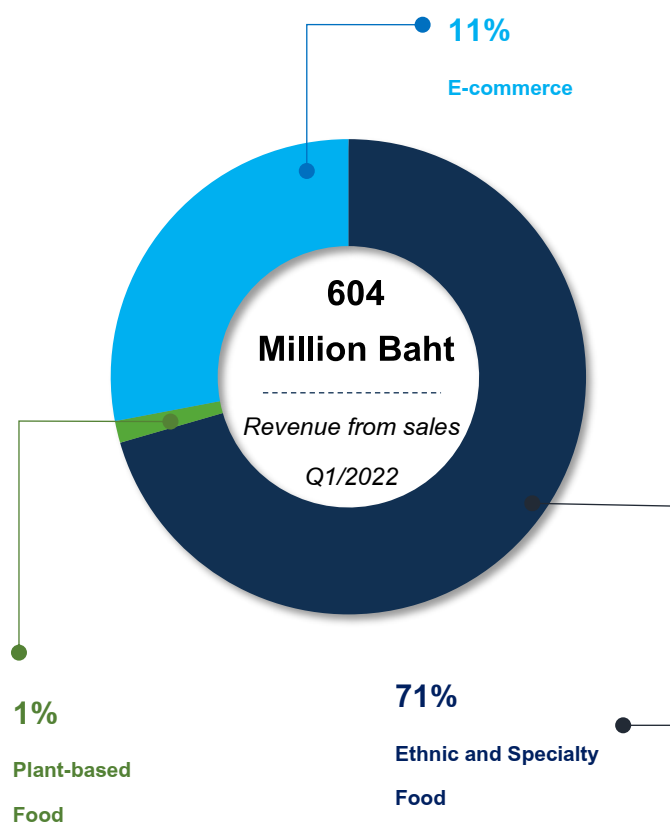
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OPERATING RESULTS

	Q1/21	Q4/21	Q1/22	Change +/-	
Unit: Million Baht				%YoY	%QoQ
Sales	471.7	664.3	603.7	28.0%	(9.1%)
Cost of sales	(317.9)	(384.8)	(330.8)	4.0%	(14.0%)
Gross Profit	153.8	279.5	272.9	77.4%	(2.4%)
Gain / (loss) on exchange rate	9.3	(18.6)	(5.9)	(163.6%)	(68.1%)
Gain on change in value of financial assets designated at fair value through profit or loss	-	33.6	22.7	n/a	(32.3%)
Gain on disposal of investment in associate	-	99.6	-	n/a	(100.0)
Other income	5.5	26.4	3.9	(29.7%)	(85.4%)
Selling expense	(30.9)	(114.3)	(116.4)	276.3%	1.9%
Administrative expense	(82.9)	(124.2)	(111.1)	34.1%	(10.5%)
Finance income	1.6	2.6	4.7	199.8%	80.1%
Finance cost	(13.7)	(19.9)	(17.4)	27.8%	(12.2%)
Share of loss from investment in associate	(9.5)	(4.1)	(16.2)	69.3%	291.1%
EBT	33.1	160.6	37.2	12.1%	(76.9%)
Income tax expense	(12.4)	(37.8)	(11.6)	(6.5%)	(69.3%)
Net profit	20.7	122.9	25.6	23.2%	(79.2%)
Net profit attributable to NRF's equity holders	15.2	135.2	28.9	90.0%	(78.6%)

1. OPERATING REVENUE
REVENUE STRUCTURE Q1/2022

ETHNIC AND SPECIALTY 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. Excludes results from joint ventures.

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

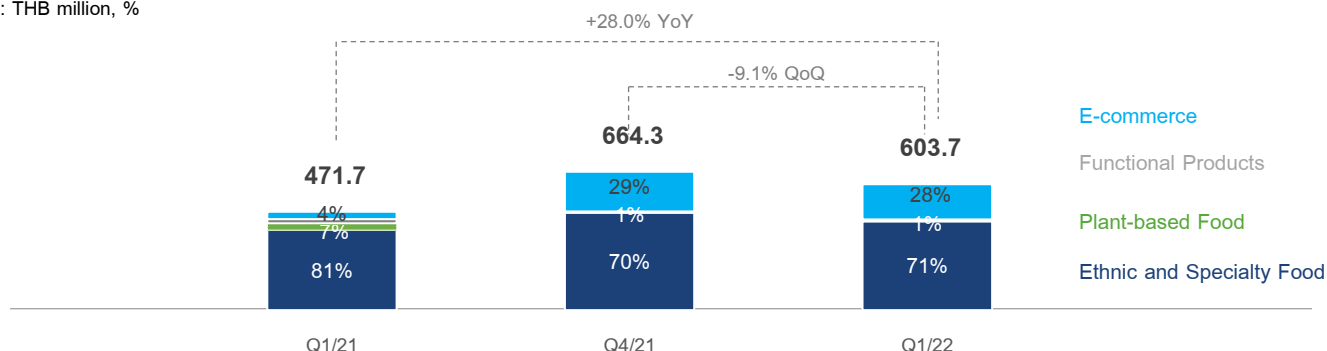
	Q1/21	Q4/21	Q1/22	Change +/-	
Unit : THB million				%YoY	%QoQ
Ethnic and Specialty Food	383.7	467.2	425.7	11.0%	(8.9%)
Plant-based Food	33.7	6.3	9.0	(73.4%)	41.7%
Functional Products	19.2	-	-	(100.0%)	n/a
E-commerce	35.2	190.7	169.0	380.3%	(11.4%)
Total Operating Revenue	471.7	664.3	603.7	28.0%	(9.1%)

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Unit: THB million, %



YoY Q1/2022 vs Q1/2021 In Q1/2022 the Company reported total operating revenue of Baht 603.7 million increased Baht 131.9 million or 28.0% from Q1/2021 due to the followings:

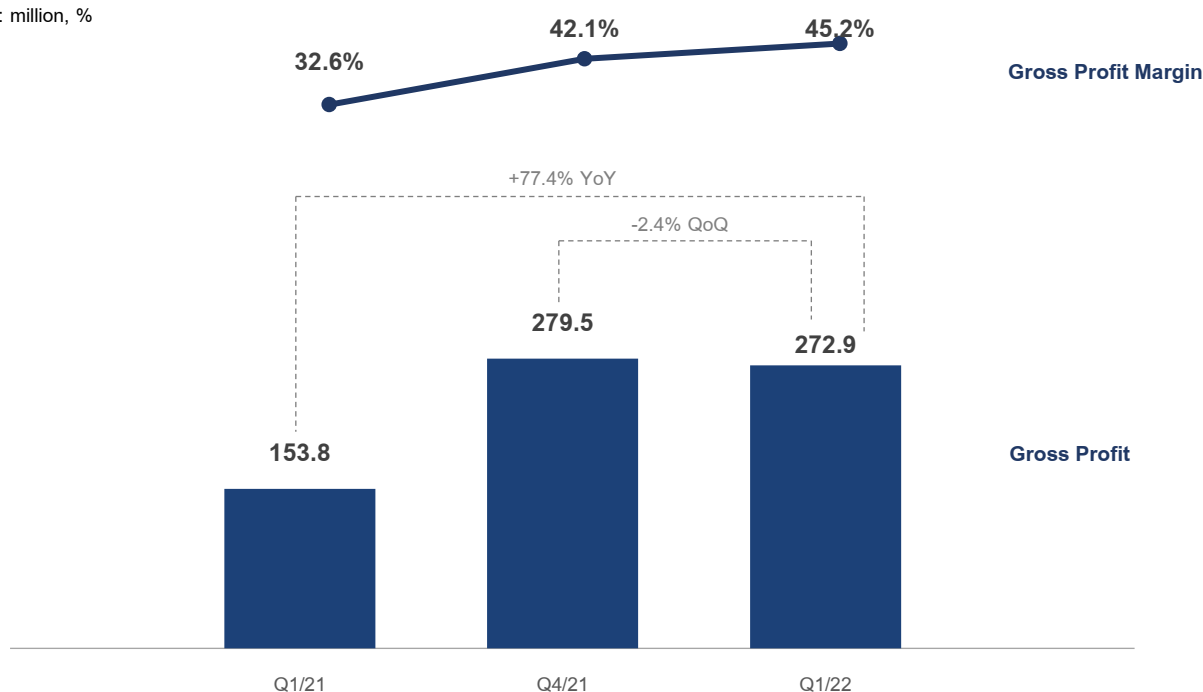
- **Ethnic and Specialty Food:** increase in revenue in all regions except North America region from recipe mix under brand owned by NRF and City Food and revenue recognition from pet food business (Botany Petcare Co., Ltd.)
- **Plant-based Food:** decrease in revenue mainly from major customers orders rescheduled to quarter two due container shortages
- **E-commerce:** increased in revenue consolidated from Boosted NRF Corp., including sales of Prime Labs, SOL Trading and fully consolidated revenue from WellPath and Indeem Group

QoQ Q1/2022 vs Q4/2021 In Q1/2022 the Company reported total operating revenue of Baht 603.7 million decreased Baht 60.6 million or 9.1% Q4/2021 mainly due to:

- **Ethnic and Specialty Food:** Ethnic and Specialty Food revenue in Q1/2022 dropped from Q4/2021 due to the seasonal effect which typically see higher sales in 4th quarter. However, revenue from Basic Seasoning increased from Q4/2021
- **Plant-based Food:** increase revenue due to increase in order from customers
- **E-commerce:** decrease in revenue from Prime Labs because the products were under the process of changing the label and also new product listing approval (Prime Labs Pro)

2. GROSS PROFIT AND GROSS PROFIT MARGIN

Unit: million, %


YoY Q1/2022 vs Q1/2021

In Q1/2022, the Company reported gross profit of Baht 272.9 million increased Baht 119.1 million or 77.4% mainly due to increase in sales volume, Thai Baht depreciation and benefits from the increased revenue in E-commerce business from products under the Prime Labs, SOL Trading and WellPath brands, and the increased revenue recognition from Indeem Group Co., Ltd., which is high-margin product group.

Business Category	Q1/21	Q4/21	Q1/22
Ethnic & Specialty Foods	28%	33%	31%
E-commerce			
Amazon.com products	92%	68%	85%
Non-Amazon.com products	n/a	63%	90%

Gross profit margin improved to 45.2% in Q1/2022 from 32.6% in Q1/2021 mainly due to increase in sales volume, improved gross profit margin in Ethnic and Specialty Food and Thai Baht depreciation in Q1/2022 despite the increase in cost of goods sold. Moreover, the Company benefits from the increased revenue in E-commerce business from products under the Prime Labs, SOL Trading and WellPath brands although the gross profit margin dropped from Q1/2021. And also the increased revenue recognition from Indeem Group Co., Ltd., which is high-margin product group.

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QoQ Q1/2022 vs Q4/2021

In Q1/2022 the Company reported gross profit of Baht 272.9 million a decreased of Baht 6.6 million or 2.4% mainly due to the drop in sales volume, Thai Baht appreciation and lower revenue from E-commerce business

Gross profit margin improved to 45.2% Q1/2022 from 42.1% in Q4/2021 driven by E-commerce business which generated higher gross profit margin despite the decrease of gross profit margin in Ethnic Food due to the Thai Baht appreciation and rising cost of goods sold

3. GAIN / (LOSS) ON EXCHANGE RATES

YoY Q1/2022 vs Q1/2021

In Q1/2022 the Company recorded loss on exchange rate of Baht 5.9 million compared to gain on exchange rate of Baht 9.3 million in Q1/2021 mainly due to the mark to market of loan to Plant And Bean Ltd in Pound sterling as of end of Q1/2022 which appreciated when compared to the rate as of end of 2021

Accounting Average Exchange Rate	Q1/21	Q4/21	Q1/22
US Dollar	30.07	33.14	32.92
Euro	36.06	37.78	-
Singapore Dollar	22.21	23.86	24.47
Pound sterling	43.05	45.10	43.72

compared to the exchange rate in Q1/2021 when Pound sterling depreciated compared to the rate as of the end of 2020

QoQ Q1/2022 vs Q4/2021

In Q1/2022 the Company recorded loss on exchange rate of Baht 5.9 million. The loss decreased of Baht 12.6 million from the loss of Baht 19 million in Q4/2021 the mark to market of loan to Plant And Bean Ltd in Pound sterling as of end of Q1/2022 which depreciated when compared to the exchange rate as of the end of 2021. Comparing to loss on exchange rate in Q4/2021 which Pound sterling appreciated compared to the rate as the end of 3Q/2021 (Baht 45.6125/Pound sterling)

4. GAIN ON CHANGES IN VALUE OF FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS AND CAPITAL GAIN OF PARTIAL DIVESMENT

YoY Q1/2022 vs Q1/2021

In Q1/2022, the Company recorded gain on changes in value of financial assets designated at fair value through profit or loss Baht 22.7 million increased Baht 22.7 million from Q1/2021 which resulted from mark to market at Fair Value of AUSA.CN shares

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and Cross Currency Swap for long term loan total of Baht 66.3 million and gain from partial divestment of Boosted Ecommerce Inc of Baht 89.0 million

QoQ Q1/2022 vs Q4/2021

In Q1/2022, the Company recorded gain on changes in value of financial assets designated at fair value through profit or loss Baht 22.7 million decreased Baht 10.8 million or 32.3% from Q4/2021 due to the gain from mark to market at Fair value of AUSA.CN shares and Cross Currency Swap for long term loan in Q4/2021 **In Q1/2022, the Company recorded gain on changes in value of financial assets designated at fair value through profit or loss** Baht 22.7 million decreased Baht 10.8 million or 32.3% from Q4/2021 due to the gain from mark to market at Fair value of AUSA.CN shares and Cross Currency Swap for long term loan in Q4/2021

5. OTHER INCOME

YoY Q1/2022 vs Q1/2021

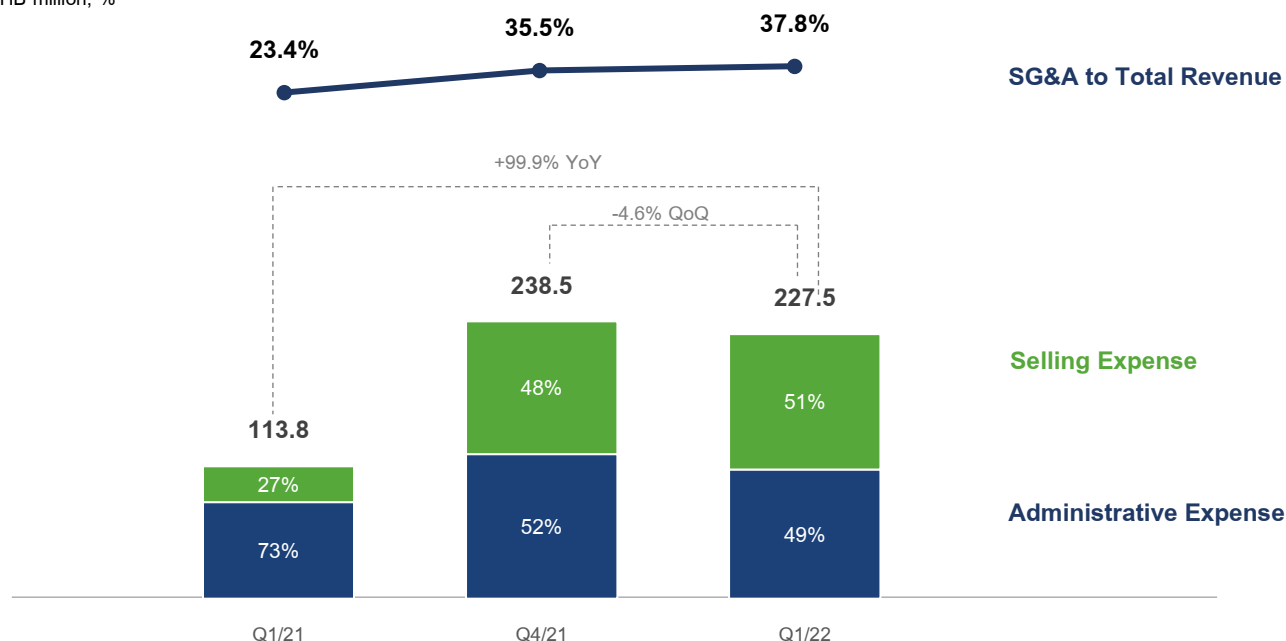
In Q1/2022, the Company reported other income of Baht 3.9 million decreased Baht 1.6 million or 29.7% from Q1/2021 mainly because of the unrecognized royalty income in 2022 due to service restructuring

QoQ Q1/2022 vs Q4/2021

In Q1/2022, the Company reported other income of Baht 3.9 million decreased Baht 22.6 million or 85.4% from q4/2021 due to the service income and royalty income

6. SELLING AND ADMINISTRATIVE EXPENSES

Unit: THB million, %


YoY Q1/2022 vs Q1/2021

Selling Expenses: In Q1/2022 the Company recorded selling expenses of Baht 116.4 million increased Baht 85.5 million or 276.3% mainly due to increase in cost associated with E-commerce business which include selling expenses under brand SOL Trading and WellPath on Amazon.com and selling expenses in Indeem Group

Administrative Expenses: In Q1/2022, the Company recorded administrative expenses of Baht 111.1 million increased Baht 28.2 million or 34.1% primarily due to the increase in salary expenses as the increase in employees and also the increase in administrative expenses in E-commerce business

SG&A to Total Revenue: SG&A expense to Total revenue ratio was 37.8% in Q1/2022, an increase from 23.4% in Q1/2021, mainly due to an increase in expenses in E-commerce business at a higher rate than increase in revenue from selling products on Amazon.com

QoQ Q1/2022 vs Q4/2021

Selling Expenses: In Q1/2022 the Company recorded selling expenses of Baht 116.4 million increased Baht 2.1 million or 1.9% mainly due to increase in expenses related to E-commerce Business

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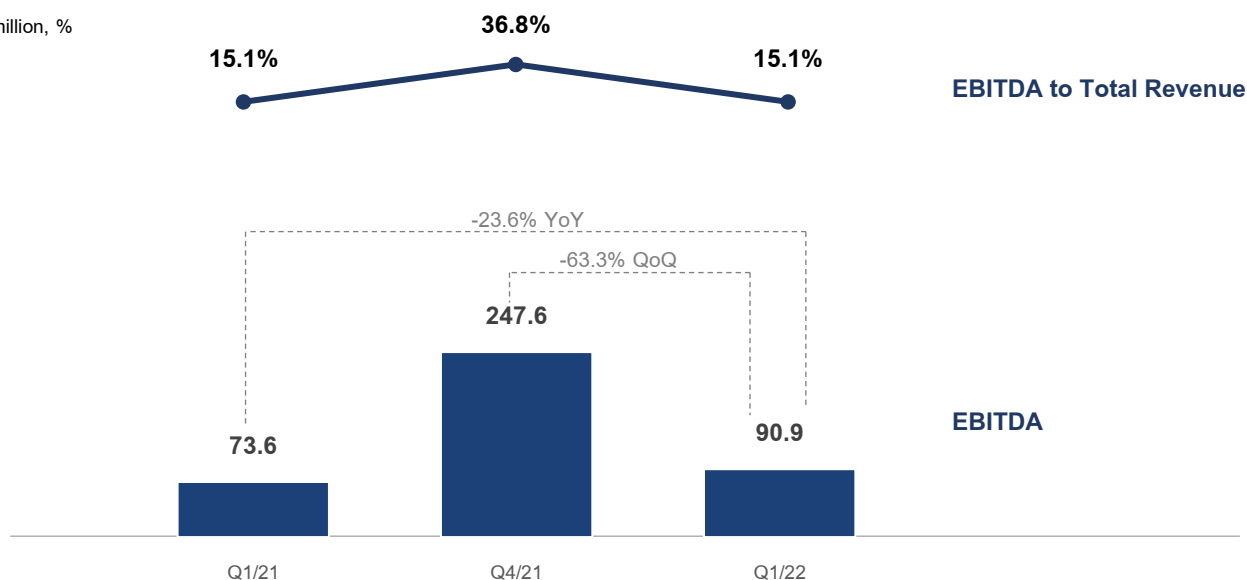
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Administrative Expenses: In Q1/2022, the Company recorded administrative expenses of Baht 111.1 million decreased by Baht 13.1 million or 10.5% primarily due to in Q4/2021 the Company realized full-year amortization of Boosted NRF Corp in 1 quarter.

SG&A to Total Revenue: SG&A expense to Total revenue ratio was 37.8% in Q1/2022 improved from 35.5% in Q4/2021 mainly due to increase in expenses related to E-commerce Business whereas revenue from Amazon.com decrease

7. EBITDA AND EBITDA MARGIN

Unit: THB million, %


YoY Q1/2022 vs Q1/2021

EBITDA: In Q1/2021, the Company reported EBITDA of Baht 91.9 million increased Baht 17.3 million of 23.6% primarily due to higher operating revenue, improve in gross margin and recorded loss on changes in value of financial assets designated at fair value through profit or loss which is a loss from AUSA.CN shares and capital gain from partial divestment of Boosted Ecommerce Inc. However, the Company reported increase SG&A in E-commerce business, increase salary expenses and increase in loss sharing from Plant And Bean Ltd

EBITDA margin: In Q1/2022, EBITDA margin was 15.1% which equal to Q1/2021

QoQ Q1/2022 vs Q4/2021

EBITDA: In Q1/2021, the Company reported EBITDA of Baht 91.9 million decreased by Baht 156.7 million or 63.3% primarily due to increase in loss sharing from Plant And Bean Ltd. because in the Q4/2021, there is a recognition of deferred income tax income of the year 2021 for the whole year, loss on changes in value of financial assets designated at fair value through profit or loss which is a loss from AUSA.CN shares whereas Q4/2021 the Company realized gain from Fair Value of that investment. In addition, the Company booked lower gain from investment compared to Q4/2021 and increase in salary expenses

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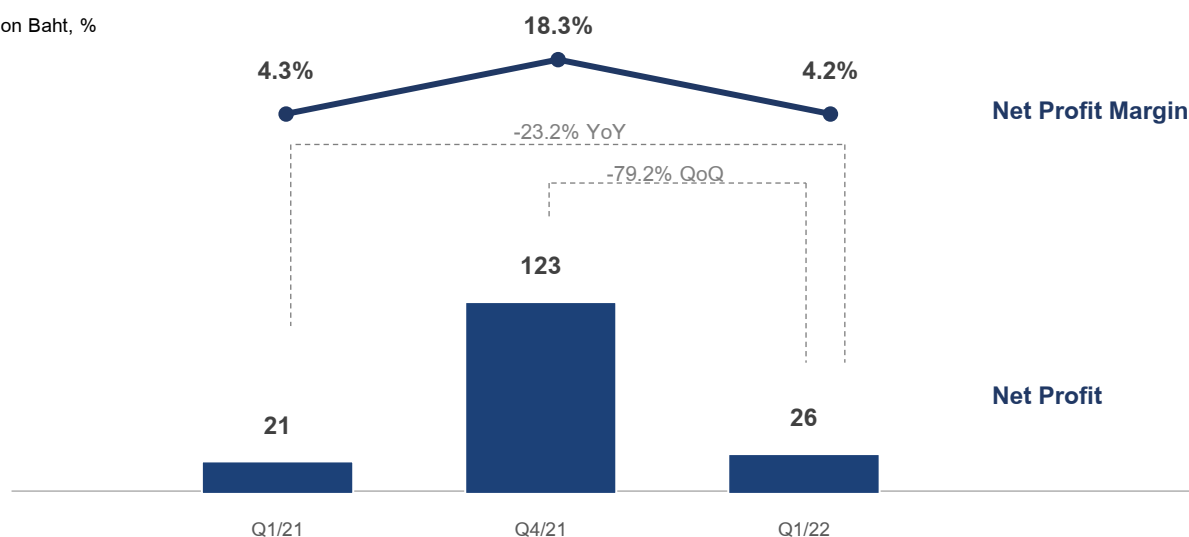
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EBITDA margin: dropped from 36.8% in Q4/2021 to 15.1% in Q1/2022 primarily due to the decrease in EBITDA was greater than decrease in revenue

8. NET PROFIT AND NET PROFIT MARGIN

Unit: Million Baht, %


YoY Q1/2022 vs Q1/2021

Net profit: In Q1/2022, the Company reported a net profit of Baht 25.6 million, a decrease of 4.8 million baht or 23.2% from the same quarter of last year. because the company have higher sales revenue increased gross margin and recorded loss on changes in value of financial assets designated at fair value through profit or loss which is a loss from AUSA.CN shares and capital gain from partial divestment of Boosted Ecommerce Inc. However, the Company reported increase SG&A in E-commerce business, increase salary expenses, increased finance cost and increase in loss sharing from Plant And Bean Ltd. Therefore, the net profit margin of the group of companies decreased from 4.3% in Q1/2021 to 4.2% in Q1/2022

Net profit attributable to NRF's equity holders: the Company reported a net profit of Baht 28.9 million increased Baht 13.7 million or 90.0% from Q1/2021 due to the share of loss attributable to non-controlling interests of the subsidiary amounting to Baht 3.3 million in the Q1/2022, but in Q1/2021 there was a share of the profit belonging to the non-controlling interests of the subsidiary of Baht 5.5 million

QoQ Q1/2022 vs Q4/2021

Net Profit: In Q1/2022, the Company reported a net profit of Baht 25.6 million decreased Baht 97.3 million or 79.2% due to the dropped in operating revenue, increased finance costs and increase in loss sharing from Plant And Bean Ltd, despite increased in gross profit margin, decreased SG&A, reduced loss from exchange rate recorded loss on changes in value of financial assets

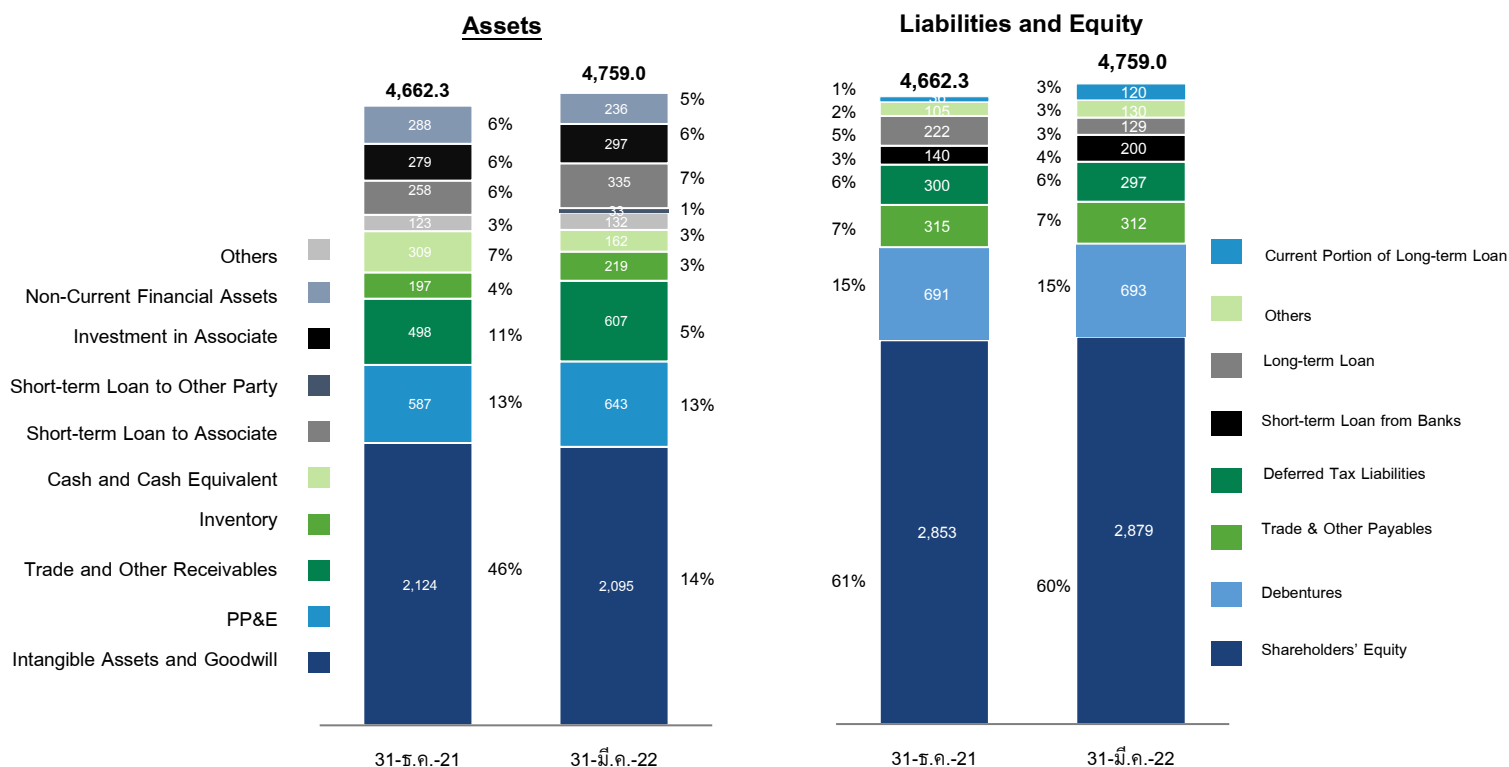
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designated at fair value through profit or loss which is a loss from AUSA.CN shares and capital gain from partial divestment of Boosted Ecommerce Inc. As a result, the net profit margin decreased from 18.3% in Q4/2021 to 4.2% in Q1/2022.

Net profit attributable to NRF's equity holders: The Company reported net profit of the Group of Baht 28.9 million, a decrease of Baht 106.3 million or 78.6% from the Q4/2021 due to the share of loss attributable to non-controlling stakeholders of the subsidiary of Baht 3.3 million. In the Q1/2022, but in Q4/2021, there is a share of loss attributable to non-controlling interests of the subsidiary in the amount of Baht 12.3 million

BALANCE SHEET

Unit: Million Baht, %


TOTAL ASSETS

As of 31 March 2022, the total asset of the Company was Baht 4,759.0 million, increased by Baht 96.8 million or 2.1% from 31 December 2021. The significant changes are as follows:

Current Assets increased by Baht 89.6 million or 7.0% due to

- **Cash and cash equivalent** decreased Baht 147.9 million
- **Accounts receivables and Other receivable** increased Baht 108.8 million Most of them were from the disposal of unpaid investments. and increased trade accounts receivable
- **Short-term Loan to Other Party** Increased by Baht 33.4 million from Konscious Foods, Inc. shareholder agreement when Konscious Foods, Inc. successfully raise fund, it will repay loan
- **Short-term Loan to Associate** Increased by Baht 77.8 million due to loans given to Plant And Bean Ltd. for working capital
- **Inventory** Increase of Baht 21.9 million, mainly from the Ecommerce business and the Company's raw materials.
- **Other current assets** decreased Baht 4.4 million

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Non-current Assets increased by Baht 7.2 million or 0.2% mainly due to

- **Non-Current Financial Assets** decreased by Baht 51.3 million due to a decrease in the recognition of fair value measurement in non-current financial assets.
- **Property, Plant and Equipment** Increased by Baht 55.3 million most of them were from the construction in progress of the pet food factory. (Botany Petcare Co., Ltd.)
- **Investment in Associate** Decreased by Baht 18.1 million from the recognition of loss from operations
- **Investment in Joint Venture** Increased by Baht 36.4 million from additional investment and recognition of operating loss.
- **Intangible Assets and Goodwill** A decrease of Baht 28.6 million due to amortization of intangible assets. However, Q1/2022, there was no increase in trade names because there was no new acquisition of Boosted NRF Corp under E-commerce business

LIABILITIES

As of 31 March 2022, the Company had total liabilities of Baht 1,880.3 million, an increase of Baht 71.1 million or 3.9% from 31 December 2021. The details of the major changes are as follows:

Current Liabilities an increase of Baht 166.0 million or 29.3% mainly due to

- **Trades and Other Payable** decreased by Baht 3.1 million
- **Short-term Loan from Banks** Increased by Baht 60.0 million

Non-current liabilities decreased by Baht 94.9 million or 7.6% mainly due to

- **Long-term Loan** decreased by Baht 93.6 million due to principal repayment

SHAREHOLDERS' EQUITY

As of 31 March 2022, the Company had shareholders' equity of Baht 2,878.7 million, an increase of Baht 26.3 million or 0.9% from 31 December 2021, mainly due to an increase in net profit of the company of Baht 28.9 million and loss from fair valuation (Fair Value) of the increased investment.

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STATEMENT OF COMPREHENSIVE INCOME

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Sales	471.7	664.3	603.7	28.0%	(9.1%)
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Gain / (loss) on exchange rate	9.3	(18.6)	(5.9)	(163.6%)	(68.1%)
Gain on change in value of financial assets designated at fair value through profit or loss	-	33.6	22.7	n/a	(32.3%)
Gain on disposal of investment in associate	-	99.6	-	n/a	(100.0)
Other income	5.5	26.4	3.9	(29.7%)	(85.4%)
Selling expense	(30.9)	(114.3)	(116.4)	276.3%	1.9%
Administrative expense	(82.9)	(124.2)	(111.1)	34.1%	(10.5%)
EBIT	54.8	182.1	66.1	20.1%	(63.7%)
Finance income	1.6	2.6	4.7	199.8%	80.1%
Finance cost	(13.7)	(19.9)	(17.4)	27.8%	(12.2%)
Share of loss from investment in associate	(9.5)	(4.1)	(16.2)	69.3%	291.1%
EBT	33.1	160.6	37.2	12.1%	(76.9%)
Income tax expense	(12.4)	(37.8)	(11.6)	(6.5%)	(69.3%)
Net profit	20.7	122.9	25.6	23.2%	(79.2%)
Net profit attributable to NRF's equity holders	15.2	135.2	28.9	90.0%	(78.6%)
Total comprehensive income for the period	43.8	15.5	22.0	(49.7%)	42.4%
Basic earnings per share (THB)	0.01	0.10	0.02	89.9%	(79.6%)

Business Overview

Financial Analysis

Progress Update

STATEMENT OF FINANCIAL POSITION

Unit: Million Baht	31 Dec 21	% to Total Assets	31 Mar 22	% to Total Assets	Change (%)
Cash and Cash Equivalents	309.5	6.6%	161.6	3.4%	(47.8%)
Trade and Other Receivables	498.3	10.7%	607.1	12.8%	21.8%
Inventories	196.9	4.2%	218.8	4.6%	11.1%
Other Current Assets	19.2	0.4%	14.9	0.3%	(22.7%)
Short-term Loans to Other Parties	-	0.0%	33.4	0.7%	n/a
Short-term Loans to Associate Company	257.7	5.5%	335.5	7.0%	30.2%
Total current assets	1,281.6	27.5%	1,371.2	28.8%	7.0%
Non-Current Financial Asset	287.7	6.2%	236.3	5.0%	(17.8%)
Investment in Associate Company	241.8	5.2%	223.7	4.7%	(7.5%)
Investment in Joint Venture	36.7	0.8%	73.1	1.5%	99.0%
Property, Plant and Equipment	587.2	12.6%	642.5	13.5%	9.4%
Intangible Assets and Goodwill	2,123.5	45.5%	2,094.9	44.0%	(1.3%)
Other non-current assets	103.7	2.2%	117.2	2.5%	13.0%
Total non-current assets	3,380.6	72.5%	3,387.8	71.2%	0.2%
Total Asset	4,662.3	100.0%	4,759.0	100.0%	2.1%
Short-term loans from banks	140.0	3.0%	200.0	4.2%	42.9%
Trade and other payables	314.6	6.7%	311.5	6.5%	(1.0%)
Current portion of long-term loans	36.3	0.8%	119.8	2.5%	230.4%
Other current liabilities	76.1	1.6%	101.6	2.1%	33.6%
Total current liabilities	567.0	12.2%	733.0	15.4%	29.3%
Long-term loans	222.3	4.8%	128.6	2.7%	(42.1%)
Debentures	691.3	14.8%	692.7	14.6%	0.2%
Other non-current liabilities	328.6	7.0%	326.0	6.9%	(0.8%)
Total non-current liabilities	1,242.2	26.6%	1,147.4	24.1%	(7.6%)
Total Liabilities	1,809.2	38.8%	1,880.3	39.5%	3.9%
Total Shareholder's Equity	2,853.1	61.2%	2,878.7	60.5%	0.9%

Business Overview

Financial Analysis

Progress Update

CASH FLOW STATEMENT

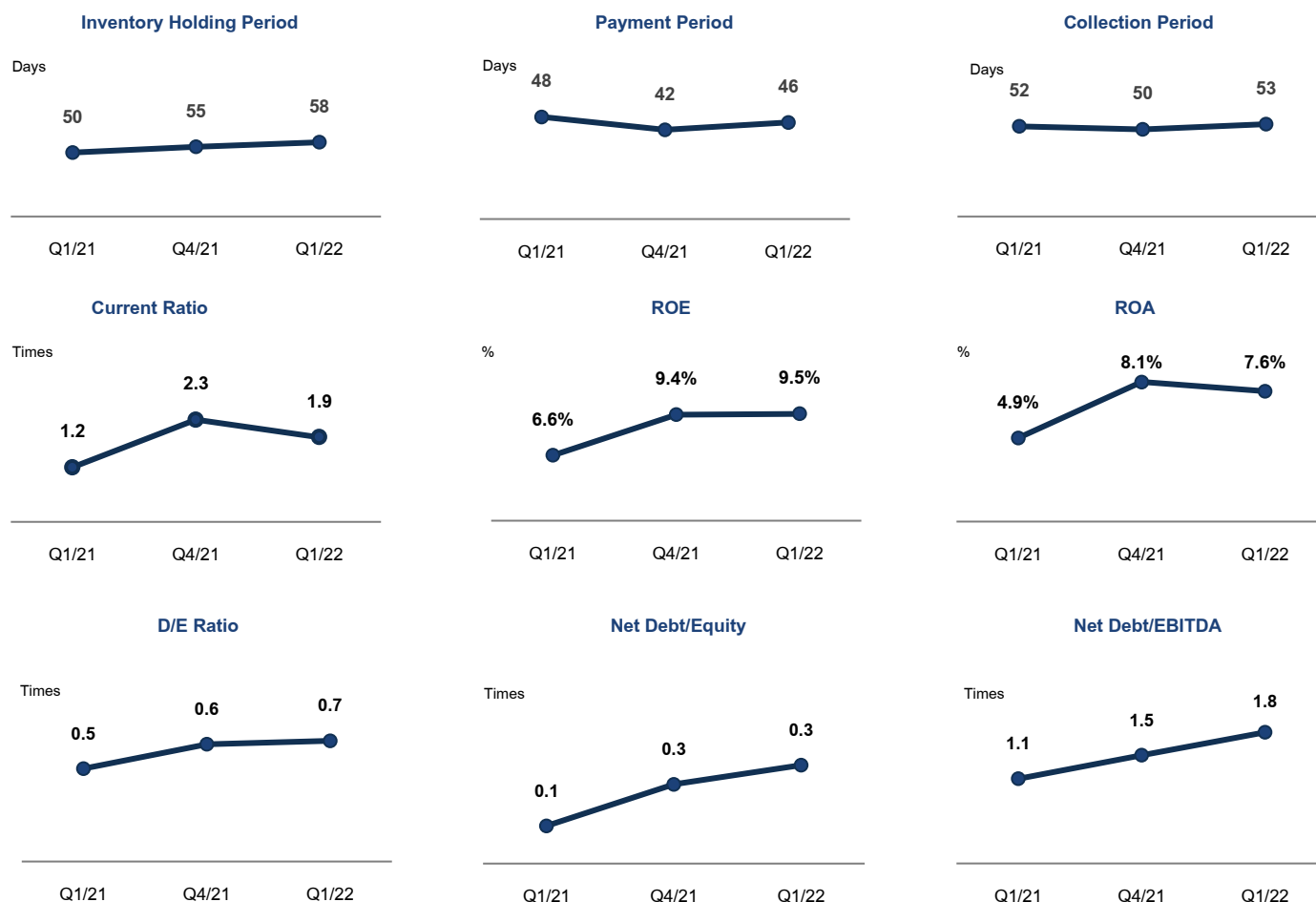
Unit: Million Baht	Q1/21	Q1/22	Change	
			%YoY	
EBT	33.1	37.1	4.0	12.1%
Adjustments for Depreciations and Amortization	28.3	41.0	12.7	44.7%
Other Adjustments	13.7	15.5	1.8	13.3%
Changes in Operating Assets and Liabilities	(22.6)	(20.5)	2.1	(9.1%)
Cash Flow Receipts from Operating Activities	52.6	73.1	20.6	39.1%
Interest Expenses	(16.1)	(16.5)	(0.5)	2.9%
Tax Expenses	(0.0)	(0.1)	(0.1)	2850.0%
Net Cash Flows from Operating Activities (CFO)	36.5	56.5	20.0	54.8%
Net Cash Flows from Investing Activities (CFI)	(408.2)	(258.0)	150.2	(36.8%)
Net Cash Flows from Financing Activities (CFF)	382.5	53.8	(328.7)	(85.9%)
Unrealized Exchange Gain (Loss) on Cash and Cash Equivalents	0.2	0.1	(0.1)	(51.9%)
Increase (Decrease) in Exchange Differences on Translation of Financial Statements to Foreign Currency	13.0	(0.2)	(13.2)	(101.5%)
Net Increase (Decrease) in Cash and Cash Equivalents	24.0	(147.9)	(171.8)	(716.5%)
Cash and Cash Equivalents - Beginning Balance	224.4	309.5	85.1	37.9%
Cash and Cash Equivalents - Ending Balance	248.3	161.6	(86.7)	(34.9%)

Business Overview

Financial Analysis

Progress Update

KEY FINANCIAL RATIOS



Inventory Holding Period = 365 / Inventory Turnover

Payment Period = 365 / Accounts Payable Turnover

Collection Period = 365 / Accounts Receivable Turnover

Current Ratio = Current Assets / Current Liabilities

Return on Equity (ROE) = Net Profit / Shareholders' Equity (Average)

Return on Assets (ROA) = Net Profit / Total Assets (Average)

Debt-to-Equity Ratio (D/E Ratio) = Total Debt / Shareholders' Equity

Net Debt/Equity Ratio = Net Debt / Shareholders' Equity

Net Debt/EBITDA Ratio = Net Debt / EBITDA

Business Overview

Financial Analysis

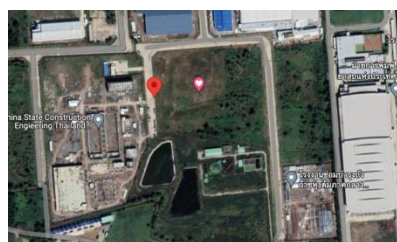
Progress Update

Plant-based Food

Company	Nutra Regenerative Protein Company Limited (NRPT)
NRF Shareholding	50%
Project / Investment	Alt.Eatery a plant based café and retail store
Status	1 st branch launch



Company	Nutra Regenerative Protein Company Limited (NRPT)
NRF Shareholding	50%
Project / Investment	Plant and Bean (Thailand) Limited
Status	Design complete, equipment ordering. Scheduled completion date H1/2023



Specialty Food

Company	NR Instant Product Public Company Limited (NRF)
NRF Shareholding	100% THB 200,000,000 budget
Project / Investment	Automated sauce factory
Status	Design phase expected completion H1/2023



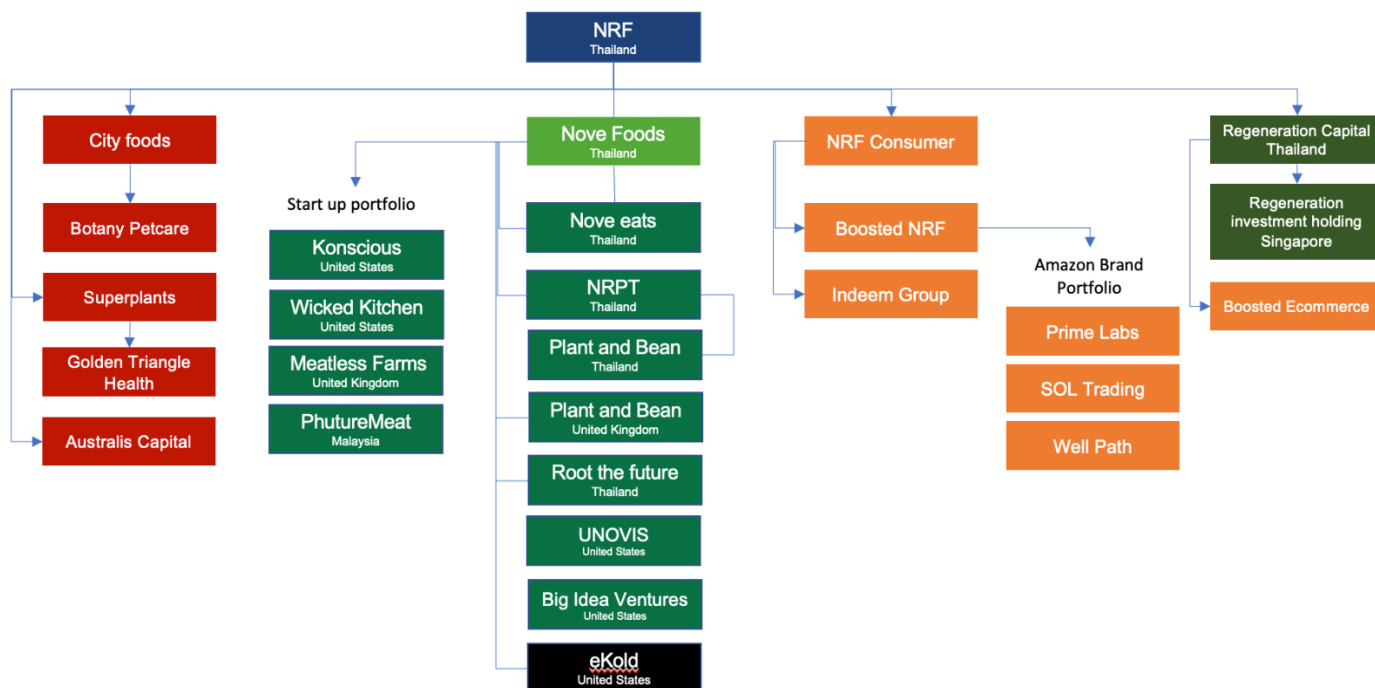
Company	Botany Petcare Company Limited
NRF Shareholding	67%
Project / Investment	Dry pet food factory in Ratchaburi province
Status	90% complete expected to begin operations in Q3/2022



Company	Golden Triangle Health Limited
NRF Shareholding	75%
Project / Investment	50 rai grow out field of Hemp CBD
Status	Land preparation completed expected harvest Summer 2022



Company structure



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.

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