

Executive Summary

Revenue from sales

NR Instant Produce Public Company Limited (NRF) (the “Company”) reported revenue from sales for Q2 2022 of THB 546.0 million reduced from the previous quarter by 9.6% mainly due to a decrease in sales in ethnic food and e-commerce businesses. However, there was a 21.8 percent increase from the same quarter last year, mainly driven by an increase in revenue recognition from e-commerce business.

Gross profit and gross profit margin

Gross profit in the second quarter of 2022 was at THB 239.3 million, declined by 12.3% from the previous quarter due to a decrease in sales of ethnic foods and e-commerce businesses but increased by 39.9% from the second quarter of 2021 as there was a rising revenue in e-commerce business which has high gross margin. Overall, the Company still maintains a high gross profit margin of 43.8%.

Net profit and net profit margin

In Q2/2022 NRF reported net profit of THB 37.1 million, increased by 191.1% from the same period in 2021. This was mainly because there were higher sales, higher gross profit, and the recognition of gain on change in value of financial assets designated at fair value

through profit or loss, resulting in a 45.3% rise from Q1/2022. The recognition of gain on change in value of financial assets designated at fair value through profit or loss was from gain from the receipt of AUSA.CN shares in an exchange for GTH shares from Australis Capital Inc and a lower loss sharing from Plant And Bean Ltd. as pound sterling appreciated. The net profit margin of Q2/2022 was at 6.7%, increased from 4.2% in Q1/2022 and 2.7% in Q2/2021.

Summary of Financial Performance

Operating Highlight	Q2/21	Q1/22	Q2/22	Change		6M 2021	6M 2022	Change
Unit: THB million				%YoY	%QoQ			%YoY
Operating Revenue	448.1	603.7	546.0	21.8%	(9.6%)	919.9	1,149.6	25.0%
Gross Profit	171.1	272.9	239.3	39.9%	(12.3%)	324.9	512.2	57.7%
EBITDA	68.1	90.9	111.3	63.5%	22.4%	141.7	202.2	42.8%
Net Profit	12.8	25.6	37.1	191.1%	45.3%	33.5	62.7	87.2%
Net Profit Attributable to NRF's equity holders	10.7	28.9	39.5	269.5%	36.7%	25.9	68.4	164.1%
Gross profit margin (%)	38.2%	45.2%	43.8%	5.7%	(1.4%)	35.3%	44.6%	9.2%
EBITDA margin (%) ¹	14.6%	15.1%	20.1%	5.5%	5.0%	14.9%	17.5%	2.6%
Net profit margin (%) ¹	2.7%	4.2%	6.7%	4.0%	2.5%	3.5%	5.4%	1.9%

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

Stock Information

Share price (11/08/2022)

Historical Closing Price	
52-week high	THB 9.50
52-week low	THB 4.98
No. of shares:	1,417.6 m
Par value:	THB 1.00
Market Cap.	THB 9,002.1 m
Average value trade per day (YTD)	THB 39.6 m

Major shareholders (29/04/2022)

Asian Food Corporation Limited	29.1%
DP Partners Limited	12.5%
Asian Food Corporation Limited (Headquarter)	9.7%
DPA Fund S Limited	8.1%
DLN 2017 Limited (Headquarter)	3.2%

Key developments

- Alt Eatery: grand opening and successful launch in May 2022
- WINMED: Signed MOU to support supplement category growth in Jun 2022
- Botany Petcare: starts commissioning in Aug 2022

Key Development in Q2/2021

There was a grand opening for “alt. Eatery”, a plant-based food community offering food experience to the new generation of consumers in Bangkok.

In May 2022, Nutra Regenerative Protein Company Ltd (“NRPT”), a joint venture between Innobic (Asia) Company Ltd and NOVE Foods Limited, a wholly owned subsidiary of NRF, launched “alt.Eatery”, a plant-based food community at the heart of Bangkok to offer food experience for new generation of consumers who care about health and environment. The community is full of a variety of plant-based foods selected by Thai entrepreneurs and enjoyable activities coupled with knowledge about clean food technology and sustainable environment. The solar cell roof is used as a clean utility for the community. In addition, there is EV charging station to be a role model for sustainable and environmental-friendly living.

NRF launched Botany Petcare factory to support Ethnic and Specialty Food business

Botany Petcare factory is located on 9 rai land at Ratchaburi province. It manufactures pet food with approximately 400 tons per month capacity and expected to expand its capacity of 1,000 tons per month in Q4/2022 to support domestic and international demands as Botany Petcare aims to tap Southern East Asia market. This factory got support from Office of the Board of Investment (“BOI”) and certified by Department of Livestock Development that the factory has standard construction and production process. Investment in pet food factory is one of NRF strategies to support operation as a leading pet food and specialty food producer in Thailand.

NRF signed Memorandum of Understanding (“MOU”) with WINMED to strengthen the ability to tap into supplement market

In June 2022, NRF signed an MOU with Winergy Medical Public Company Limited (“WINMED”), a medical device importer and distributor, to distribute supplements for health and beauty market through the offline and online platform of WINMED. As NRF expects an increasing demand in food and nutrition supplements, cooperation with WINMED would allow consumers to the ease of access to high-rated brands on Amazon.com platform such as WellPath, Prime Labs. The products target a variety of consumers such as male and female. Notably, all products are in accordance with NRF sustainable and environment-friendly vision.

Key Events

COVID-related container issues continue to affect the ability to ship out containers on a timely basis resulting in a delay in revenue recognition of the Company. Even though freight cost was reduced, it was still considered a high cost. The Company believes that there will be a continued improvement in logistic issues. Additionally, the omicron variant has a low impact on the Company. In this quarter, the Russia-Ukraine war negatively affected the cost of raw material and energy, resulting in higher costs of raw material and energy. However, Thai depreciated offsetting the negative impact from Russia-Ukraine war.

Sustainability Management

Environment

- NRF was certified Carbon Neutral factory by Thailand Greenhouse Gas Management Organization (Public Organization) for 3 consecutive years
- 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 in Chiang Rai which could be 5,760 meals
- NRF partnered with Scholars of Sustenance Thailand, a non-profit foundation dedicated to helping support and creating positive change. NRF provided 102,006 meals of ready-to-eat curry sauces.
- NRF organized "Waste Wait!!" project which was the initiative that focuses on turning waste into valuable resources in order to reduce environmental problem that brought benefits to both inside and outside our organization with the activities such as "NRF Big Cleaning Day" and collect PET bottle for making PPE suits

Good Governance

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

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 launched in May 2022



Company	Nutra Regenerative Protein Company Limited (NRPT)
NRF Shareholding	50%
Project / Investment	Plant And Bean (Thailand) Limited
Status	Design completed Started Equipment procurement Target commissioning 1H/2023



Specialty food

Company	NR Instant Produce Public Company Limited (NRF)
NRF Shareholding	100% / THB 200 million budget
Project / Investment	Automated sauce manufacturing facility
Status	Designing phase, target completion date 1H/2023



Company	Botany Petcare Company Limited
NRF Shareholding	67%
Project / Investment	Dry pet food factory in Ratchaburi province
Status	Construction completed and began operation in early Q3 2023



Company	Golden Triangle Health Company Limited (GTH)
NRF Shareholding	75%
Project / Investment	50 rai grow out field of Hemp CBD
Status	Cultivation Phase, expected to harvest within 2022

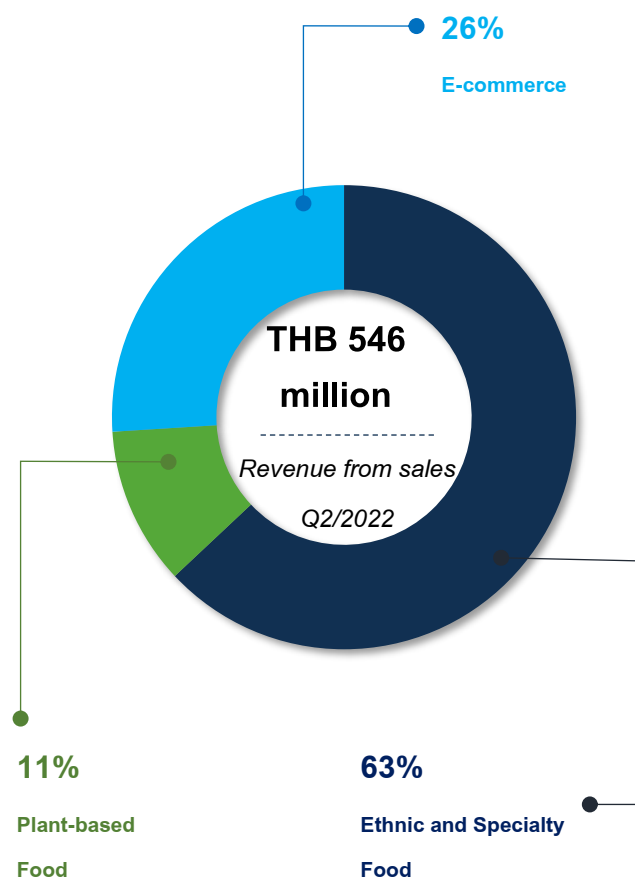


Operating Results

Operating Results	Q2/21	Q1/22	Q2/22	Change		6M 2021	6M 2022	Change +/-
				%YoY	%QoQ			
Unit: THB million				%YoY	%QoQ			%YoY
Sales	448.1	603.7	546.0	21.8%	(9.6%)	919.9	1,149.6	25.0%
Cost of sales	(277.1)	(330.8)	(306.7)	10.7%	(7.3%)	(595.0)	(637.4)	7.1%
Gross Profit	171.1	272.9	239.3	39.9%	(12.3%)	324.9	512.2	57.7%
Gain on exchange rate	8.6	-	-	(100.0%)	n/a	17.9	-	(100.0%)
Gain on change in value of financial assets designated at fair value through profit or loss	-	22.7	47.3	n/a	107.9%	-	70.0	n/a
Other income	8.2	3.9	12.9	57.3%	234.4%	13.7	16.8	22.4%
Selling expense	(44.9)	(116.4)	(98.3)	118.8%	(15.6%)	(75.8)	(214.6)	183.0%
Administrative expense	(81.3)	(111.1)	(110.4)	35.8%	(0.6%)	(164.2)	(221.5)	34.9%
Finance income	1.9	4.7	7.2	274.4%	55.1%	3.5	11.9	241.1%
Finance cost	(13.2)	(17.4)	(18.5)	40.8%	6.3%	(26.8)	(36.0)	34.2%
Loss on exchange rate	-	(5.9)	(5.8)	n/a	(1.9%)	-	(11.7)	n/a
Share of loss from investment in associate	(22.7)	(16.2)	(16.3)	(27.9%)	1.1%	97.9	135.4	38.3%
EBT	27.7	37.1	57.4	107.1%	54.4%	60.8	94.5	55.4%
Income tax expense	(14.9)	(11.6)	(20.2)	35.4%	74.6%	(27.3)	(31.8)	16.4%
Net profit	12.8	25.6	37.1	191.1%	45.3%	33.5	62.7	87.2%
Net profit attributable to NRF's equity holders	10.7	28.9	39.5	269.5%	36.7%	25.9	68.4	164.1%

1. Operating Revenue

REVENUE STRUCTURE Q2/2022



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

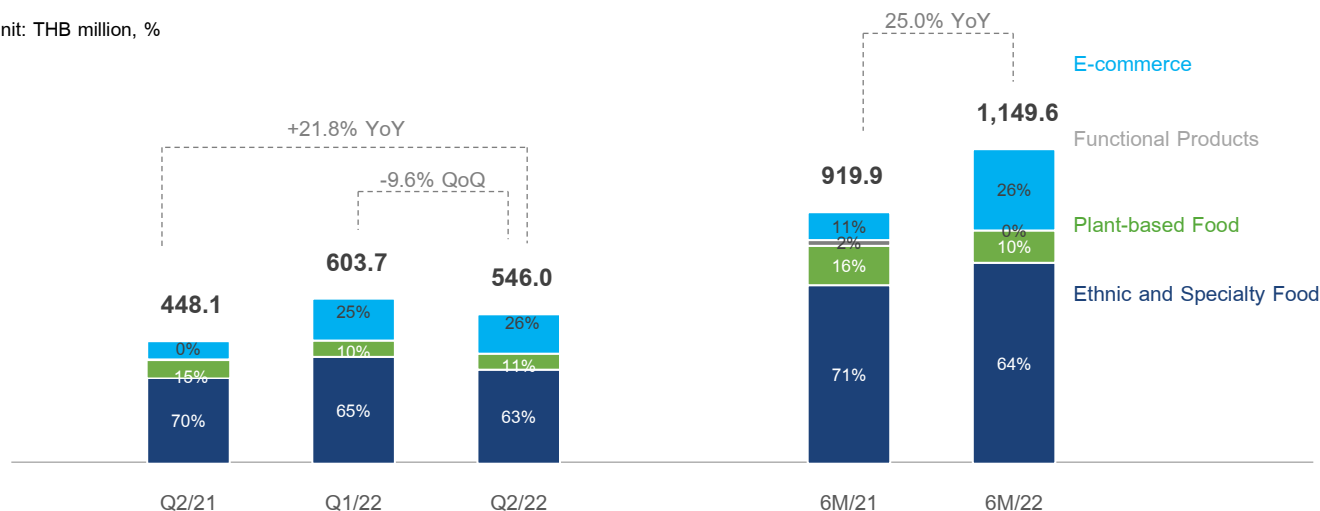
E-COMMERCE

- Revenue consolidated from BOOSTED NRF Corp., which focuses on building E-commerce platforms and acquiring product category leaders on Amazon.com
- Revenue from Indeem Group Co., Ltd.

BUSINESS OVERVIEW BY CATEGORY

Revenue	Q2/21	Q1/22	Q2/22	Change		6M 2021	6M 2022	Change
				+/-	+/-			
Unit: THB million				%YoY	%QoQ			%YoY
Ethnic and Specialty Food	313.4	390.2	344.2	9.8%	(11.8%)	652.7	734.3	12.5%
Plant-based Food	66.0	60.5	57.7	(12.6%)	(4.5%)	144.2	118.2	(18.0%)
Functional Products	2.0	-	-	(100.0%)	n/a	21.2	-	(100.0%)
E-commerce	66.7	153.0	144.1	116.2%	(5.8%)	101.8	297.1	191.8%
Total Operating Revenue	448.1	603.7	546.0	21.8%	(9.6%)	919.9	1,149.6	25.0%

Unit: THB million, %



YoY Q2/2022 vs Q2/2021 In Q2/2022 the Company reported total operating revenue of THB 546.0 million increased by THB 97.8 million or 21.8% from Q2/2021 due to the followings:

- **Ethnic and Specialty Food:** revenue from sales increased by 9.8%, revenue increased in all regions except Europe region from all product group except Ready-To-Eat and revenue recognition from pet food business (Botany Petcare Co., Ltd.)
- **Plant-based Food:** decreased in revenue of 12.6% mainly from the dropped in young jackfruit and konjac order from major customers due to high freight cost
- **E-commerce:** increased in revenue of 116.2% driven by revenue consolidated from BOOSTED NRF Corp. including sales of Prime Labs, SOL Trading and WellPath including revenue from Indeem Group while in Q2/2021 there was only revenue recognition from Prime Labs

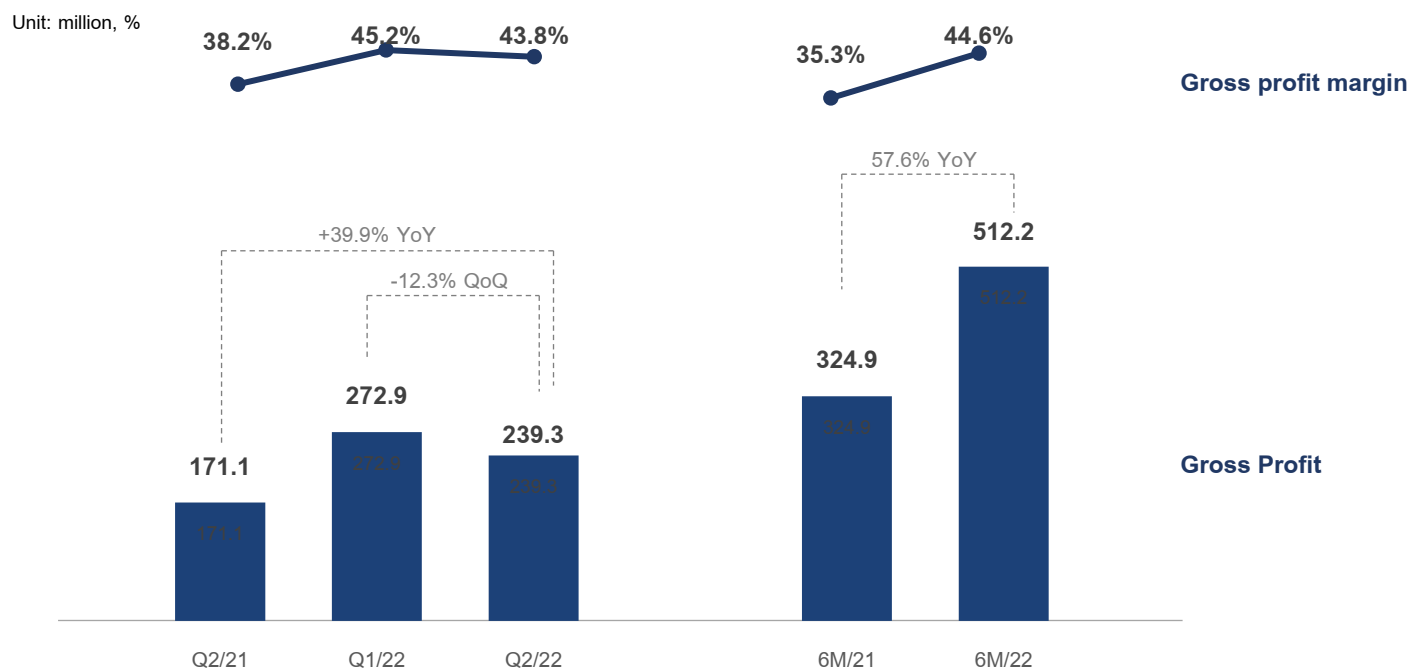
QoQ Q2/2022 vs Q1/2022 In Q2/2022 the Company reported total operating revenue of THB 546.0 million decreased THB 57.7 million or 9.6% from Q1/2021 due to the followings

- **Ethnic and Specialty Food:** Ethnic and Specialty Food revenue decreased 11.8% due to the high freight cost although the freight costs dropped but it is still at a high level. However, the sales in North America and Asia region increased from previous quarter
- **Plant-based Food:** revenue from Plant-based Food decreased 4.5% from Q1/2022
- **E-commerce:** E-commerce sales decreased 5.8%

YTD 6M/2022 vs 6M/2021 In 6M/2022 the Company reported total operating revenue of THB 1,149.7 million increased by THB 229.7 million or 25.0% from 6M/2021 due to the followings

- **Ethnic and Specialty Food:** revenue increased in all regions except Europe and North America region from recipe mix product under NRF and City Food owned brand and revenue recognition from pet food business (Botany Petcare Co., Ltd.)
- **Plant-based Food:** revenue from Plant-based Food decreased 18.0% from Q1/2022
- **E-commerce:** E-commerce sales decreased 191.8%

2. Gross Profit and Gross Profit Margin



YoY Q2/2022 vs Q2/2021

In Q2/2022, the Company reported gross profit of THB 239.3 million increased by THB 68.3 million or 39.9% mainly due to an increase in sales, Thai baht depreciated, benefits from the rising revenue from e-commerce business from products under the Prime Labs, SOL Trading and WellPath brands, and revenue recognition from Indeem Group Co., Ltd, which has high gross profit margin.

Business Category	Q2/21	Q1/22	Q2/22
Ethnic and Specialty Food	29%	31%	30%
E-commerce			
Amazon.com products	91%	85%	78%
Non-Amazon.com products	n/a	90%	89%

Gross profit margin improved from 38.2% in Q2/2021 to 43.8% in Q2/2022 mainly due to an increase in sales, and Thai baht depreciation, benefits from the rising revenue from e-commerce business, and the recognition of revenue from Indeem Group Co., Ltd even the Company experienced a higher cost of raw material.

QoQ Q2/2022 vs Q1/2022

In Q2/2022, the Company has gross profit of THB 239.3 million decreased by THB 33.6 million or 12.3% mainly due to sale drop of Specialty foods and the reduced revenue recognition from e-commerce business despite Thai baht depreciation in Q2/2022 more than that in Q1/2022.

Gross profit margin declined from 45.2% in Q1/2022 to 43.8% in Q2/2022 due to higher cost of raw material resulting in lower gross profit margins of Ethnic and Specialty foods and e-commerce businesses despite Thai baht depreciation.

YTD 6M/2022 vs 6M/2021

In 6M/2022, the Company has gross profit of THB 512.2 million increased by 187.4 million or 57.7% mainly due to higher sales, benefits from e-commerce business from products under Prime Lans, SOL Trading, and WellPath brands, and revenue recognition from Indeem Group Co., Ltd which has high gross profit margin.

Gross profit margin improved from 35.3% in 6M/2021 to 44.6% in 6M/2022 due to higher sales, benefits from e-commerce business from products under Prime Labs, SOL Trading, and WellPath brands, and revenue recognition from Indeem Group Co., Ltd which has high gross profit margin.

3. LOSS ON EXCHANGE RATES

YoY Q2/2022 vs Q2/2021

In Q2/2022, the Company loss on exchange rates with an amount of THB 5.8 million in comparison with gain on exchange rates of THB 8.6 million in Q2/2021 mainly due to mark to market of loan to Plant And Bean Ltd. in pound sterling as of end of Q2/2022 which appreciated when compared to the rate as of end of Q1/2022 compared to the exchange rate in Q2/2021 when pound sterling depreciated compared to the rate as of end of 2020.

Accounting Average Exchange Rate	Q2/21	Q1/22	Q2/22
US Dollar	32.05	32.92	35.30
Euro	38.14	37.78	36.87
Singapore Dollar	23.35	23.86	24.57
Pound sterling	44.40	43.72	42.82

QoQ Q2/2022 vs Q1/2022

In Q2/2022, the Company recorded loss on exchange rate of THB 5.8 million reduced from loss of THB 5.9 million in Q1/2021 mainly due to mark to market of loan to Plant And Bean Ltd. in pound sterling as of end of Q2/2022 which appreciated when compared to the exchange rate as of Q1/2022

YTD 6M/2022 vs 6M/2021

In 6M/2022, the Company recorded loss on exchange rate of THB 11.7 million reduced from gain on exchange rate of THB 17.9 million in 6M/2021 due to mark to market of loan to Plant And Bean Ltd. in pound sterling as of end of 6M/2022 which pound sterling appreciated when compared to exchange rate as of end of Q2/2021

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

YoY Q2/2022 vs Q2/2021

In Q2/2022, the Company recorded gain on changes in value of financial assets designated at fair value through profit or loss of THB 47.3 million mainly from the recognition of receipt of AUSA.CN shares in which Australis Capital Inc. paid to the Company for deferred payment of GTH shares.

QoQ Q2/2022 vs Q1/2022

In Q2/2022, the Company recorded gain on changes in value of financial assets designated at fair value through profit or loss of THB 47.3 million increased from THB 22.7 million in Q1/2022 mainly due to the recognition of receipt of AUSA.CN shares in which Australis Capital Inc. paid to the Company for deferred payment of GTH shares. In Q1/2022, the Company recorded gain on partial divestment of Boosted Ecommerce which is net from loss on changes in fair value of AUSA.CN shares as well as Cross Currency Swap for long-term loan.

YTD 6M/2022 vs 6M/2021

During 6M/2022, the Company recorded gain on changes in value of financial assets designated at fair value through profit or loss of THB 70.0 million increased by THB 70.0 million mainly due to the recognition of receipt of AUSA.CN shares in which Australis Capital Inc. paid to the Company for deferred payment of GTH shares and gain on partial divestment of Boosted Ecommerce as well as Cross Currency Swap for long-term loan.

5. OTHER INCOME

YoY Q2/2022 vs Q2/2021

In Q2/2022, the Company reported other income of THB 12.9 million increased from THB 8.2 million in Q2/2021 mainly because of the service revenue to Plant And Bean Ltd.

QoQ Q2/2022 vs Q1/2022

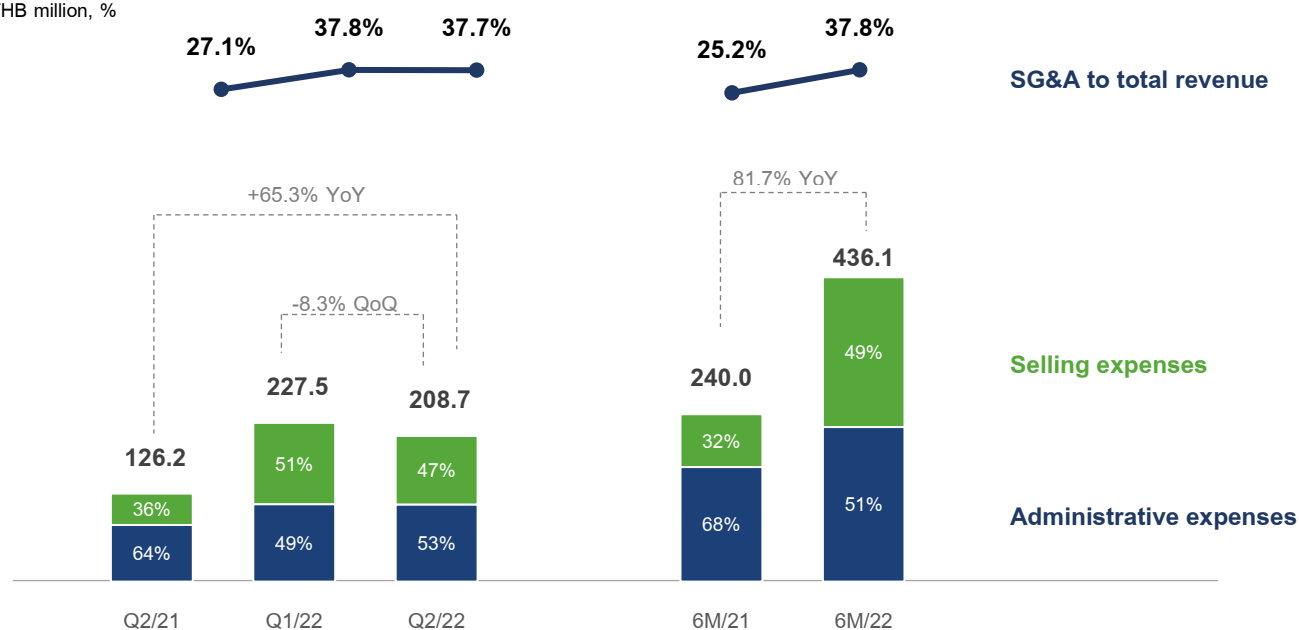
In Q2/2022, the Company reported other income of THB 12.9 million increased from THB 3.9 million in Q1/2022 mainly because of the service revenue to Plant And Bean Ltd.

YTD 6M/2022 vs 6M/2021

During 6M/2022, the Company reported other income of THB 16.8 million increased from THB 13.7 million in 6M/2021 mainly because of the service revenue to Plant And Bean Ltd.

6. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Unit: THB million, %



YoY Q2/2022 vs Q2/2021

Selling Expenses: In Q2/2022, the Company recorded selling expenses of THB 98.3 million increased by THB 53.4 million or 118.8% 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 Q2/2022, the Company recorded administrative expenses of THB 110.4 million increased by THB 29.1 million or 35.8% primarily due to the increase in salary expenses in accordance with the increase in a number of employees and the increase in administrative expenses in E-commerce business together with amortization of trade names which was not recorded in 2021 in spite of decrease in professional and legal fees related to investment activities compared to the same quarter in 2021

SG&A to Total Revenue: SG&A expense to Total revenue ratio was 37.7% in Q2/2022, an increase from 27.1% in Q2/2021, 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 platform.

QoQ Q2/2022 vs Q1/2022

Selling Expenses: In Q2/2022, the Company recorded selling expenses of THB 98.3 million decreased by THB 18.1 million or 15.6% mainly due to decrease in selling expenses in E-commerce Business.

Administrative Expenses: In Q2/2022, the Company recorded administrative expenses of THB 110.4 million decreased by THB 0.7 million or 0.6% primarily due to a slight decrease in employee-related expenses.

SG&A to Total Revenue: SG&A expense to Total revenue ratio was 37.7% in Q2/2022 slightly decreased from 37.8% in Q1/2022.

YTD 6M/2022 vs 6M/2021

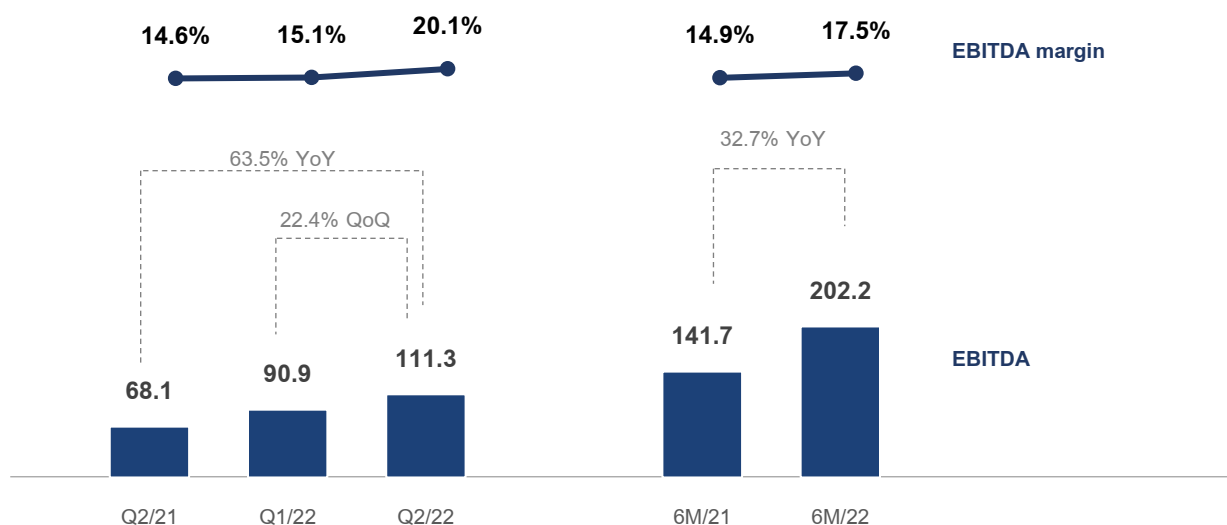
Selling Expenses: During 6M/2022, the Company recorded selling expenses of THB 214.6 million increased by THB 138.8 million or 183.0% mainly due to increase in cost associated with E-commerce business which include selling expenses under brand SOL Trading and WellPath on Amazon.com and selling expenses in Indeem Group.

Administrative Expenses: During 6M/2022, the Company recorded administrative expenses of THB 221.5 million increased by THB 57.4 million or 34.9% primarily due to the increase in salary expenses in accordance with the increase in a number of employees and the increase in administrative expenses in E-commerce business together with amortization of trade names which was not recorded in 2021 in spite of decrease in professional and legal fees related to investment activities compared to the same quarter in 2021.

SG&A to Total Revenue: SG&A expense to Total revenue ratio was 37.8% in H1/2022, an increase from 25.2% in H1/2021, 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 platform.

7. EBITDA AND EBITDA MARGIN

Unit: million, %


YoY Q2/2022 vs Q1/2021

EBITDA: In Q2/2022, the Company reported EBITDA of THB 111.3 million increased by THB 43.2 million of 63.5% primarily due to higher operating revenue, improvement in gross margin, decrease in investment-related expenses, recorded gain on changes in value of financial assets designated at fair value through profit or loss, and decrease in loss sharing from Plant And Bean Ltd. However, the Company reported increased SG&A in E-commerce business and increased salary expenses.

EBITDA margin: In Q2/2022, EBITDA margin was 20.1% improved from 14.6% in Q2/2021.

QoQ Q2/2022 vs Q1/2022

EBITDA: In Q2/2022, the Company reported EBITDA of THB 111.3 million increased by THB 20.4 million or 22.4%. Despite decrease in operating revenue and gross profit compared to Q1/2022, the Company report decreased SG&A, finance costs and corporate tax expenses as well as gain on receipt of AUSA.CN shares, in which Australis Capital Inc. paid to the Company for deferred payment of GTH shares, and decrease in loss sharing from Plant And Bean Ltd. mainly from appreciation of Pound Sterling. Therefore, there was an improvement in EBITDA.

EBITDA margin: increased from 15.1% in Q1/2022 to 20.1% in Q2/2022

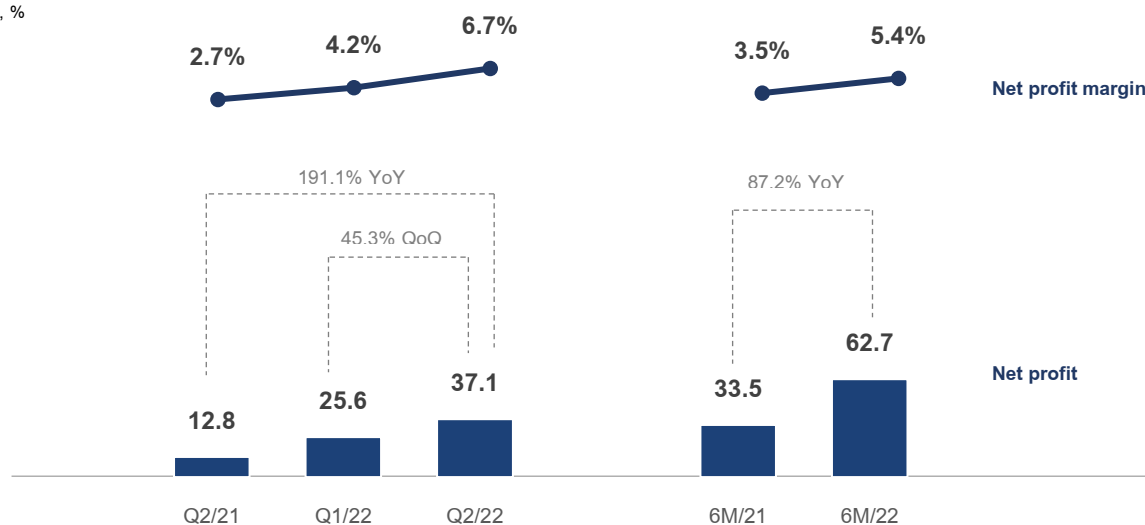
YTD 6M/2022 vs 6M/2021

EBITDA: During 6M/2022, the Company reported EBITDA of THB 202.2 million increased by THB 60.6 million of 42.8% primarily due to higher operating revenue, increase in gross margin, decrease in investment-related expenses, gain on changes in value of financial assets designated at fair value through profit or loss, and decrease in loss sharing from Plant And Bean Ltd. As well as gain on divestment of Boosted Ecommerce. However, the Company reported increased SG&A in E-commerce business and increased salary expenses.

EBITDA margin: increased from 14.9% in 6M/2022 to 17.5% in 6M/2022

8. NET PROFIT AND NET PROFIT MARGIN

Unit: million, %


YoY Q2/2022 vs Q2/2021

Net profit: In Q2/2022, the Company reported a net profit of THB 37.1 million, an increase of THB 24.4 million or 191.1% from the same quarter of last year because the Company has higher operating revenue, increased gross margin, recorded loss on changes in value of financial assets designated at fair value through profit or loss, decreased investment-related expenses and decrease in loss sharing from Plant And Bean Ltd. However, the Company reported increased SG&A in E-commerce business, increase salary

expenses, increase in amortization in E-commerce business, increase in finance cost and corporate income tax. Therefore, the net profit margin of the group of companies decreased from 2.7% in Q2/2021 to 6.7% in Q2/2022.

Net profit attributable to NRF's equity holders: the Company reported a net profit of THB 39.5 million increased by THB 28.8 million or 269.5% from Q2/2021 as net profit of the Company in Q2/2022 increased by THB 24.4 million compared to Q2/2021 and the share of loss attributable to non-controlling interests of the subsidiary amounting to THB 2.4 million in the Q2/2022, while, in Q2/2021, there was a share of the profit belonging to the non-controlling interests of the subsidiary of THB 2.1 million.

QoQ Q2/2022 vs Q1/2022

Net Profit: In Q2/2022, the Company reported a net profit of THB 37.1 million decreased by THB 11.6 million or 45.3%. Despite decrease in operating revenue and gross profit compared to Q1/2022, the Company report decreased SG&A, finance costs and corporate tax expenses as well as gain on receipt of AUSA.CN shares, in which Australis Capital Inc. paid to the Company for deferred payment of GTH shares and decrease in loss sharing from Plant And Bean Ltd. mainly from appreciation of Pound Sterling. Therefore, net profit margin of the Company increased from 4.2% in Q1/2022 to 6.7% in Q2/2022.

Net profit attributable to NRF's equity holders: the Company reported a net profit of THB 39.5 million increased by THB 10.6 million or 36.7% from Q1/2022 as net profit of the Company in Q2/2022 increased by THB 11.6 million compared to Q1/2022 and the share of loss attributable to non-controlling interests of the subsidiary amounting to THB 2.4 million in the Q2/2022, while, in Q1/2022, there was a share of the loss attributable to the non-controlling interests of the subsidiary of THB 3.3 million.

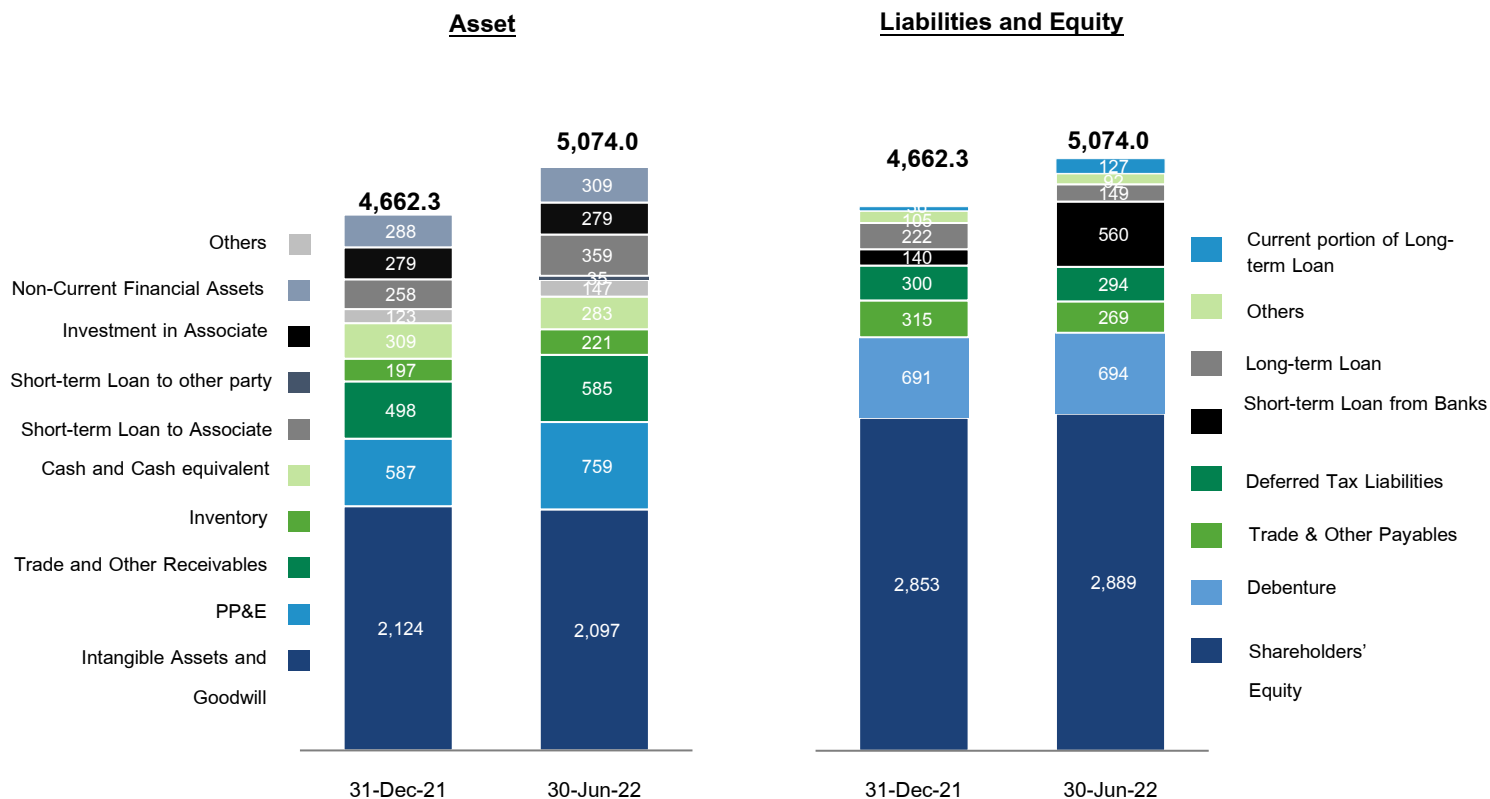
YTD 6M/2022 vs 6M/2021

Net profit: For the first 6 months of 2022, the Company reported a net profit of THB 62.7 million, an increase of THB 29.2 million baht or 87.2%. Despite increase in SG&A and recognition of amortization in E-commerce business, the Company has higher operating revenue, increased gross margin, recorded gain on receipt of AUSA.CN shares in which Australis Capital Inc. paid to the Company for deferred payment of GTH shares as well as gain on partial divestiture of Boosted Ecommerce and decrease in loss sharing from Plant And Bean Ltd. mainly from appreciation of Pound Sterling. Thus, net profit margin of the Company increased from 3.5% in H1/2021 to 5.4% in H1/2022.

Net profit attributable to NRF's equity holders: during 6M/2022, the Company reported a net profit of THB 68.4 million increased by THB 42.5 million or 164.1% from 6M/2021 as net profit of the Company in 6M/2022 increased by THB 29.2 million compared to H1/2021 and the share of loss attributable to non-controlling interests of the subsidiary amounting to THB 5.7 million in the H1/2022, while, in 6M/2021, there was a share of the profit belonging to the non-controlling interests of the subsidiary of THB 7.6 million.

BALANCE SHEET

Unit: million, %



TOTAL ASSETS

As of 30 June 2022, the total asset of the Company was THB 5,074.0 million, increased by THB 411.7 million or 8.8% from 31 December 2021. The significant changes are as follows:

Current assets increased by THB 237.7 million or 17.5% mainly from

- **Cash and cash equivalent** decreased THB 26.5 million
- **Accounts receivables and Other receivable** increased THB 86.5 million. Most of them were accrued interest from Plant And Bean Ltd., the disposal of partial investment in Boosted Ecommerce and decrease in trade accounts receivable.
- **Short-term Loan to Other Parties** increased by THB 35.1 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 THB 100.9 million due to loans given to Plant And Bean Ltd. for working capital
- **Inventory** Increase of THB 24.5 million, mainly from the Ecommerce business and the Company's raw materials.
- **Other current assets** decreased THB 3.2 million

Non-current assets increased by THB 188.0 million or 5.6% mainly from

- **Non-Current Financial Assets** increased by THB 21.5 million mainly due to additional investment in Unovis NCAP II, Big Idea Venture and New Protein Fund. However, the Company recognized loss on change in fair value of non-current financial assets.
- **Property, Plant and Equipment** Increased by THB 172.0 million most of them were from the construction in progress of the pet food factory. (Botany Petcare Co., Ltd.)
- **Investment in Associate** decreased by THB 34.1 million from the recognition of loss from operations
- **Investment in Joint Venture** Increased by THB 34.4 million from additional investment and recognition of operating loss.
- **Intangible Assets and Goodwill** A decrease of THB 26.4 million due to amortization of intangible assets. However, Q2/2022, there was no increase in trade names because there was no new acquisition of Boosted NRF Corp under E-commerce business

LIABILITIES

As of 30 June 2022, the Company had total liabilities of THB 2,185.2 million, an increase of THB 376.0 million or 20.8% from 31 December 2021. The details of the major changes are as follows:

Current liabilities increased by THB 449.3 million or 79.2% mainly due to

- **Trades and Other Payables** decreased by THB 45.9 million
- **Short-term Loan from Financial Institutions** increased by THB 420.1 million
- **Current Portion of Long-term Loan** increased by THB 90.9 million
- **Income Tax Payable** decreased by THB 16.6 million

Non-current liabilities decreased by THB 73.3 million or 5.9% mainly due to

- **Long-term Loan** decreased by THB 95.6 million due to principal repayment

SHAREHOLDERS' EQUITY

As of 30 June 2022, the Company had shareholders' equity of THB 2,888.8 million, an increase of THB 35.7 million or 1.3% from 31 December 2021, mainly due to an increase in net profit of the Company and loss on changes in value of financial assets designated at fair value through profit or loss.

STATEMENT OF COMPREHENSIVE INCOME

	Q2/21	Q1/22	Q2/22	Change	+/-	6M 2021	6M 2022	Change
Unit: THB Million				%YoY	%QoQ			%YoY
Sales	448.1	603.7	546.0	21.8%	(9.6%)	919.9	1,149.6	25.0%
Cost of sales	(277.1)	(330.8)	(306.7)	10.7%	(7.3%)	(595.0)	(637.4)	7.1%
Gross Profit	171.1	272.9	239.3	39.9%	(12.3%)	324.9	512.2	57.7%
Gain on exchange rate	8.6	-	-	(100.0%)	n/a	17.9	-	(100.0%)
Gain on change in value of financial assets designated at fair value through profit or loss	-	22.7	47.3	57.3%	234.4%	-	70.0	n/a
Gain / (loss) from investment in associates	(22.7)	(16.2)	(16.3)	(27.9%)	1.1%	97.9	135.4	38.3%
Other income	8.2	3.9	12.9	57.3%	234.4%	13.7	16.8	22.4%
Selling expenses	(44.9)	(116.4)	(98.3)	118.8%	(15.6%)	(75.8)	(214.6)	183.0%
Administrative expenses	(81.3)	(111.1)	(110.4)	35.8%	(0.6%)	(164.2)	(221.5)	34.9%
Loss on exchange rate	-	(5.9)	(5.8)	n/a	(1.9%)	-	(11.7)	n/a
EBIT	38.9	49.9	68.7	76.3%	37.6%	214.2	286.5	33.7%
Finance income	1.9	4.7	7.2	274.4%	55.1%	3.5	11.9	241.1%
Finance cost	(13.2)	(17.4)	(18.5)	40.8%	6.3%	(26.8)	(36.0)	34.2%
EBT	27.7	37.1	57.4	107.1%	54.4%	60.8	94.5	55.4%
Income tax expense	(14.9)	(11.6)	(20.2)	35.4%	74.6%	(27.3)	(31.8)	16.4%
Net profit	12.8	25.6	37.1	191.1%	45.3%	33.5	62.7	87.2%
Net profit attributable to NRF's equity holders	10.7	28.9	39.5	269.5%	36.7%	25.9	68.4	164.1%
Total comprehensive income for the period	25.2	25.6	68.9	173.2%	169.5%	106.9	214.1	100.3%
Basic earnings per share (THB)	0.01	0.02	0.03	178.7%	36.7%	0.11	0.16	54.4%

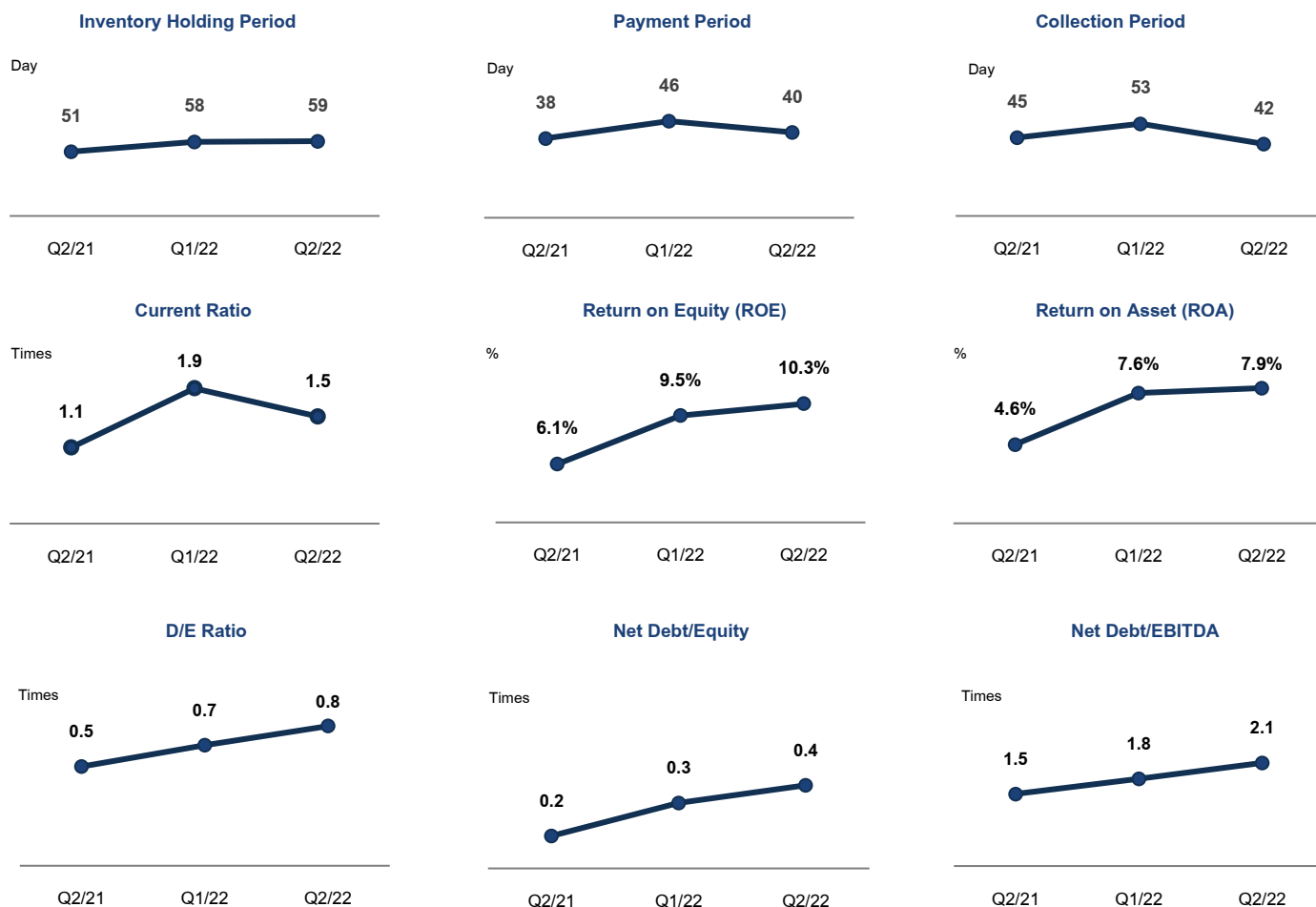
STATEMENT OF FINANCIAL POSITION

Unit: THB Million	31 Dec 21	% to Total Assets	30 Jun 22	% to Total Assets	Change (%)
Cash and cash equivalents	309.5	6.6%	283.0	5.6%	75.1%
Trade and other receivables	498.3	10.7%	607.1	12.0%	0.0%
Inventories	196.9	4.2%	221.4	4.4%	1.2%
Other current assets	19.2	0.4%	22.4	0.4%	50.5%
Short-term loans to other parties	-	0.0%	35.1	0.7%	5.3%
Short-term loans to associates	257.7	5.5%	358.5	7.1%	6.9%
Total current assets	1,281.6	27.5%	1,505.4	29.7%	9.8%
Non-current financial assets	287.7	6.2%	309.2	6.1%	30.8%
Investment in associates	241.8	5.2%	207.7	4.1%	(7.2%)
Investment in joint venture	36.7	0.8%	71.1	1.4%	(2.7%)
Property, plant and equipment	587.2	12.6%	759.2	15.0%	18.2%
Intangible assets and goodwill	2,123.5	45.5%	2,097.1	41.3%	0.1%
Other non-current assets	103.7	2.2%	124.3	2.5%	6.1%
Total non-current assets	3,380.6	72.5%	3,568.6	70.3%	5.3%
Total asset	4,662.3	100.0%	5,074.0	100.0%	6.6%
Short-term Loans from financial institutions	140.0	3.0%	560.1	11.0%	180.0%
Trade and other payables	314.6	6.7%	268.7	5.3%	(13.8%)
Current portion of long-term loans	36.3	0.8%	127.2	2.5%	6.1%
Other current liabilities	76.1	1.6%	60.3	1.2%	(40.7%)
Total current liabilities	567.0	12.2%	1,016.2	20.0%	38.6%
Long-term loans	222.3	4.8%	126.7	2.5%	(1.5%)
Debentures	691.3	14.8%	694.1	13.7%	0.2%
Other non-current liabilities	328.6	7.0%	324.2	6.4%	(0.6%)
Total non-current liabilities	1,242.2	26.6%	1,168.9	23.0%	1.9%
Total liabilities	1,809.2	38.8%	2,185.2	43.1%	16.2%
Total shareholders' equity	2,853.1	61.2%	2,888.8	56.9%	0.4%

CASH FLOW STATEMENT

Unit: THB Million	H1/21	H1/22	Change %YoY	
Profit before tax	61.0	94.5	33.5	54.9%
Adjustments for depreciation and amortization	57.0	83.6	26.6	46.7%
Other adjustments	43.0	14.5	(28.5)	(66.3%)
Changes in operating assets and liabilities	(18.0)	(26.4)	(8.4)	46.7%
Cash flows from operating activities	143.0	166.2	23.2	16.2%
Cash paid for interest expenses	(25.0)	(34.1)	(9.1)	36.4%
Cash paid for corporate income tax	(29.0)	(62.4)	(33.4)	115.1%
Net cash flows from operating activities	89.0	69.8	(19.2)	(21.6%)
Net cash flows from investing activities	(563.0)	(465.9)	97.1	(17.2%)
Net cash flows from financing activities	480.0	366.6	(113.4)	(23.6%)
Unrealized exchange gain / (loss) on cash and cash equivalents	-	0.0	0.0	n/a
Increase / (decrease) in exchange differences on translation of financial statements to foreign currency	21.0	3.0	(18.0)	(85.5%)
Net increase / (decrease) in cash and cash equivalents	27.0	(26.5)	(53.5)	(198.0%)
Cash and cash equivalents - beginning balance	224.0	309.5	85.5	38.2%
Cash and cash equivalents - ending balance	251.0	283.0	32.0	12.8%

KEY FINANCIAL RATIOS



Inventory Holding Period = 365 / Inventory Turnover

Payment Period = 365 / Account Payable Turnover

Collection Period = 365 / Account 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

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.

CONTACT US:**Penhurai Chaichatchaval****Chief Finance and Investment Officer**Email: ir@nrinstant.com

Tel: (+66) 65-508-9666

NR INSTANT PRODUCE PCL.**Head Office**

99/1 Moo 4, Kaerai, Kratumbaen

Samutsakorn 74110

Branch Office518/5, Maneeya Building, 6th Floor, Ploenchit Road,

Lumpini, Pathumwan, Bangkok, 10330