

## Executive Summary

### 4Q FY2022 Discussion

NR Instant Produce Public Company Limited (NRF) (The "Company") reported revenues of THB 565.4 million for 4Q FY2022, a marginal decline of -2.3% QoQ versus 3QFY2022.

The absence of top line growth in the period was a result of a proactive risk management decision to temporarily scale back the long-term growth strategy in view of the softening global economy and challenging macro environment. A more stringent credit management process and disciplined account receivables and payables management strategy was adopted on the back of a more conservative outlook for 4Q FY2022. This translated to a revenue slowdown in all businesses for the quarter, sans pet foods which more than doubled its revenue QoQ. The impact of this proactive risk management strategy was evident in the YoY revenue comparisons, where operating revenue fell -15% YoY.

For 4Q FY2022, the Company reported gross profit of THB 229.7m, a decline of -15% QoQ as a result of its proactive risk management strategy, rising raw material cost and the appreciation of the Thai Baht (+9%). This resulted in a 600bps drop in gross profit margins for the period QoQ. At the net profit level, higher interest cost resulted from a debenture issuance contributing to a reported net profit of THB 32.3m, a decrease of 81% QoQ and -74% YoY. The decision to issue a debenture was an opportunistic effort to raise the liquidity of the company. Given the uncertain macro environment, management prioritized cash conservation and its liquidity needs with the view of better entry opportunities for its growth acquisitions in lieu of the near-term macroeconomic environment and visible pipeline.

### FY2022 Discussion

For FY2022 vs FY2021, the Company reported operating revenues of THB 2,294.4 million, an increase of +9.3% YoY, reflective of its growth acquisition strategy in Pet Foods and E-commerce (Direct-to-Home). The resultant growth in gross profit by +24% YoY to THB 1012.6 million was a result of the growing contribution in these two businesses. For FY2022, net profit came in at THB 267.6 million, an increase of +21% YoY on greater contribution from the higher margin E-commerce business but slightly tempered by rising SG&A and higher financing costs resulting from the opportunistic issuance of a debenture to raise liquidity in search of future acquisition targets. Net margins consequently showed marginal improvement to 11%.

Notwithstanding the conservative risk management and liquidity strategy implemented in 4Q FY2022 due to the uncertain macro environment, the FY2022 top line and bottom-line growth trajectory reaffirms the Company's confidence in the long-term prospects of its business exposures. The Company remains confident that acquisition pipeline and industry outlook remain robust as emphasized by the opportunistic issuance of the long-term debenture.

### Stock Information

#### Share price (27 February 2023)

Historical Closing Price	
52-week high	THB 8.40
52-week low	THB 4.98
No. of shares:	1417.6 m
Par value:	THB 1.00
Market Cap.	THB 8,151 m
Average value trade per day (YTD)	THB 30.90 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%

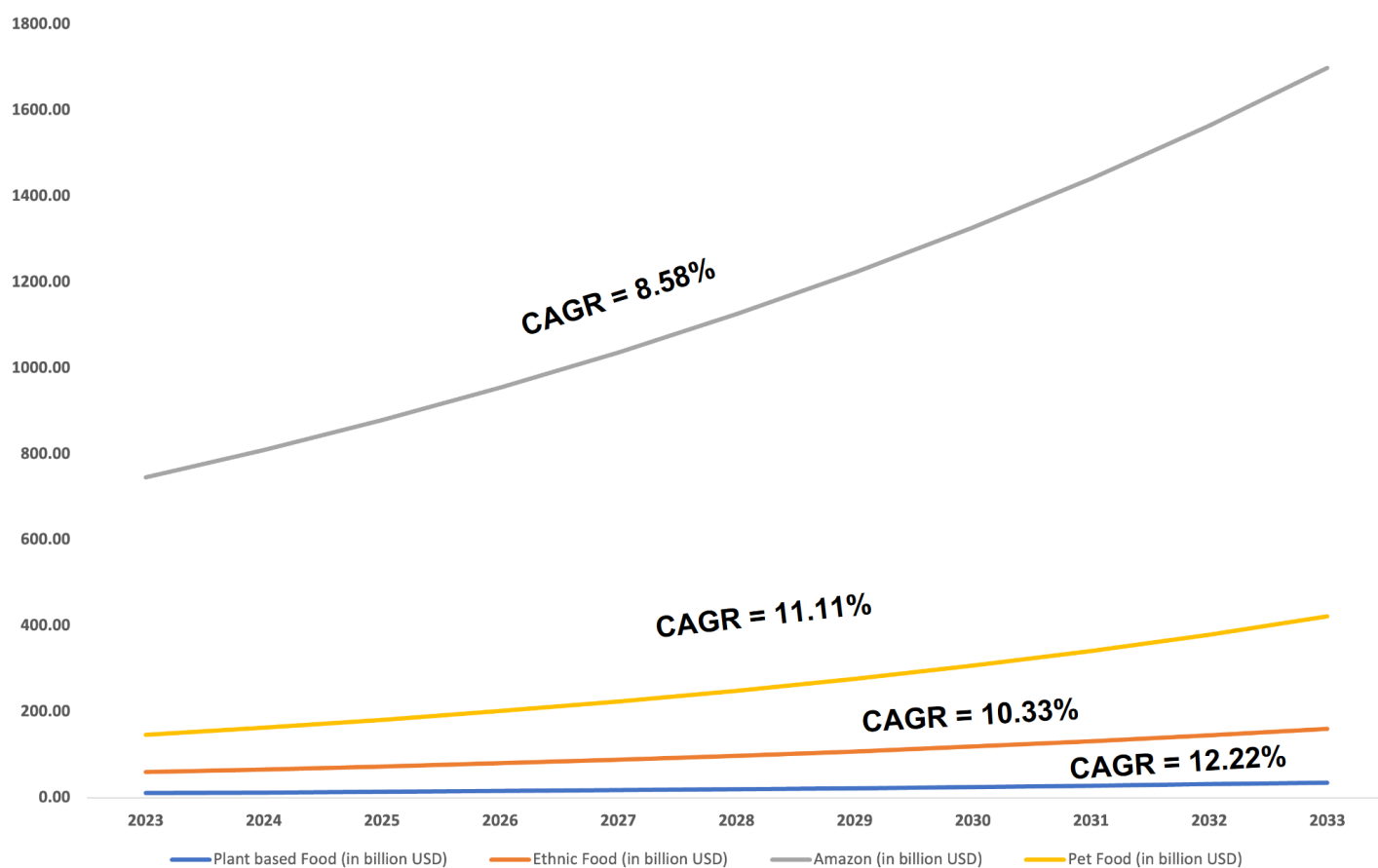
#### Key developments

- Proactive Risk Management Strategy:** In lieu of a slowing global economy and macro uncertainties, management adopted a more cautious strategy for 4Q FY2022. This involved a proactive credit and liquidity management process in order to conserve cash and raise liquidity in order to take advantage of future acquisition opportunities.
- Completion of Botany Petcare factory:** Completed its construction in September 2022 and commenced production and export of pet food in 4Q FY2022. The commencement of the factory in the Ratchaburi province

## Summary of Financial Performance

Operating Highlight	Q4/21	Q3/22	Q4/22	Change		2021	2022	Change
				%YoY	%QoQ			
Unit: THB million				%YoY	%QoQ			%YoY
<b>Operating Revenue</b>	<b>664.3</b>	<b>579.3</b>	<b>565.4</b>	<b>-14.9</b>	<b>-2.4</b>	<b>2100.0</b>	<b>2294.4</b>	<b>9.3</b>
Gross Profit	279.5	270.7	229.7	-17.8	-15.1	816.5	1012.6	24.0
EBITDA	250.1	256.9	119.1	-52.4	-53.6	513.6	590.1	14.9
<b>Net Profit</b>	<b>122.9</b>	<b>172.6</b>	<b>32.3</b>	<b>-73.7</b>	<b>-81.3</b>	<b>221.4</b>	<b>267.6</b>	<b>20.9</b>
<b>Net Profit Attributable to NRF's equity holders</b>	<b>135.2</b>	<b>178.3</b>	<b>38.5</b>	<b>-71.5</b>	<b>-78.4</b>	<b>220.8</b>	<b>285.2</b>	<b>29.2</b>
Gross profit margin (%)	42.10%	46.70%	40.60%	-3.6	-13.1	0.4	0.4	13.4
EBITDA margin (%)	37.20%	42.30%	18.40%	-50.5	-56.5	0.2	0.2	4.3
Net profit margin (%)	18.30%	28.40%	5.00%	-72.7	-82.4	0.1	0.1	9.9

## Industry Statistics



Sources: Fortune Business Insights, Fortune Business Insights, Insider Intelligence & Finance Charts and Statista

## Sustainability Management

### Environment

- NRF was evaluated Carbon Footprint for Head quarter of NRF and City Food Co.,Ltd by reviewing from outside our organization by compensating Carbon Credit to be certified Carbon Neutral factory by Thailand Greenhouse Gas Management Organization (Public Organization) from a meeting to consider a Carbon Footprint Certification No 3/2023 on 10 May 2023 in order to be Carbon Neutral Organization for the 4<sup>th</sup> year and being 2nd years consecutively.
- NRF has developed waste management of the Company by developing the production process to have a minimum waste products from the process create the good conscience of employees and passed through CSR activity “Lemon Grass for making fertilizer” cooperating with farmers network which was able to reduce the waste to landfill more than 5.61 tons or 33% of total waste.

### Social

- NRF donated food to the ones who are disadvantaged and the ones who are fragile by Scholar of Sustenance Foundation, donated Ready To Eat products of NRF to forest guards at National Parks throughout Thailand including rice donation to Glow Home Foundation who takes care orphans which were more than 140,447 meals and help fragile people more than 70,000 persons.
- NRF promoted and conserved the environment on Earth Day under a project of “ Waste Wait” 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 1) “NRF Big Cleaning Day” Activity which is a cleaning project for factory and space around, 2) “Lemon Grass turns to Fertilizer” Activity with farmers from Agribusiness Development Institution which has an objective to support the reduction of production cost of organic fertilizer by donating vegetables waste from the process of NRF more than 2,000 Kgs and 3) “Plastic Bottles for PPE Suits” Activity with Phayathai 2 Hospital by donating collected PET bottles for making PPE suits to medical staffs more than 400 PPE suits.
- NRF donated survival bags to 25 bedridden patients and 20 health-check up people at Kaerai Hospital as gift and encouragement including supporting to deal with COVID 19.
- NRF concerns for variety and respect of human rights by open to show working ability of NRF employees. In 2022 ratio of employment of males to females at 1:1.57 including employing 8 disability employees.

### Good Governance

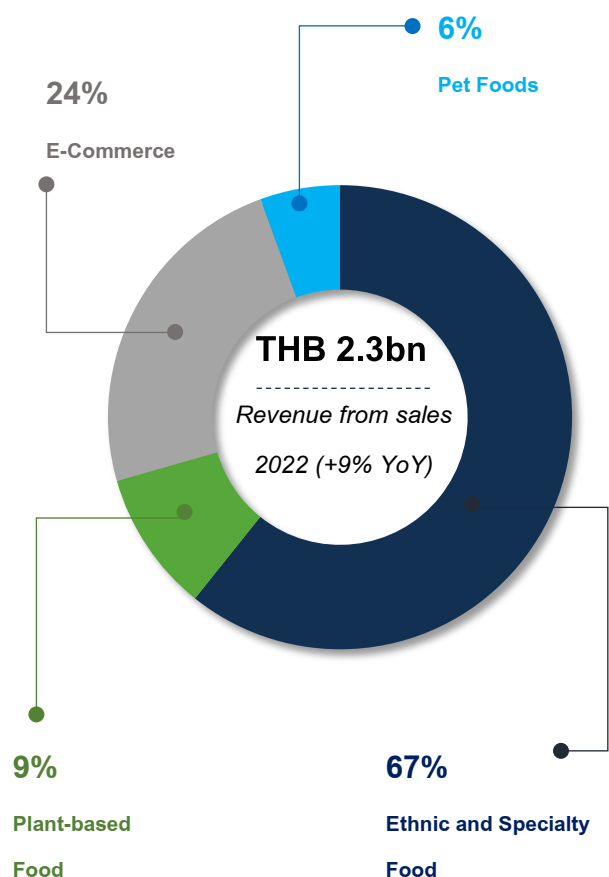
- NRF has passed the assessment of Corporate Governance Report of Thailand (CGR) for a year of 2022 by Thai Institute of Directors (IOD) and got 4 stars or very good for 2<sup>nd</sup> year consecutively.
- NRF has passed the assessment to be Thailand Sustainability Investment (THSI) from Stock Exchange of Thailand for 2<sup>nd</sup> year consecutively.
- NRF has certified Thai Private Sector Collective Action Against Corruption (CAC) for a year of 2022.
- NRF has published sustainability performance of a year of 2021 in Annual Report (56-1 One Report) that disclose our performance on Environment, Social and Good Governance.

## Operating Results

Operating Results	Q4/21	Q3/22	Q4/22	Change		2021	2022	Change
				+/-	+/-			
Unit: THB Million				%YoY	%QoQ			%YoY
<b>Operating Revenue</b>	<b>664.3</b>	<b>579.3</b>	<b>565.4</b>	<b>-14.9</b>	<b>-2.4</b>	<b>2,100.0</b>	<b>2,294.4</b>	<b>9.3</b>
Cost of Goods Sold	-384.8	-308.6	-335.7	-12.8	8.8	-1,283.5	-1,281.7	-0.1
<b>Gross Profit</b>	<b>279.5</b>	<b>270.7</b>	<b>229.7</b>	<b>-17.8</b>	<b>-15.1</b>	<b>816.5</b>	<b>1,012.6</b>	<b>24.0</b>
Other income*	126.0	167.0	73.5	-41.7	-56.0	174.8	257.3	47.2
Asset fair value gain (loss)	33.6	7.7	-9.7	n.a.	-225.8	33.6	68.0	102.6
Sales and distribution costs	-114.3	-91.6	-81.3	-28.8	-11.2	-261.2	-387.6	48.4
Administrative expenses	-124.2	-131.5	-137.8	10.9	4.8	-371.0	-490.8	32.3
Financial income	2.6	8.5	14.9	473.8	74.7	7.9	35.2	344.4
Financial costs	-19.9	-21.4	-38.2	92.3	78.5	-63.8	-95.6	49.8
Foreign exchange gains (loss)	-18.6	-8.4	14.7	-179.2	-275.0	9.8	-5.4	-155.3
Profit (loss) from associated companies	-4.1	-12.9	-27.3	560.5	111.4	-53.4	-72.6	36.1
<b>EBT</b>	<b>160.6</b>	<b>188.1</b>	<b>38.5</b>	<b>-76.0</b>	<b>-79.5</b>	<b>293.3</b>	<b>321.0</b>	<b>9.5</b>
Income tax expenses	-37.8	-15.4	-6.2	-83.5	-59.6	-71.8	-53.5	-25.5
<b>Net Profit</b>	<b>122.9</b>	<b>172.6</b>	<b>32.3</b>	<b>-73.7</b>	<b>-81.3</b>	<b>221.4</b>	<b>267.6</b>	<b>20.8</b>
<b>Profit attributable to the company's shareholders</b>	<b>135.2</b>	<b>178.3</b>	<b>38.5</b>	<b>-71.5</b>	<b>-78.4</b>	<b>220.8</b>	<b>285.2</b>	<b>29.2</b>

## 1. Operating Revenue

### REVENUE STRUCTURE FY2022



### 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

### PLANT-BASED FOOD

- OEM Business: mainly includes young jackfruit and konjac products. Excludes results from joint ventures

### E-COMMERCE

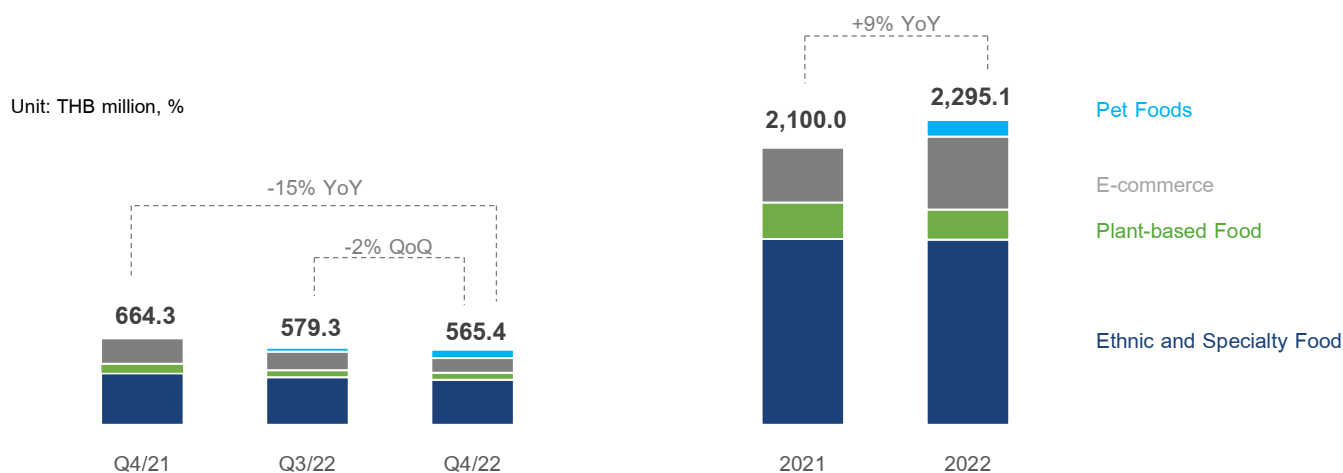
- Revenue consolidated from BOOSTED NRF Corp., which focuses on building E-commerce platforms and acquiring product category leaders on Amazon.com
- Revenue from Indeem Group Co., Ltd.

### PET FOODS

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

### BUSINESS OVERVIEW BY CATEGORY

Revenue	Q4/21	Q3/22	Q4/22	Change		2021	2022	Change
				+/-	+/-			
Unit: THB million				%YoY	%QoQ			%YoY
Ethnic and Specialty Food	387.5	356.6	338.9	-12.5	-5.0	1397.0	1394.1	-21.1
Plant-based Food	71.8	54.2	51.1	-28.9	-5.7	275.7	225.7	-18.1
E-commerce	190.7	137.9	112.5	-41.0	-18.4	413.1	547.5	32.5
Pet Foods	14.2	30.6	63.6	347.2	107.8	14.2	127.8	797.9
<b>Total Operating Revenue</b>	<b>664.3</b>	<b>579.3</b>	<b>565.4</b>	<b>-14.9</b>	<b>-2.4</b>	<b>2,100.0</b>	<b>2,294.4</b>	<b>9.3</b>



### YoY 4Q FY2022 vs 4Q FY2021

In 4QFY2022, the Company reported total operating revenue of THB 565.4 million a decrease by THB 98.9 million or -15% YoY from 4QFY2021 due to the following:

- Ethnic and Specialty Food:** Revenues declined by -12.5%, driven by weakness in America and Oceania and the Recipe Mix business as the Company adopts a more cautious strategy and more stringent credit management process
- Plant-based Food:** Revenues declined by -28.9% mainly from the drop in orders from major customers of jackfruit and konjac
- E-commerce:** Witnessed a decrease in revenue of -41% on a slow down in transactions due to more conservative merchandising and credit management strategy
- Pet Foods:** Revenues grew more than 3-fold as new Bontany Petcare factory was completed and opened for commercial operation in 4QFY2022. The facility enables Botany Petcare to increase production, be more responsive to customer demand and increase own-branded petfood production volume.

### QoQ 4QFY2022 vs 3QFY2022

The Company reported total operating revenue of THB 565.4 million a decrease of THB 13.2 million or -2.3% from 3QFY2022 due to the following:

- Ethnic and Specialty Food:** A moderate decline of -5.0% with weakness in America and Oceania offset by positive trends in Europe, Asia and Thailand. Most food categories were weak except the Ready-To-Eat product group which grew 13.6%
- Plant-based Food:** A moderate -5.7% decline due to continued drop in orders from major customers of jackfruit and konjac
- E-commerce:** Operating revenue decline by -18.4% on a more conservative merchandising and credit management strategy
- Pet Food:** Revenues more than doubled as new Bontany Petcare factory was completed and opened for commercial operation in 4QFY2022. The facility enables Botany Petcare to increase production, be more responsive to customer demand and increase own-branded petfood production volume.

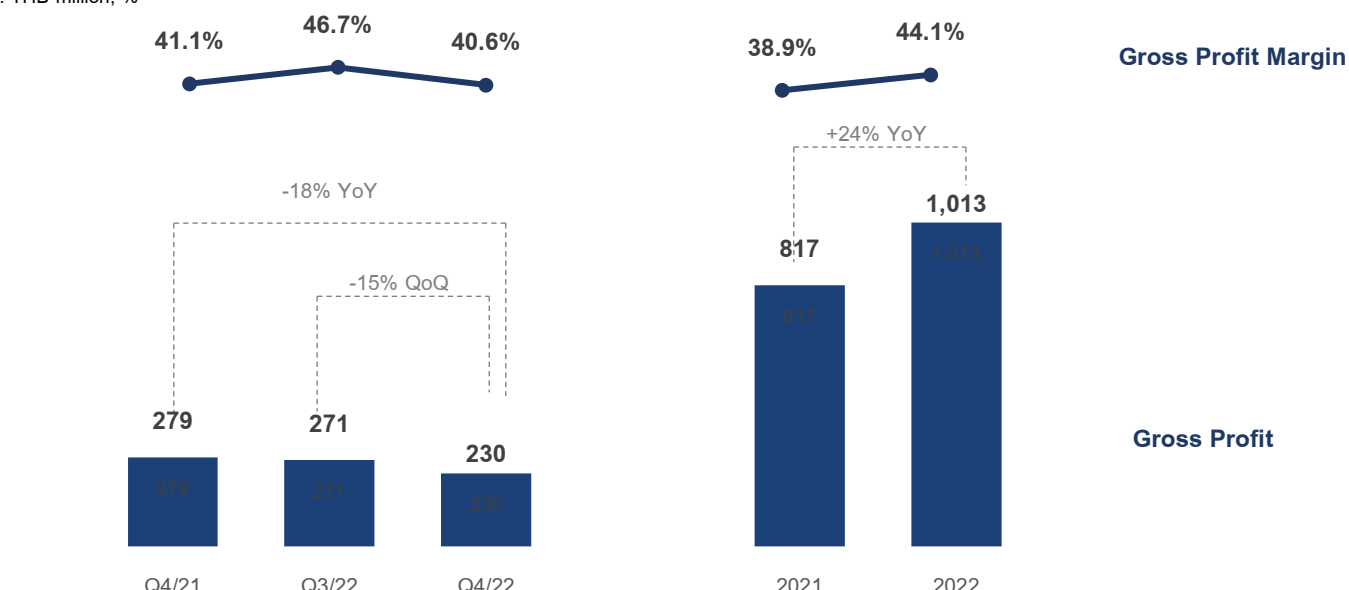
**FY** FY2022 vs FY2021

For FY2022, the Company reported total operating revenue of THB 2,294.4 million an increase of THB 194 million or 9.3% from FY2021 due to the following:

- Ethnic and Specialty Food:** Operating revenue fell -21.1% with generally slower momentum in most regions except for Asia and Thailand.
- Plant-based Food:** Witnessed a decrease of -18.1% mainly as a result of decrease in orders from major customers of jackfruit and konjac.
- E-Commerce:** Revenues increased by 32.5% from revenue recognition of BOOSTED NRF Corp. Purchase of WellPath and investment in Indeem Group were both made in 4QFY2021.
- Pet Foods:** Momentum was particularly positive in the second half of the year which accounted for 74% of the full-year revenue recognition as new Bontany Petcare factory was completed and opened for commercial operation in 4QFY2022. The facility enables Botany Petcare to increase production, be more responsive to customer demand and increase own-branded petfood production volume.

## 2. Gross Profit and Gross Profit Margin

Unit: THB million, %


**YoY** 4QFY2022 vs 4QFY2021

The Company reported gross profit of THB 229.7 million, a decrease of THB 49.8 million or -17.8%. Gross profit declined from 41.1% in 4QFY2021 to 40.6% in 4QFY2022 mainly due to rising merchandise and logistics cost for the E-commerce business as the result of increased energy prices and the appreciation of the Baht in 4QFY2022.

**QoQ** 4QFY2022 vs 3QFY2022

The Company reported a gross profit of THB 229.7 million, a decrease of THB 41.0 million or -15%. Gross profit margin declined from 46.7% in 3QFY2022 to 40.6% in 4QFY2022 mainly due to rising merchandise and logistics cost for the E-commerce business as the result of increased energy prices and the appreciation of the Baht in 4QFY2022

**FY** FY2022 vs FY2021

For FY2022, the Company had a gross profit of THB 1012.6 million an increase of THB 196.1 million or 24%. Gross profit margin improved from 38.9% in FY2021 to 44.1% in FY2022 due to higher sales and contribution from the e-commerce business with the addition of products under Prime Labs, SOL Trading and Well Path brands plus the recognition from Indeem Group which has higher gross profit margins.

### 3. OTHER INCOME

**YoY** 4QFY2022 vs 4QFY2021

In 4QFY2022, the Company reported other income of THB 73.5 million, a decrease of THB 52.6 million or 42% from that in 4QFY2021 mainly due to gain on disposal of Golden Triangle Co., Ltd. (GTH) investment in 4QFY2021.

**QoQ** 4QFY2022 vs 3QFY2022

In 4QFY2022, the Company reported other income of THB 73.5 million, a decrease of THB 93.5 million or 56% from that in 3QFY2022 mainly due to gain on disposal of GTH and Nove Eats investments in 3QFY2022.

**FY** FY2022 vs FY2021

During FY2022, the Company reported other income of THB 257.3 million an increase of THB 82.5 million or 47% from that in FY2021 mainly due to full year contribution from Indeem Group Co. Ltd. and gain on disposal of GTH and Nove Eats investments.



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

**YoY** 4QFY2022 vs 4QFY2021

In 4QFY2022, the Company recorded loss on changes in value of financial assets designated at fair value through profit or loss of THB 9.7 million an increase of THB 43.4 million compared to 4QFY2021.

**QoQ** 4QFY2022 vs 3QFY2022

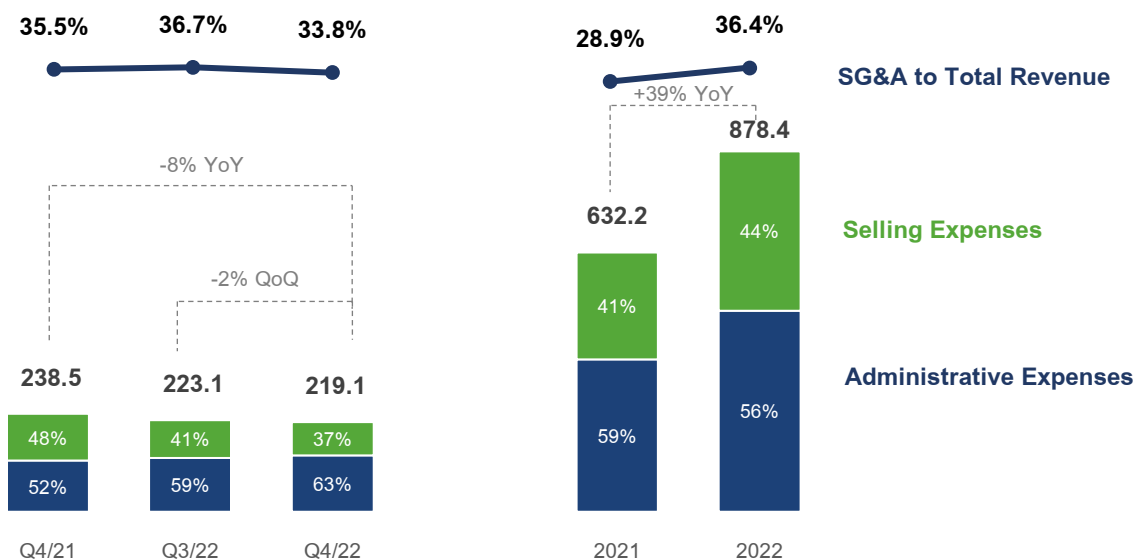
In 4QFY2022, the Company recorded loss on changes in value of financial assets designated at fair value through profit or loss of THB 9.7 million an increase of THB 17.4 million compared to 3QFY2022.

**FY** FY2022 vs FY2021

During FY2022, the Company recorded gain on changes in value of financial assets designated at fair value through profit or loss of THB 68.0 million an increase of THB 34.4 million from FY2021.

## 5. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Unit: THB million, %



**YoY** 4QFY2022 vs 4QFY2021

**Selling Expenses:** In 4QFY2022, the Company recorded selling expenses of THB 81.3 million, a decline of THB 33.0 million or -29% mainly due to reduced E-commerce selling expenses as E-commerce revenue contracted.

**Administrative Expenses:** In 4QFY2022, the Company recorded administrative expenses of THB 137.8 million an increase of THB 13.6 million or 11%.

**SG&A to Total Revenue:** SG&A expense to Total revenue ratio was 33.8% in 4QFY2022, decreased from 35.5% in 4QFY2021 as the Company adopted a more cautious strategy for 4Q FY2022

**QoQ** 4QFY2022 vs 3QFY2022

**Selling Expenses:** In 4QFY2022, the Company recorded selling expenses of THB 81.3 million, a decrease of THB 10.3 million or -11% mainly due to reduced E-commerce selling expenses as E-commerce revenue contracted.

**Administrative Expenses:** In 4QFY2022, the Company recorded administrative expenses of THB 137.8 million an increase of THB 6.4 million or 4.9%.

**SG&A to Total Revenue:** SG&A expense to Total revenue ratio was 33.8% in 4QFY2022, a decrease from 36.7% in 3QFY2022, largely because of proactive risk management decision.

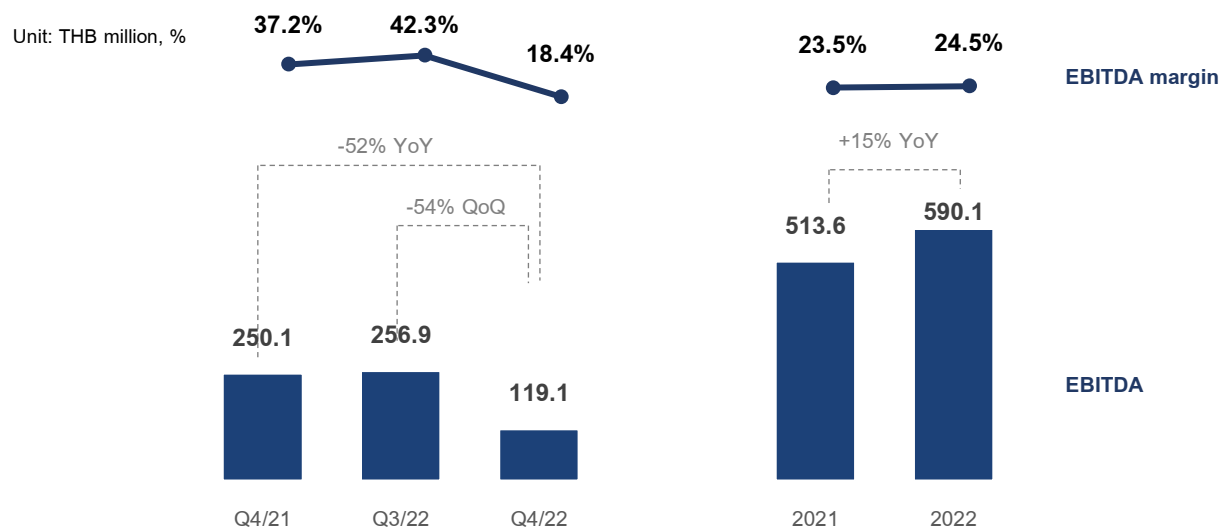
**FY** FY2022 vs FY2021

**Selling Expenses:** During FY2022, the Company recorded selling expenses of THB 387.6 million, an increase of THB 126.4 million or 48% mainly due to increased selling expenses for E-commerce businesses including WellPath on Amazon.com and Indeem Group.

**Administrative Expenses:** During FY2022, the Company recorded administrative expenses of THB 490.8 million an increase of THB 119.8 million or 31.8%

**SG&A to Total Revenue:** SG&A expense to Total revenue ratio was 36.4% in FY2022, an increase from 28.9% in FY2021, mainly because of increased expenses related to E-commerce businesses.

## 6. EBITDA AND EBITDA MARGIN



### YoY 4QFY2022 vs 4QFY2021

**EBITDA:** In 4QFY2022, the Company reported EBITDA of THB 119.1 million, a decrease of THB 131 million or -52% primarily due to lower operating revenue, decline in gross margin on higher cost of goods sold, lower gain on disposal of investment and loss on changes in value of financial assets designated at fair value through profit or loss.

**EBITDA margin:** In 4QFY2022, EBITDA margin was 18.4% a decline from 37.2% in 4QFY2021.

### QoQ 4QFY2022 vs 3QFY2022

**EBITDA:** In 4QFY2022, the Company reported EBITDA of THB 119.1 million, a decline of THB 37.8 million or -54% due to recognition of gain on disposal of GTH and Nove Eats investments in 3QFY2022

**EBITDA margin:** Decreased from 42.3% in 3QFY2022 to 18.4% in 4QFY2022

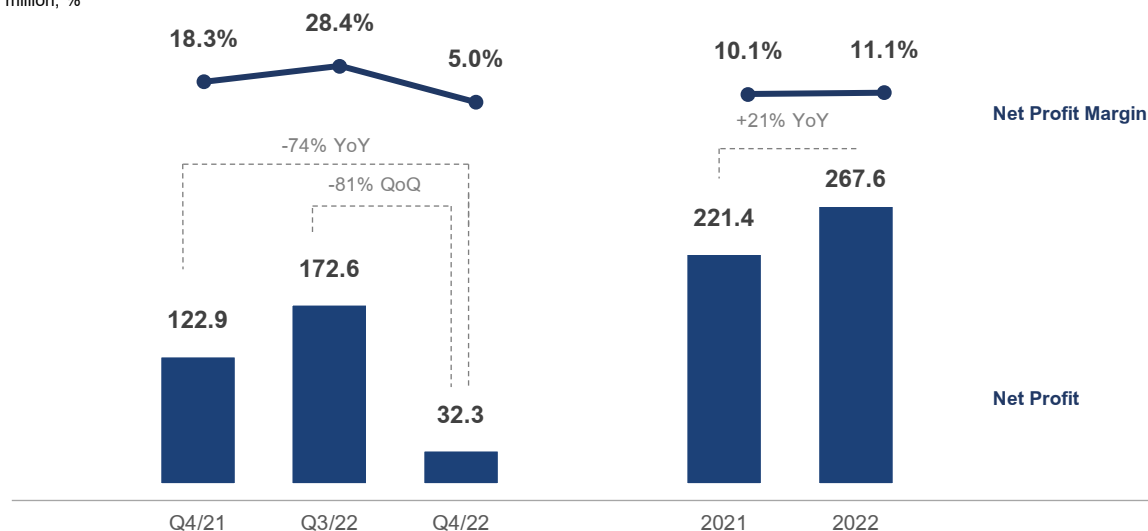
### YTD FY2022 vs FY2021

**EBITDA:** During FY2022, the Company reported EBITDA of THB 590.1 million increased by THB 76.5 million or 15% mainly due to higher gain on disposal of investment and profit on changes in value of financial assets designated at fair value through profit or loss.

**EBITDA margin:** Decreased from 23.5% in FY2021 to 24.5% in FY2022

## 7. NET PROFIT AND NET PROFIT MARGIN

Unit: THB million, %



### YoY 4QFY2022 vs 4QFY2021

**Net profit:** In 4QFY2022, the Company reported a net profit of THB 32.3 million, a decrease of THB 90.6 million or -74% from the 4QFY2021 mainly due to lower operating revenue, decline in gross margin on higher cost of goods sold, lower gain on disposal of investment and loss on changes in value of financial assets designated at fair value through profit or loss. As a result, net profit margin declined from 18.3% in 4QFY2021 to 5.0% in 4QFY2022.

**Net profit attributable to NRF's equity holders:** The Company reported a net profit of THB 38.5 million decreased by THB 96.7 million or -72% from 4QFY2021 as net profit of the Company in 4QFY2022 decreased by THB 90.6 million compared to 4QFY2021 and the share of loss attributable to non-controlling interests of the subsidiary amounting to THB 6.3 million in the 4QFY2022, while, in 4QFY2021, there was a share of the loss belonging to the non-controlling interests of the subsidiary of THB 12.3 million.

### QoQ 4QFY2022 vs 3QFY2022

**Net Profit:** The Company reported a net profit of THB 32.3 million a decrease of THB 140.3 million or 81% due to recognition of gain on disposal of GTH and Nove Eats investments in 3QFY2022. Net profit margin decreased from 28.4% in 3QFY2022 to 5.0% in 4QFY2022.

**Net profit attributable to NRF's equity holders:** The Company reported a net profit of THB 38.5 million decreased by THB 139.8 million or 78% from 3QFY2022 as net profit of the Company in 4QFY2022 increased by THB 140.3 million compared to 3QFY2022

and the share of loss attributable to non-controlling interests of the subsidiary amounting to THB 6.3 million in the 4QFY2022, while, in 3QFY2022, there was a share of the loss attributable to the non-controlling interests of the subsidiary of THB 5.7 million.

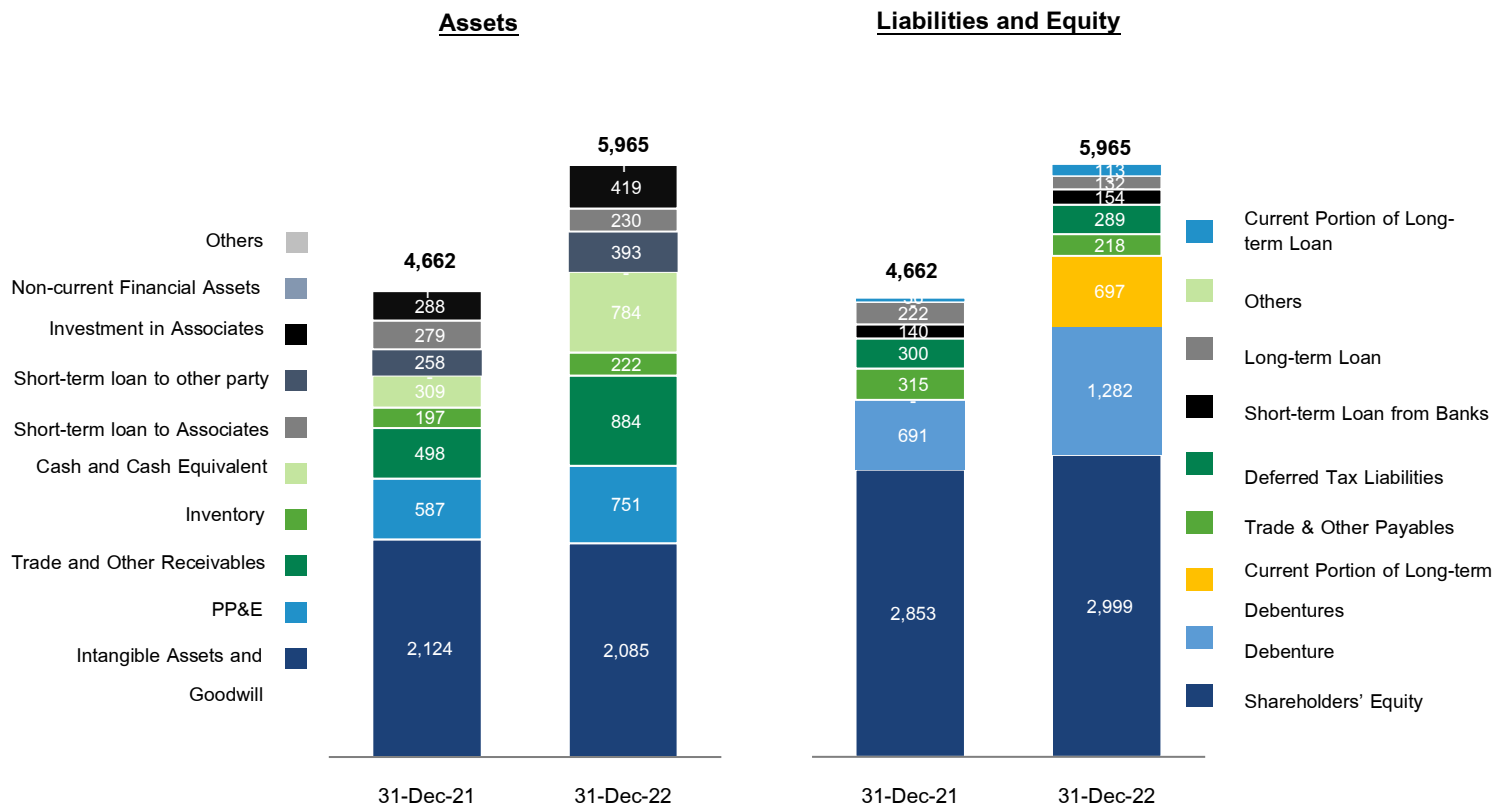
## FY 2022 vs 2021

**Net profit:** For the 12 months of 2022, the Company reported a net profit of THB 267.6 million, an increase of THB 46 million baht or 21% mainly due to increase in net profit from normal operations and gain on disposal of investments. As a result, net profit margin of the Company increased from 10.1% in FY2021 to 11.1% in 9FY2022.

**Net profit attributable to NRF's equity holders:** During FY2022, the Company reported a net profit of THB 285.2 million increased by THB 64.5 million or 29% from FY2021 as net profit of the Company in FY2022 increased by THB 46 million compared to FY2021 and the share of loss attributable to non-controlling interests of the subsidiary amounting to THB 17.6 million in the FY2022, while, in FY2021, there was a share of the profit belonging to the non-controlling interests of the subsidiary of THB 0.7 million.

## BALANCE SHEET

Unit: THB million, %



### TOTAL ASSETS

As of 31 December 2022, the total asset of the Company was THB 5,965 million, increased by THB 1,303 million or 28% from 31 December 2021. The significant changes are as follows:

**Current assets** increased by THB 823.3 million or 64% mainly from:

- **Cash and cash equivalent** increased by THB 128 million
- **Accounts receivables and Other receivables** increased by THB 385 million.
- **Short-term Loan to Other Parties and Related Parties** increased by THB 201 million
- **Inventory** increased by THB 25 million
- **Other current assets** decreased by THB 3 million

**Non-current assets** increased by THB 479.9 million or 14% mainly from

- **Loan to Other Parties and Related Parties** increased by THB 261 million
- **Non-Current Financial Assets** increased by THB 132 million
- **Property, Plant and Equipment** Increased by THB 164 million
- **Investment in Associate** and Joint Ventures decreased by THB 49 million
- **Intangible Assets and Goodwill** decreased by THB 39 million.

## LIABILITIES

As of 31 December 2022, the Company had total liabilities of THB 2,967 million, an increase of THB 1,157 million or 64% from 31 December 2021. The details of the major changes are as follows:

**Current liabilities** increased by THB 661.2 million or 117% mainly due to

- **Trades and Other Payables** decreased by THB 97.0 million
- **Short-term Loan from Financial Institutions** increased by THB 14.0 million
- **Current Portion of Long-term Loan** increased by THB 77.0 million
- **Current Portion of Long-term Debenture** increased by THB 696.9 million.
- **Income Tax Payable** decreased by THB 38.6 million

**Non-current liabilities increased** by THB 496.5 million or 40% mainly due to

- **Long-term Loan** decreased by THB 90.0 million
- **Long-term Debenture increased** by THB 590.4 million which is recorded in the current portion of long-term debenture.

## SHAREHOLDERS' EQUITY

As of 31 December 2022, the Company had shareholders' equity of THB 2,998 million, an increase of THB 145.4 million or 5.1% from 31 December 2021, mainly due to an increase in net profit of the Company.

**STATEMENT OF COMPREHENSIVE INCOME**

	Q4/21	Q3/22	Q4/22	Change	+/-	2021	2022	Change
Unit: Million Baht				%YoY	%QoQ			%YoY
<b>Sales</b>	<b>664.3</b>	<b>579.3</b>	<b>565.4</b>	<b>-14.9</b>	<b>-2.4</b>	<b>2,100.0</b>	<b>2,294.4</b>	<b>9.3</b>
Cost of sales	-384.8	-308.6	-335.7	-12.8	8.8	-1,283.5	-1,281.7	-0.1
<b>Gross Profit</b>	<b>279.5</b>	<b>270.7</b>	<b>229.7</b>	<b>-17.8</b>	<b>-15.1</b>	<b>816.5</b>	<b>1,012.6</b>	<b>24.0</b>
Other income	126.1	167.0	73.5	-41.7	-56.0	174.8	257.3	47.2
Asset fair value gain (loss)	33.6	7.7	-9.7	n.a.	-225.8	33.6	68.0	102.6
Selling expenses	-114.3	-91.6	-81.3	-28.8	-11.2	-261.2	-387.6	48.4
Administrative expenses	-124.2	-131.5	-137.8	10.9	4.8	-371.0	-490.8	32.3
Foreign exchange gains (loss)	-18.6	-8.4	14.7	-179.2	-275.0	9.8	-5.4	-155.3
<b>EBIT</b>	<b>182.1</b>	<b>213.9</b>	<b>89.1</b>	<b>-51.1</b>	<b>-58.3</b>	<b>402.5</b>	<b>454.1</b>	<b>12.8</b>
Gain / (loss) from investment in associate and Joint Venture	-4.1	-12.9	-27.3	560.5	111.4	-53.4	-72.6	36.1
Finance income	2.6	8.5	14.9	473.8	74.7	7.9	35.2	344.4
Finance cost	-19.9	-21.4	-38.2	92.3	78.5	-63.8	-95.6	49.8
<b>EBT</b>	<b>160.7</b>	<b>188.1</b>	<b>38.5</b>	<b>-76.1</b>	<b>-79.5</b>	<b>293.3</b>	<b>321.0</b>	<b>9.5</b>
Income tax expense	-37.8	-15.4	-6.2	-83.5	-59.6	-71.8	-53.5	-25.5
<b>Net profit</b>	<b>122.9</b>	<b>172.6</b>	<b>32.3</b>	<b>-73.8</b>	<b>-81.3</b>	<b>221.4</b>	<b>267.6</b>	<b>20.8</b>
<b>Net profit attributable to NRF's equity holders</b>	<b>135.2</b>	<b>178.3</b>	<b>38.5</b>	<b>-71.5</b>	<b>-78.4</b>	<b>220.8</b>	<b>285.2</b>	<b>29.2</b>
<b>Total comprehensive income for the period</b>	<b>-1.8</b>	<b>251.2</b>	<b>-144.4</b>	<b>7,751.5</b>	<b>-157.5</b>	<b>196.8</b>	<b>197.7</b>	<b>0.4</b>
<b>Basic earnings per share (THB)</b>	<b>0.10</b>	<b>0.13</b>	<b>0.03</b>	<b>-71.5</b>	<b>-78.4</b>	<b>0.16</b>	<b>0.20</b>	<b>29.2</b>



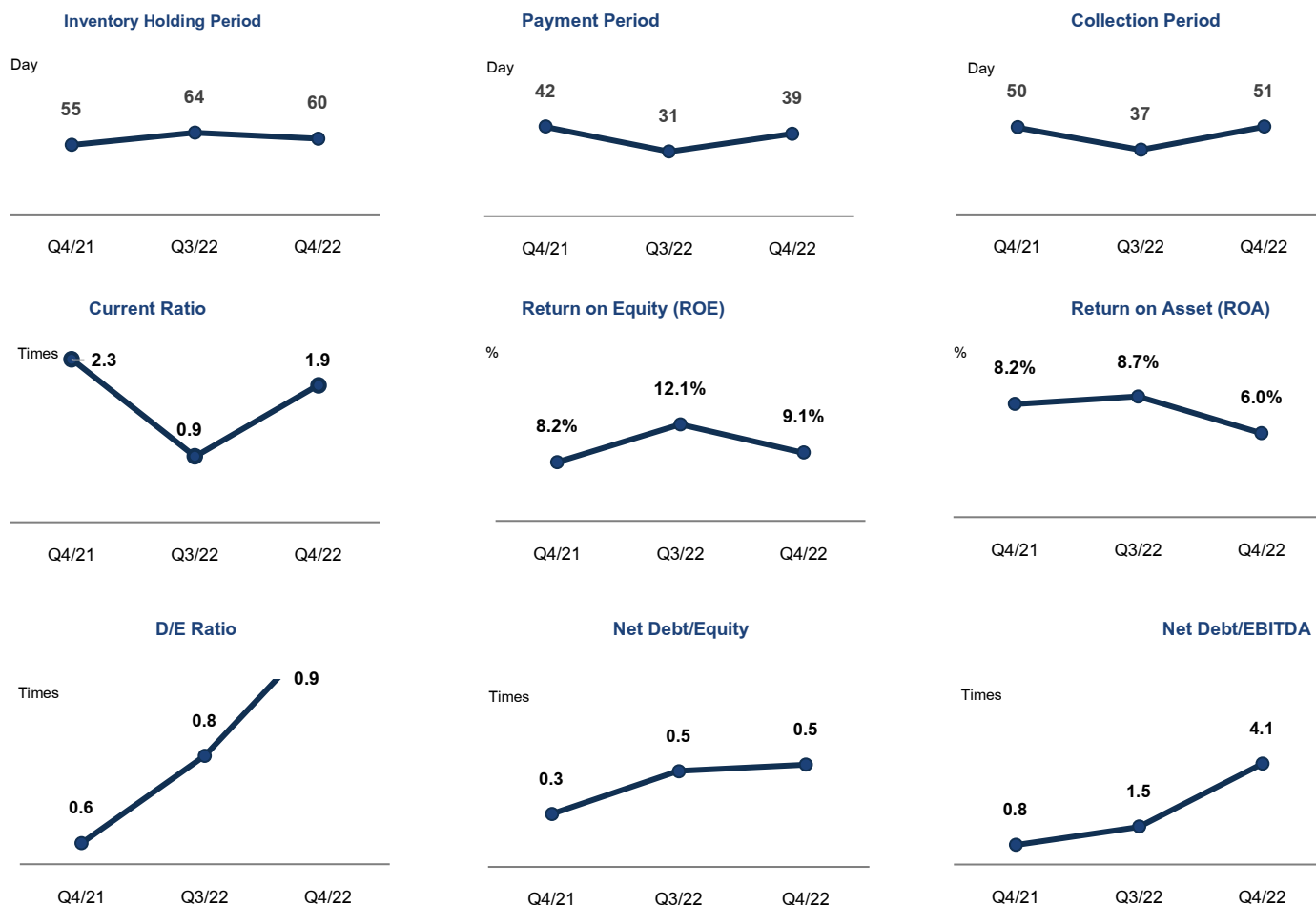
**STATEMENT OF FINANCIAL POSITION**

Unit: Million Baht	31-Dec-21	% to Total Assets	31-Dec-22	% to Total Assets	Change (%)
Cash and Cash Equivalents	309.5	6.6	437.7	7.34	41.4%
Trade and Other Receivables	498.3	10.7	883.8	14.82	77.3%
Inventories	-	-	35.6	0.60	n.a.
Other Current Assets	-	-	164.9	2.76	n.a.
Short-term Loans to Other Parties	196.9	4.2	222.1	3.72	12.8%
Short-term Loans to Associates	257.7	5.5	-	-	n.a.
Other current assets	19.2	0.4	14.4	0.2	41.5%
Other current financial assets	-	-	346.4	5.8	100%
<b>Total Current Assets</b>	<b>1281.6</b>	<b>27.5</b>	<b>2104.9</b>	<b>35.29</b>	<b>64.2%</b>
Restricted bank deposits	34.6	0.7	34.6	0.58	0.0%
Non-Current Financial Asset	287.7	6.2	419.2	7.03	45.7%
Loans to Other Parties	-	-	33.0	0.55	n.a.
Loans to Associates	-	-	228.1	3.82	n.a.
Investment in Associates	36.7	0.8	140.0	2.35	281.2%
Investment in Joint Venture	241.8	5.2	89.6	1.50	-62.9%
Property, Plant and Equipment	587.2	12.6	751.1	12.59	27.9%
Intangible Assets and Goodwill	2123.5	45.5	2084.9	34.95	-1.8%
Other Non-Current Assets	69.1	1.5	80.1	1.34	15.9%
<b>Total Non-Current Assets</b>	<b>3380.6</b>	<b>72.5</b>	<b>3860.5</b>	<b>64.71</b>	<b>14.2%</b>
<b>Total Asset</b>	<b>4662.3</b>	<b>100.0</b>	<b>5965.4</b>	<b>100.00</b>	<b>28.0%</b>
Short-term Loans from Financial Institutions	140.0	3.0	154.0	2.58	10.0%
Trade and Other Payables	314.6	6.7	217.6	3.65	-30.8%
Current portion of Long-term Loans	36.3	0.8	113.2	1.90	212.3%
Current portion of long-term debentures	-	-	696.9	11.68	n.a.
Other current liabilities	76.1	1.6	46.4	0.78	-39.0%
<b>Total Current Liabilities</b>	<b>567.0</b>	<b>12.2</b>	<b>1228.2</b>	<b>20.59</b>	<b>116.6%</b>
Long-term Loans	222.3	4.8	132.3	2.22	-40.5%
Debentures	691.3	14.8	1281.7	21.49	85.4%
Other Non-Current Liabilities	328.6	7.0	324.8	5.44	-1.2%
<b>Total Non-Current Liabilities</b>	<b>1242.2</b>	<b>26.6</b>	<b>1738.7</b>	<b>29.15</b>	<b>40.0%</b>
<b>Total Liabilities</b>	<b>1809.2</b>	<b>38.8</b>	<b>2966.9</b>	<b>49.74</b>	<b>64.0%</b>
<b>Total Shareholders' Equity</b>	<b>2853.1</b>	<b>61.2</b>	<b>2998.5</b>	<b>50.26</b>	<b>5.1%</b>

## CASH FLOW STATEMENT

Unit: Million Baht	2021	2022	Change	
			%YoY	
Profit before Tax	293.3	321.0	27.8	9.5%
Adjustments for Depreciation and Amortization	156.5	173.4	16.8	10.8%
Other Adjustments	-16.9	-14.7	2.3	-13.3%
Changes in Operating Assets and Liabilities	-157.1	-230.1	-73.0	46.4%
<b>Cash Flows from Operating Activities</b>	<b>275.7</b>	<b>249.6</b>	<b>-26.1</b>	<b>-9.5%</b>
Cash paid for interest expenses	-59.5	-95.4	-35.9	60.4%
Cash paid for corporate income tax	-61.9	-101.2	-39.3	63.5%
<b>Net Cash Flows from Operating Activities</b>	<b>154.3</b>	<b>53.1</b>	<b>-101.2</b>	<b>-65.6%</b>
<b>Net Cash Flows from Investing Activities</b>	<b>-975.0</b>	<b>-1164.0</b>	<b>-188.9</b>	<b>19.4%</b>
<b>Net Cash Flows from Financing Activities</b>	<b>868.0</b>	<b>1260.8</b>	<b>392.8</b>	<b>45.3%</b>
Foreign Currency Impact	37.8	-21.6	-59.5	n.a.
Net Increase (Decrease) in Cash and Cash Equivalents	85.1	128.2	43.1	50.7%
Cash and Cash Equivalents - Beginning Balance	224.4	309.5	85.1	37.9%
<b>Cash and Cash Equivalents - Ending Balance</b>	<b>309.5</b>	<b>437.7</b>	<b>128.2</b>	<b>41.4%</b>

## 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 Liabilities / Shareholders' Equity

**Net Debt/Equity Ratio** = (IBD-cash) / Shareholders' Equity

**Net Debt/EBITDA Ratio** = (IBD-cash) / quarterly EBITDA/4

**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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