

Executive Summary

Q1 2023 Discussion

NR Instant Produce Public Company Limited (NRF) (the “Company”) reported revenue from sales in the first quarter of 2023 at 508.0 million baht, the company still sees macroeconomic risks and has decided to proactively manage risks since the fourth quarter of 2022. For example, more prudent credit management process and disciplined account receivables and payables management strategy was adopted although operating revenue was shown a slowdown in the fourth quarter of 2022. Nevertheless, pet food business shows a significant growth. The revenue from pet food business grew 47% compared to the previous quarter and grew more than 4x compared to the first quarter of 2022. In addition, the Company believes that business overview is still in the positive direction through sales and marketing strategies in ethnic food business, such as participation in food exhibitions, creation of brand awareness, operational management of alternative protein business in Thailand or production capacity expansion of pet food business. The aforementioned strategies shall be reflected in revenue and net profit of Q2 2023. Furthermore, the Company strongly believes and scrutinizes upcoming business opportunities in the future.

Revenue from sales

NR Instant Produce Public Company Limited (NRF) (the “Company”) reported revenue from sales for Q1 2023 of THB 508.0 million decreased from the previous quarter by 10.2% (QoQ) due mainly to management’s perspectives toward macroeconomic risks and proactive risk management resulting in more prudent credit management process and disciplined account receivables and payables management strategy. Moreover, in general fourth quarter recorded higher revenue than other quarters. This reflects the slowdown in revenue. However, revenue from pet food business grew by 47% compared to the previous quarter and (QoQ). Compared to Q1 2022, the operating revenue declined by 15.9% (YoY) as a result of decrease in revenue, except pet food business, its revenue grew by 485.2% when compared to the same period in 2022.

Gross profit

Gross profit in the first quarter of 2023 was at THB 174.3 million, dropped by 24.1% (QoQ) from the previous quarter due to Thai baht appreciation of 6% and a higher production cost, including raw material and packaging costs. Moreover, a decrease in gross profit of 36.1% (YoY) from the same quarter of 2022 was witnessed because revenues in all businesses reduced, except for the pet food business.

Net profit

In Q1/2023 NRF reported net profit of THB 28.0 million, declined by THB 4.3 million (QoQ) from the previous quarter but increased by THB (YoY) from the same period in 2022. This is because there were recognitions of higher finance income and other income as well as lower loss sharing from investment in associates.

Stock Information

Share price (15/05/2023)

Historical Closing Price	
52-week high	THB 7.15
52-week low	THB 4.98
No. of shares:	1,417.6 m
Par value:	THB 1.00
Market Cap.	THB 8,080.6 m
Average value trade per day (YTD)	THB 23.5 m

Major shareholders (2/05/2023)

Asian Food Corporation Limited	25.4%
DP Partners Limited	12.5%
Dan Pathomvanich	12.5%
Asian Food Corporation Limited (Headquarter)	9.7%
DLN 2017 Limited (Headquarter)	5.2%

Key developments

- NRF planed new strategy to expand business vertically as a climate conscious food manufacturer through proactive strategy in Asian Grocery in the United Kingdom.
- Pet food business has launched products in new markets such as Australia, India, Saudi Arabia, Malaysia, Philippines, and Russia and plan to increase production capacity.
- Plant-based food factory construction in Ayutthaya has progressed as planned. It is expected to complete in Q3 2023 to enhance plant-based food business profitability.
- Sauce factory construction progress is on track, and it is expected to complete in Q4 2023.

Key Events and Updates in Q1 2023

As a climate-conscious food manufacturer, the Company plans to expand business through vertical integration approach by proactive marketing strategy of Asian Grocery business in the United Kingdom



In the first quarter of 2023, the Company plans to expand its business and increase distribution channels through vertical integration approach in order to increase accessibility directly and widely to consumers and target customers. The Company creates an omnichannel distribution platform for gathering, researching, and analyzing consumer database. This enables the Company to launch new products, strengthen production capabilities of the Company, and create a real-time responsiveness to new demands together with broaden opportunity for Thai food

manufacturer to have direct exposure to international markets. The aforementioned strategy is anticipated to create long-term revenue and net profit to the Company.

Pet food business penetrates into new markets i.e., Australia, India, Saudi Arabia, Malaysia, Phillipines, and Russia as well as plan to expand its production capacity



Pet food business shows a continually strong growth of 47% QoQ or 93.2 million baht in Q1 2023. During Q1 2023, the Company successfully penetrated into international markets such as Australia, India, Saudi Arabia, Malaysia, Phillipines, and Russia. Furthermore, the the Company plans to increase 2 production line to support growing demand in pet food market.

The construction of plant-based factory in Ayutthaya is in progress as planned and expected to commercialize in Q3 2023 in order to increase profitability of plant-based food business



Plant-based factory has been under construction since Q4 2022 which is expected to commercialize in Q3 2023. The Company sees the opportunity to achieve cost efficiency in production by moving toward local sources of raw materials in which Thailand is a country that has competitive capabilities in export and agriculture industries. The construction of plant-based manufacturing facility is under management of Nutra Regenerative Protein Company Limited, a joint venture between the Company and a subsidiary of PTT.

New sauce facility is under construction as planned and expected to be commissioning in Q4 2023



The Company decided to construct new sauce facility to expand production capacity of sauce due to higher demand of consumers including increase in distribution channels in Korea, Turkey, and Russia. The construction was started in Q4 2022 and is expected to be completed in Q4 2023

Summary of Financial Performance

Operating Highlight	Q1/22	Q4/22	Q1/23	Change	
Unit: THB million				%YoY	%QoQ
Operating Revenue	603.7	565.4	508.0	(15.9%)	(10.20%)
Gross Profit	272.9	229.7	174.3	(36.1%)	(24.1%)
EBITDA	95.6	119.1	108.1	13.0%	(9.3%)
Net Profit	25.6	32.3	28.0	9.6%	(13.2%)
Net Profit Attributable to NRF's equity holders	28.9	38.5	25.6	(11.6%)	(33.6%)
Gross profit margin (%)	45.2%	40.6%	34.3%	(10.9%)	(6.3%)
EBITDA margin (%)	15.2%	18.2%	18.6%	3.4%	0.4%
Net profit margin (%)	4.1%	4.9%	4.8%	0.8%	(0.1%)

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 15 May 2023 in order to be Carbon Neutral Organization for the 4th year and being 2nd years consecutively.
- NRF prioritizes water which is a common use and limited. NRF strictly follows the related regulations, by not discharging poor-quality water to community for the whole year 2022 and evaluated risks in water management. NRF also encourages to consume water efficiently and beneficially.
- 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 14 ,998 meals and help 71,551 fragile people in total.
- 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

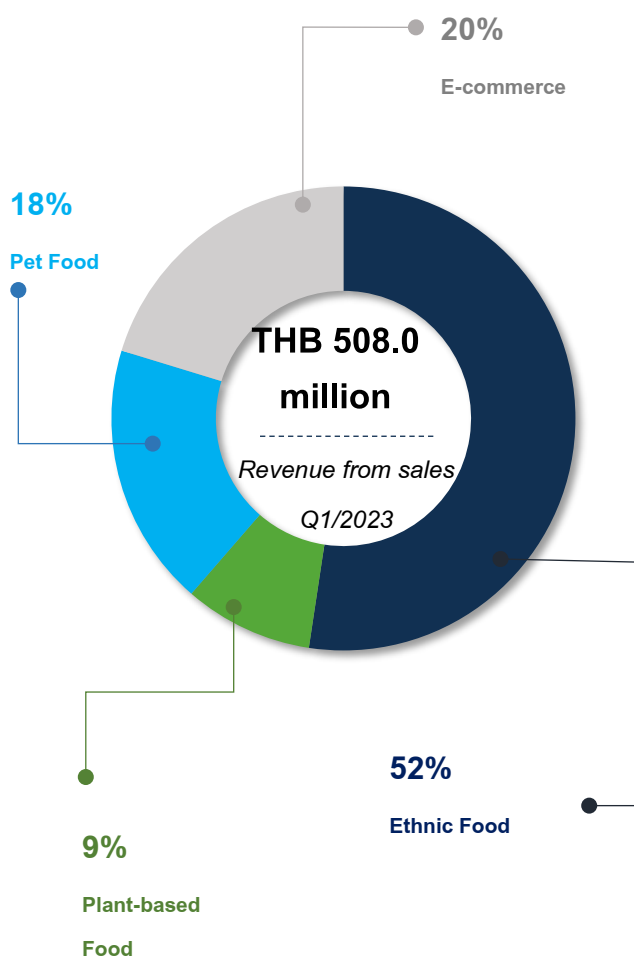
- NRF published annual report (56-1 One Report) that disclose our performance on Environment, Social and Good Governance in 2022.

Operating Results

Operating Results	Q3/21	Q2/22	Q3/65	Change +/-	
Unit: THB Million				%YoY	%QoQ
Operating Revenue	603.7	565.4	508.0	(15.9%)	(10.2%)
Cost of Goods Sold	(330.8)	(335.7)	(333.6)	0.9%	(0.6%)
Gross Profit	272.9	229.7	174.3	(36.1%)	(24.1%)
Selling and distribution expenses	(116.4)	(81.3)	(69.7)	(40.1%)	(14.3%)
Administrative expenses	(111.1)	(137.8)	(104.7)	(5.8%)	(24.0%)
Gain / (loss) on exchange rate	(5.9)	14.7	13.6	(330.3%)	(7.4%)
Gain / (loss) on change in value of financial assets designated at fair value through profit or loss.	22.7	(9.7)	(4.3)	(119.1%)	(55.2%)
Gain / (loss) on sales of investments	-	5.2	(10.2)	n/a	(297.2%)
Other income*	3.9	68.3	59.5	1441.0%	(13.0%)
Finance income	4.7	14.9	23.0	394.2%	55.1%
Finance costs	(17.4)	(38.2)	(39.3)	125.3%	2.9%
Share of profit / (loss) from investment in associates and joint venture	(16.2)	(27.3)	(11.8)	(26.8%)	(56.7%)
EBT	37.1	38.5	30.4	(18.2%)	(21.1%)
Income tax expenses	(11.6)	(6.2)	(2.4)	(79.5%)	(61.8%)
Net profit	25.6	32.3	28.0	9.6%	(13.2%)
Profit attributable to the company's shareholders	28.9	38.5	25.6	(11.6%)	(33.6%)

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 such as Thai Taste, Lee Kum Kee, and Tesco.
- Botany Petcare: markets and distributes pet food products in Thailand

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.

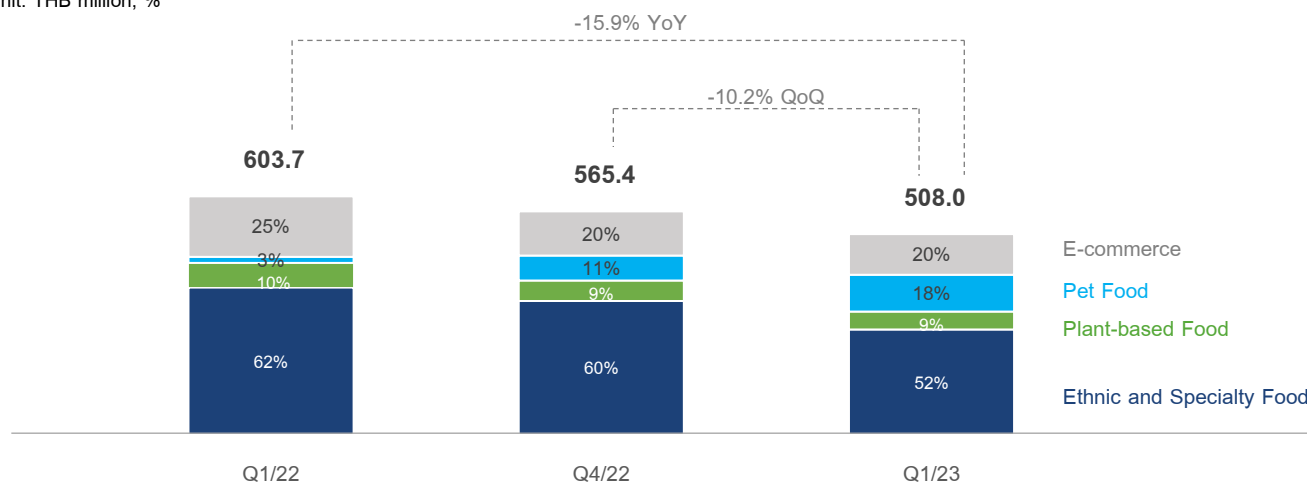
PET FOOD

- Revenue consolidated from Botany Petcare Co., Ltd. which operates, markets and distributes pet food products both domestically and internationally.

BUSINESS OVERVIEW BY CATEGORY

Revenue	Q1/22	Q4/22	Q1/23	Change +/-	
Unit: THB million				%YoY	%QoQ
Ethnic and Specialty Food	372.6	338.9	266.1	(28.6%)	(21.5%)
Plant-based Food	62.1	51.1	45.7	(26.5%)	(10.7%)
Pet Food	15.9	63.4	93.2	485.2%	47.0%
E-commerce	153.0	112.0	103.0	(32.7%)	(8.1%)
Total Operating Revenue	603.7	565.4	508.0	(15.9%)	(10.2%)

Unit: THB million, %



YoY Q1/2023 vs Q1/2022 In Q1/2023 the Company reported sales revenue of THB 508.0 million declined by THB 95.7 million or 15.9% from Q1/2022 due to economic slowdown in the United States and Europe, leading to higher remaining stocks of the Company's customers than normal circumstance while revenue from the pet food business increased.

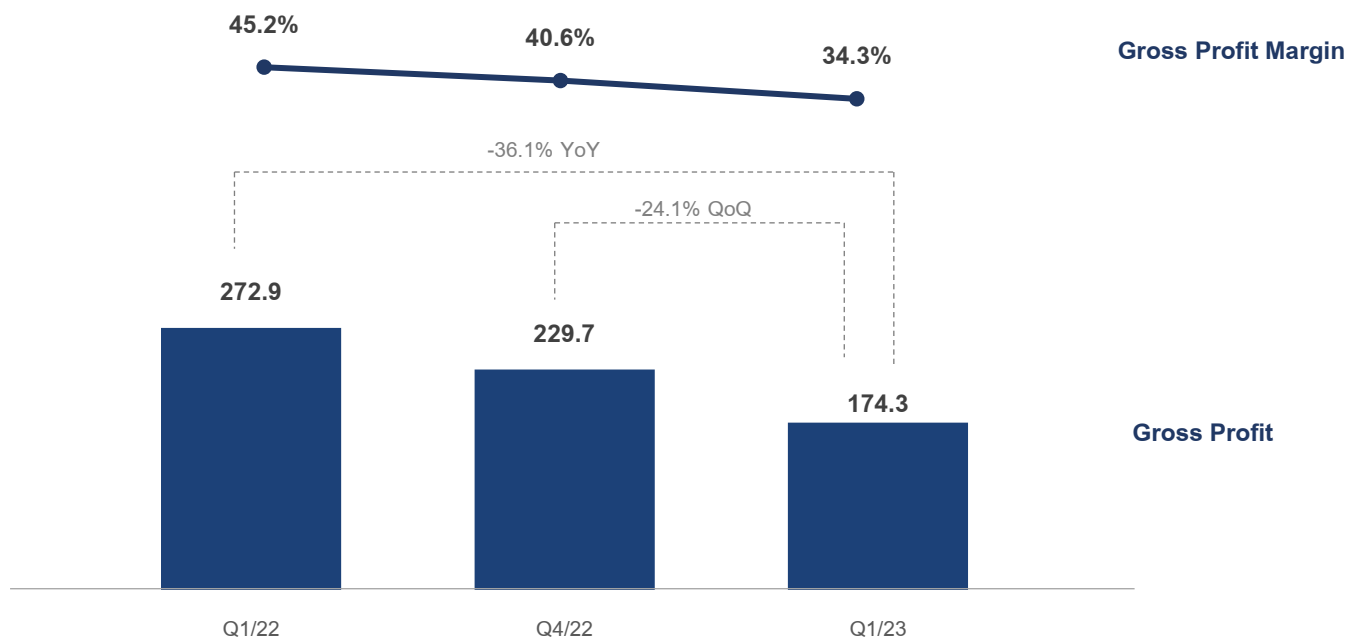
- **Ethnic and Specialty Food:** revenue from sales dropped by 28.6% due to lower sales especially in the Recipe mix products in the United States, Europe, and Oceania regions, excluding domestic sales.
- **Plant-based Food:** decrease in revenue of 26.5%.
- **E-commerce:** decline in revenue of 32.7%.
- **Pet Food:** revenue grew 4.8 times because pet food factory has started commercial operation since Q4 2022 to help Botany Petcare Co., Ltd serve customer demands.

QoQ Q1/2023 vs Q4/2022 In Q1/2023 the Company reported total operating revenue of THB 508.0 million less than THB 57.4 million or 10.2% from Q4/2022. This is because, in general, the 4th quarter is a quarter that the Company recorded higher sales than other quarters, excluding the pet food business.

- **Ethnic and Specialty Food:** Ethnic and Specialty Food revenue dropped by 21.5% from sales from all regions except for the domestic sales, especially Recipe Mix and Ready-To-Eat product group, and Thai Baht appreciation.
- **Plant-based Food:** Revenue from Plant-based Food decreased by 10.7%.
- **E-commerce:** Revenue decreased by 8.1%.
- **Pet Food:** Revenue rose by 47.0% according to commercial operation started in Q4 2022 full period and Botany Petcare Co., Ltd increased own brand product sales significantly.

2. Gross Profit and Gross Profit Margin

Unit: THB million, %



YoY Q1/2023 vs Q1/2022

In Q1/2023, the Company reported gross profit of THB 174.3 million reduced by THB 98.6 million or 36.1% mainly due to a decrease in sales from all businesses, except for the pet food business.

Gross profit margin diminished from 45.2% in Q1/2022 to 34.3% in Q1/2023 due mainly to gross profit of business mix such as products from E-commerce business which has high gross margin had lower sales while products from the pet food business which has lower gross margin had higher sales. Moreover, ethnic food and specialty food had lower gross margin due to higher raw material, packaging, and production costs.

QoQ Q1/2023 vs Q4/2022

In Q1/2023, the Company has gross profit of THB 174.3 million dropped by THB 55.4 million or 24.1% due mainly to higher production cost and Thai baht appreciation.

Gross profit margin reduced from 40.6% in Q4/2022 to 34.3% in Q1/2023 due mainly to lower revenue recognition from E-commerce business which has high gross margin while products from the pet food business which has lower margin had higher sales and Thai baht appreciation.

3. LOSS ON EXCHANGE RATES

YoY Q1/2023 vs Q1/2022

In Q1/2023, the Company gain on exchange rates with an amount of THB 13.6 million in comparison with loss on exchange rates of THB 5.9 million in Q1/2022.

QoQ Q1/2023 vs Q4/2022

In Q1/2023, the Company recorded gain on exchange rate of THB 13.6 million decreased from THB 14.7 million in Q4/2022.

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

YoY Q1/2023 vs Q1/2022

In Q1/2023, the Company recorded loss on changes in value of financial assets designated at fair value through profit or loss of THB 4.3 million increased by THB 27.1 million or 119.1% when compared to Q1 2022 resulting mainly from revenue recognition of partially sales of shares in Boosted Ecommerce Inc in Q1 2022.

QoQ Q1/2023 vs Q4/2022

In Q1/2023, the Company recorded loss on changes in value of financial assets designated at fair value through profit or loss of THB 4.3 million decreased by THB 5.3 million or 55.2% compared to Q4/2022 as the Company recorded lower loss from Cross Currency Swap for long-term loan and higher profit from Forward Contract in Q1 2023.

5. OTHER INCOME

YoY Q1/2023 vs Q1/2022

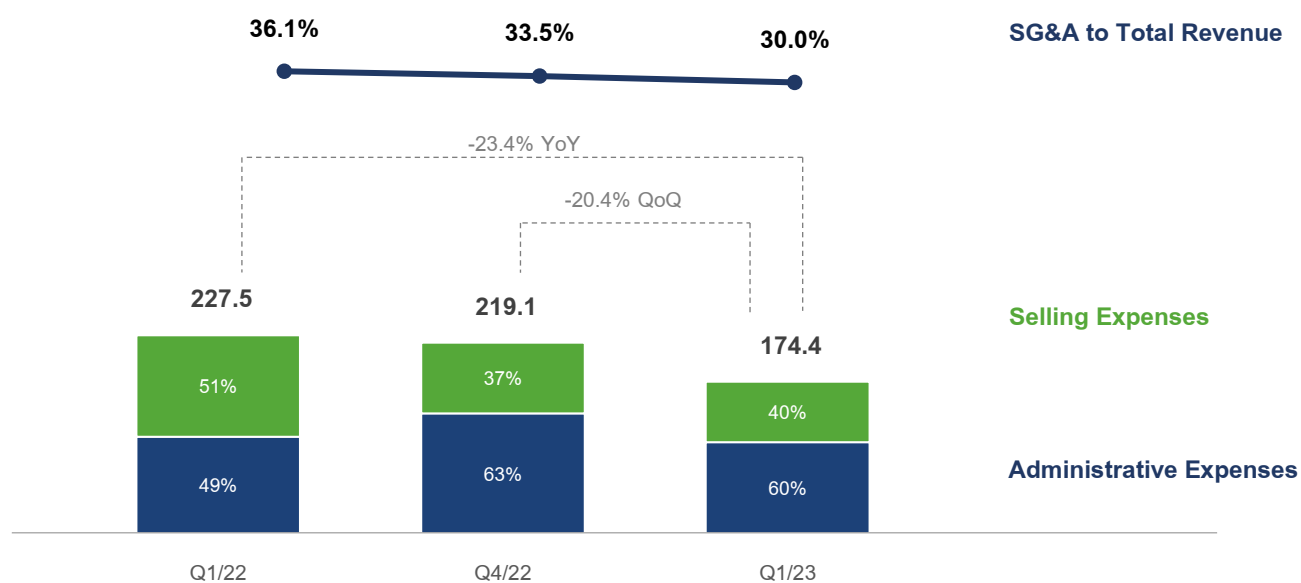
In Q1/2023, the Company reported other income of THB 59.5 million increased by THB 55.6 million or 1,441.0% from that in Q1/2022 mainly because of revenue recognition from sale of plant-based food recipe and consultancy fee.

QoQ Q1/2023 vs Q4/2022

In Q1/2023, the Company reported other income of THB 59.5 million reduced by THB 8.9 million or 13.0% from that in Q4/2022 mainly because of lower revenue from service fee.

6. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Unit: THB million, %



YoY Q1/2023 vs Q1/2022

Selling Expenses: In Q1/2023, the Company recorded selling expenses of THB 69.7 million dropped by THB 46.7 million or 40.1% mainly due to a lesser commission fee in line with lower sales.

Administrative Expenses: In Q1/2023, the Company recorded administrative expenses of THB 104.7 million subsided by THB 6.4 million or 5.8% due to company efforts to manage administrative expenses efficiently, including a lower amortization of trade name.

SG&A to Total Revenue: SG&A expense to total revenue ratio was 30.0% in Q1/2023 declined from 37.8% in Q1/2022, mainly due to a decrease in expenses was at a higher rate than decrease in revenue.

QoQ Q1/2023 vs Q4/2022

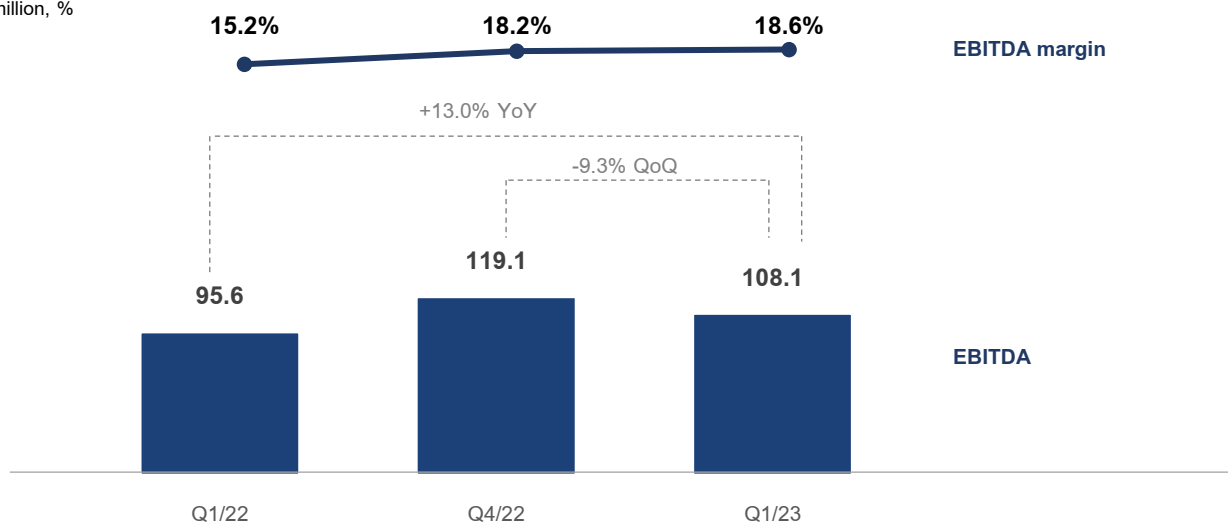
Selling Expenses: In Q1/2023, the Company recorded selling expenses of THB 69.7 million decreased by THB 11.6 million or 14.3% mainly due to a decrease in commission fee in accordance with lower sales.

Administrative Expenses: In Q1/2023, the Company recorded administrative expenses of THB 104.7 million reduced by THB 33.1 million or 24.0%, primarily due to the Company's efforts to manage administrative expenses efficiently and a lower amortization of trade name.

SG&A to Total Revenue: SG&A expense to Total revenue ratio was 30.0% in Q1/2023 decreased from 33.5% in Q4/2022, largely because a drop in selling and administrative expenses were at higher rate than a decrease in total revenue.

7. EBITDA AND EBITDA MARGIN

Unit: THB million, %



YoY Q1/2023 vs Q1/2022

EBITDA: In Q1/2023, the Company reported EBITDA of THB 108.1 million increased by THB 12.5 million or 13.0%. Even though lower revenue and gross profit were recorded, the Company could continue to control selling and administrative expenses efficiently and recorded a higher other income.

EBITDA margin: In Q1/2023, EBITDA margin was 18.6% improved from 15.2% in Q1/2022.

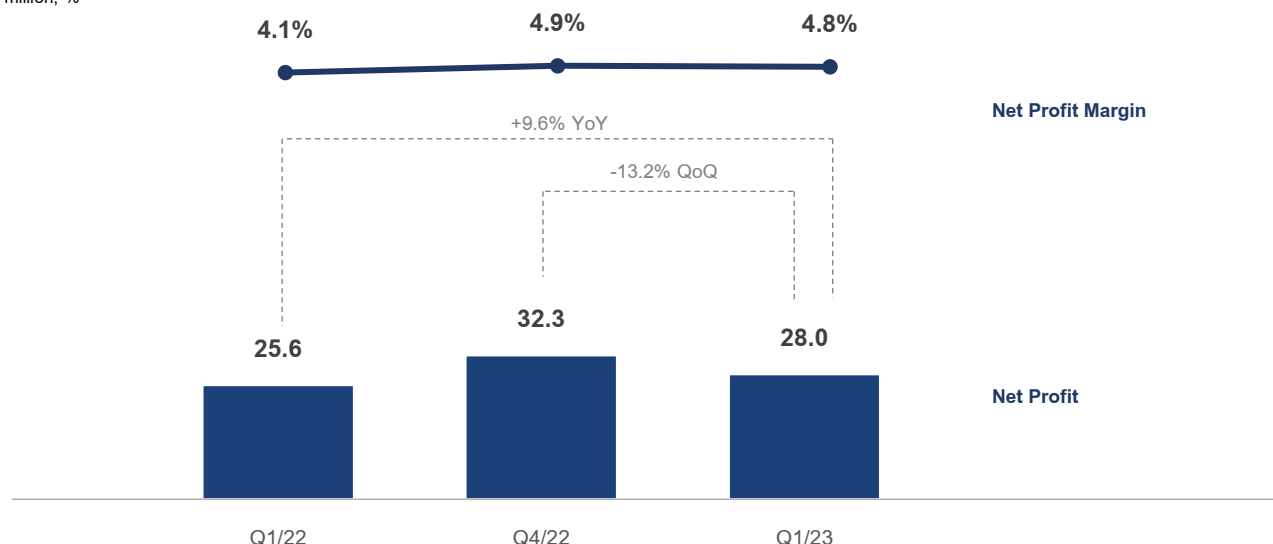
QoQ Q1/2023 vs Q4/2022

EBITDA: In Q1/2023, the Company reported EBITDA of THB 108.1 million decreased by THB 11.1 million or 9.3% due to lower operating income, profit, and other income.

EBITDA margin: increased from 18.2 in Q4/2022 to 18.6% in Q1/2023

8. NET PROFIT AND NET PROFIT MARGIN

Unit: THB million, %



YoY Q1/2023 vs Q1/2022

Net profit: In Q1/2023, the Company reported a net profit of THB 28.0 million, an increase of THB 2.4 million or 9.6% from the same quarter of last year mainly due to increase in interest income, other income and decrease in loss sharing from Investment in Joint Ventures. Despite the increase in interest expenses from debenture. As a result, net profit margin increased from 4.1% in Q1/2022 to 4.8% in Q1/2023.

Net profit attributable to NRF's equity holders: the Company reported a net profit of THB 25.6 million decreased by THB 3.3 million or 11.6% from Q1/2022 as the share of profit attributable to non-controlling interests of the subsidiary amounting to THB 2.5 million in the Q1/2023, while, in Q1/2022, there was a share of the profit belonging to the non-controlling interests of the subsidiary of THB 3.3 million.

QoQ Q1/2023 vs Q4/2022

Net Profit: In Q1/2023, the Company reported a net profit of THB 28.0 million decreased by THB 4.3 million or 13.2% mainly due to a decrease in revenue from sales and a drop in gross profit margin. Including the realized loss on the divestment of Indeem Group Company Limited. Even though, there was an increase in interest income and decrease in loss sharing from Investment in Joint Ventures. Gross profit margin decreased from 4.9% in Q1/2022 to 4.8% in Q1/2023.

Net profit attributable to NRF's equity holders: the Company reported a net profit of THB 25.6 million decreased by THB 13.0 million or 33.6% from Q4/2022 as net profit of the Company in Q1/2023 decreased by THB 4.3 million compared to Q4/2022 and the share of profit attributable to non-controlling interests of the subsidiary amounting to THB 2.5 million in the Q1/2023, while, in Q4/2022, there was a share of the loss attributable to the non-controlling interests of the subsidiary of THB 6.2 million.

- **Investment in Joint Venture** decreased by THB 3.3 million from additional investment and recognition of operating loss.
- **Intangible Assets and Goodwill** A decrease of THB 36.4 million due to amortization of intangible assets of the Company and Boosted NRF Corp.

LIABILITIES

As of 31 March 2023, the Company had total liabilities of THB 3,142.7 million, an increase of THB 175.8 million or 5.9% from 31 December 2022. The details of the major changes are as follows:

Current liabilities increased by THB 191.5 million or 15.6% mainly due to

- **Trades and Other Payables** increased by THB 85.9 million
- **Short-term Loan from Financial Institutions** increased by THB 156.0 million
- **Current Portion of Long-term Loan** decreased by THB 59.3 million due to principal repayment
- **Income Tax Payable** increased by THB 11.0 million

Non-current liabilities decreased by THB 15.8 million or 0.9% mainly due to

- **Long-term Loan** decreased by THB 15.0 million due to principal repayment

SHAREHOLDERS' EQUITY

As of 31 March 2023, the Company had shareholders' equity of THB 3,000.0 million, an increase of THB 1.5 million or 0.1% from 31 December 2022, mainly due to an increase in net profit of THB 28.0 million, deducted other comprehensive income of THB 16.0 million, and deducted non-controlling interests of the subsidiaries of THB 10.0 million.

STATEMENT OF COMPREHENSIVE INCOME

	Q1/22	Q4/22	Q1/23	Change	+/-
Unit: Million Baht				%YoY	%QoQ
Sales	603.7	565.4	508.0	(15.9%)	(10.2%)
Cost of sales	(330.8)	(335.7)	(333.6)	0.9%	(0.6%)
Gross Profit	272.9	229.7	174.3	(36.1%)	(24.1%)
Gain on exchange rate	-	14.7	13.6	n/a	(7.4%)
Gain on change in value of financial assets designated at fair value through profit or loss	22.7	-	-	(100.0%)	n/a
Gain on sales of investments	-	5.2	-	n/a	(100.0%)
Other income	3.9	68.3	59.5	1441.0%	(13.0%)
Selling expense	(116.4)	(81.3)	(69.7)	(40.1%)	(14.3%)
Administrative expense	(111.1)	(137.8)	(104.7)	(5.8%)	(24.0%)
Loss on exchange rate	(5.9)	-	-	(100.0%)	n/a
Loss on change in value of financial assets designated at fair value through profit or loss	-	(9.7)	(4.3)	n/a	(55.2%)
Loss on sales of investments	-	-	(10.2)	n/a	n/a
EBIT	66.1	89.1	58.5	(11.5%)	(34.4%)
Gain / (loss) from investment in associate and joint venture	(16.2)	(27.3)	(11.8)	(26.8%)	(56.7%)
Finance income	4.7	14.9	23.0	394.2%	55.1%
Finance cost	(17.4)	(38.2)	(39.3)	125.3%	2.9%
EBT	37.1	38.5	30.4	(18.2%)	(21.1%)
Income tax expense	(11.6)	(6.2)	(2.4)	(79.5%)	(61.8%)
Net profit	25.6	32.3	28.0	9.6%	(13.2%)
Net profit attributable to NRF's equity holders	28.9	38.5	25.6	(11.6%)	(33.6%)
Total comprehensive income for the period	22.0	(144.4)	11.4	(48.1%)	(107.9%)
Basic earnings per share (THB)	0.02	0.03	0.02	0.0%	(33.3%)

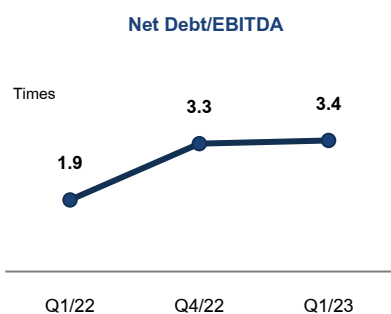
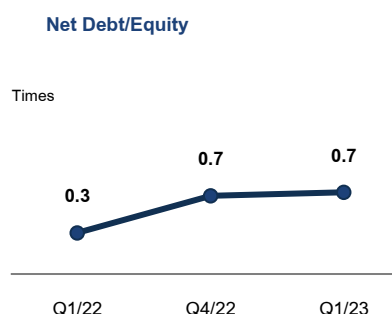
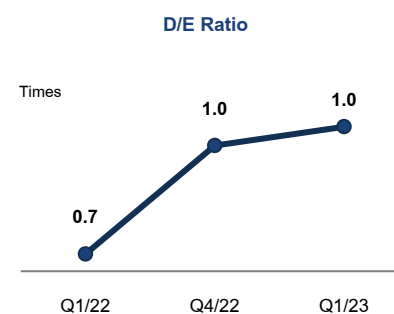
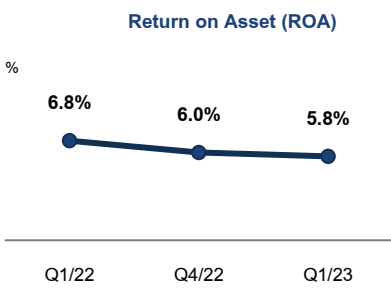
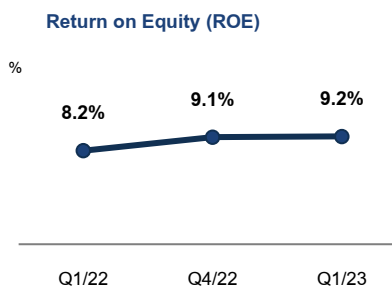
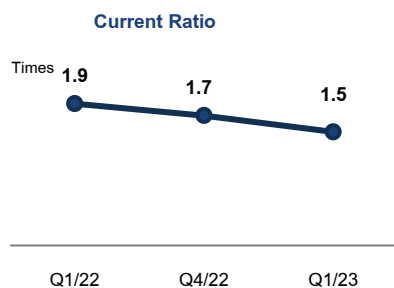
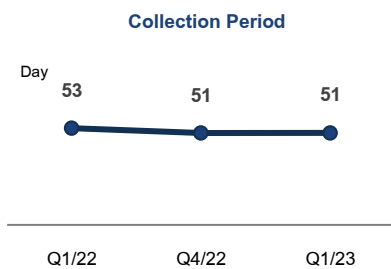
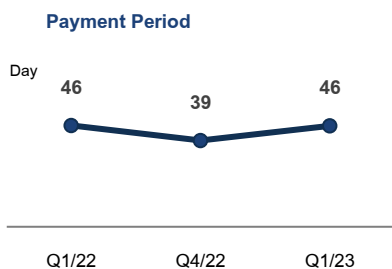
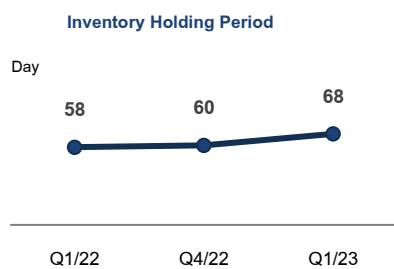
STATEMENT OF FINANCIAL POSITION

Unit: Million Baht	31 Dec 22	% to Total Assets	31 Mar 23	% to Total Assets	Change (%)
Cash and Cash Equivalents	437.7	7.3%	431.0	7.0%	(1.5%)
Trade and Other Receivables	883.8	14.8%	854.0	13.9%	(3.4%)
Inventories	222.1	3.7%	262.8	4.3%	18.3%
Short-term Loans to Other Parties	35.6	0.6%	35.1	0.6%	(1.3%)
Short-term Loans to Associates	164.9	2.8%	169.1	2.8%	2.6%
Other Current Financial Assets	346.4	5.8%	348.1	5.7%	0.5%
Other Current Assets	14.4	0.2%	27.5	0.4%	90.6%
Total Current Assets	2,104.9	35.3%	2,127.7	34.6%	1.1%
Non-Current Financial Asset	420.3	7.0%	410.8	6.7%	(2.3%)
Investment in Associates	89.6	1.5%	81.5	1.3%	(9.1%)
Investment in Joint Venture	140.0	2.3%	136.7	2.2%	(2.4%)
Property, Plant and Equipment	751.1	12.6%	763.4	12.4%	1.6%
Intangible Assets and Goodwill	2,084.9	34.9%	2,048.5	33.3%	(1.7%)
Other Non-Current Assets	374.8	6.3%	574.3	9.3%	53.2%
Total Non-Current Assets	3,860.5	64.7%	4,015.0	65.4%	4.0%
Total Asset	5,965.4	100.0%	6,142.7	100.0%	3.0%
Short-term Loans from Financial Institutions	154.0	2.6%	310.0	5.0%	101.3%
Trade and Other Payables	217.6	3.6%	303.5	4.9%	39.5%
Current portion of Long-term Loans	113.2	1.9%	53.9	0.9%	(52.4%)
Current portion of long-term debentures	696.9	11.7%	698.3	11.4%	0.2%
Other current liabilities	46.4	0.8%	54.0	0.9%	16.4%
Total Current Liabilities	1,228.2	20.6%	1,419.7	23.1%	15.6%
Long-term Loans	132.3	2.2%	117.3	1.9%	(11.3%)
Debentures	1,281.7	21.5%	1,283.7	20.9%	0.2%
Other Non-Current Liabilities	324.8	5.4%	322.1	5.2%	(0.8%)
Total Non-Current Liabilities	1,738.7	29.1%	1,723.0	28.0%	(0.9%)
Total Liabilities	2,966.9	49.7%	3,142.7	51.2%	5.9%
Total Shareholders' Equity	2,998.5	50.3%	3,000.0	48.8%	0.0%

CASH FLOW STATEMENT

Unit: Million Baht	3M/22	3M/23	Change	
			%YoY	
Profit before Tax	37.1	30.4	(6.8)	(18.2%)
Adjustments for Depreciation and Amortization	41.0	38.4	(2.6)	(6.4%)
Other Adjustments	15.5	43.2	27.7	178.9%
Changes in Operating Assets and Liabilities	(20.5)	20.0	40.5	(197.4%)
Cash Flows from Operating Activities	73.1	131.9	58.7	80.3%
Cash paid for interest expenses	(16.5)	(36.9)	(20.3)	123.0%
Cash paid for corporate income tax	(0.1)	(1.0)	(0.9)	1591.5%
Net Cash Flows from Operating Activities	56.5	94.0	37.5	66.3%
Net Cash Flows from Investing Activities	(258.0)	(179.8)	78.3	(30.3%)
Net Cash Flows from Financing Activities	53.8	86.6	32.8	61.1%
Unrealized Exchange Gain (Loss) on Cash and Cash Equivalents	0.1	0.2	0.2	220.3%
Increase (Decrease) in Exchange Differences on Translation of Financial Statements to Foreign Currency	(0.2)	(7.7)	(7.6)	3956.0%
Net Increase (Decrease) in Cash and Cash Equivalents	(147.9)	(6.7)	141.2	(95.5%)
Cash and Cash Equivalents - Beginning Balance	309.5	437.7	128.2	41.4%
Cash and Cash Equivalents - Ending Balance	161.6	431.0	269.4	166.7%

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.

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