

Executive Summary

Q3 FY2023 Discussion

NR Instant Produce Public Company Limited (NRF) (the “Company”) reported revenue from sales for Q3 2023 of THB 782.9 million increased from the previous quarter by 30% mainly due to an increase in sales from ethnic food, pet food businesses and consolidation of recently acquired UK Omni-channel Asian Grocery. Revenue from sales increased 35% compared to the same quarter last year, mainly driven by growth in ethnic food, pet food business and UK Omni-channel Asian Grocery business.

Gross profit and gross profit margin

Due to changes in revenue mix and cost management in Q3/2023. Management is pleased with the results given the high inflationary environment globally and the increase in raw materials cost across the industry. Gross profit in the third quarter of 2023 stood at THB 275.6 million, an increase of THB 54 million from the previous quarter driven by margin improvements in the ethnic food and pet food segment. Compared to the same period of last year gross margins as a percentage of sales was higher, however on a value basis gross profit increased by THB 4.9 million in Q3/2023.

Operating profit

Operating profit in Q3/2023 at THB 69.4 million was lower than Q2/2023 at THB 76.3 million due to a decrease in gain on exchange rate (gain on exchange rate at THB 2.6 million in Q3/2023 comparing to THB 31.5 million in Q2/2023). Moreover, Q3/2023 net operating profit decreased from THB 76.3 million in Q2/2023 to THB 69.4 million in Q3/2023. Comparing to Q3/2022, operating profit for this quarter decreased from last year at the same quarter by THB 14.1 million due to higher SG&A.

Net profit and net profit margin

In Q3/2023 NRF reported net profit of THB 30.4 million comparing to Q2/2023 at net loss of THB 33.4 million. This is because in Q2/2023 there was impairment loss on investment associate of THB 78.3 million. However, comparing to the same quarter, Q3/2023 net profit at THB 30.4 million decreased from Q3/2022 at THB 178.3 million due to there was gain on sales from investment in Q2/2022 for THB 130.4 million and higher SG&A.

Stock Information

Share price (10/11/2023)

Historical Closing Price	
52-week high	THB 7.15
52-week low	THB 4.40
No. of shares:	1,417.6 m
Par value:	THB 1.00
Market Cap.	THB 8,222 m
Average value trade per day (YTD)	THB 25.91 m

Major shareholders (29/09/2023)

Major Shareholders	65.07%
Minority Shareholders	34.93%

Key developments

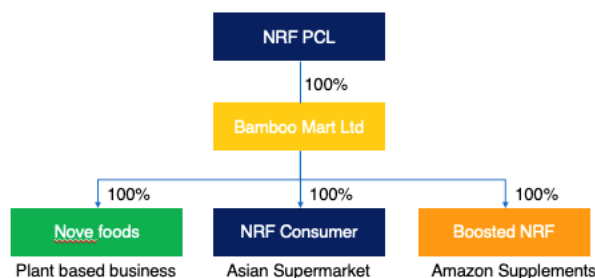
- Bamboo Mart Limited was formed as a holding company for NRF's Direct to consumer business which consist of Amazon ecommerce business and our Asian omni-channel supermarkets in the United kingdom.
- Bamboo Mart Limited on September 30, 2023 signed a Business combination agreement with KACL a NASDAQ listed company in order to do a direct listing on NASDAQ in 2024
- One cash and carry and one supermarket with wholesale trading platform in the UK were acquired representing 17% of revenue in the recent quarter
- Plant based factory construction was completed in this quarter with government certification
- Botany petcare achieves a key milestone of more than 90 average production capacity utilization after only 9 months of operations

Summary of Financial Performance

Operating Highlight	Q3/22	Q2/23	Q3/23	Change		9M 2022	9M 2023	Change
				%YoY	%QoQ			
Unit: THB million								
Operating Revenue	579.3	600.9	782.9	35.1%	30.3%	1,729.0	1,891.8	9.4%
Gross Profit	270.7	221.6	275.6	1.8%	24.4%	782.9	671.5	(14.2%)
EBITDA	256.9	60.8	126.0	(51%)	107.2%	452.5	293.7	(35.1%)
Net Profit	172.6	(33.4)	30.4	(82%)	(191.0%)	235.3	25.0	(89.4%)
Net Profit Attributable to NRF's equity holders	178.3	(36.0)	30.0	(83%)	(183.3%)	246.7	19.5	(92.1%)
Gross profit margin (%)	46.7%	36.9%	35%	(25%)	(5.1%)	45.3%	35%	(22.7%)
EBITDA margin (%)	42.3%	9.3%	15%	(65%)	61.3%	23.7%	14%	(40.9%)
Net profit margin (%)	22.9%	(5.1%)	4%	(83%)	(178.4%)	11.8%	1%	(91.5%)

Key Events and Updates in Q3 2023

Bamboo Mart Limited incorporated for NASDAQ Listing



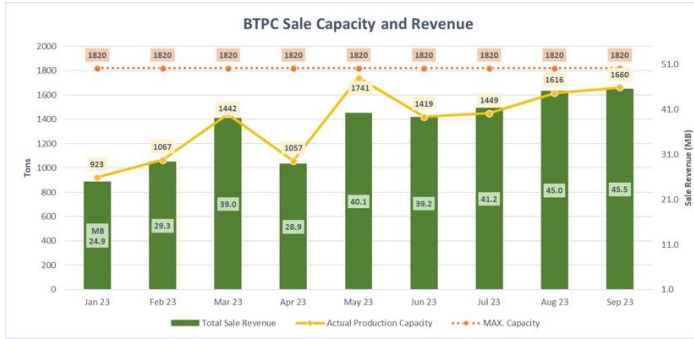
Bamboo Mart limited was incorporated as a holding company for NRF's Direct to Consumer business and signed a Business combination agreement (BCA) on September 30, 2023 with KACL a NASDAQ listed company. KACL subsequently filed the BCA with the US SEC.

Bamboo Mart Limited acquires two leading Asian Omni-channel Asian Groceries in the UK



Bamboo Mart Limited via its wholly owned subsidiary NRF Consumer limited acquire 90% stake in Galalane limited the owner of Chuang Lee Cash and Carry a leading wholesaler and retailer in London. Chuanglee is slated to generate 20,000,000 GBP in this fiscal year. Recently the Deputy Prime Minister of Malaysia visited Chuang Lee as an example of a successful Asian owned Omni-channel Asian Grocery in London.

Petfood – Botany Petcare achieves 92% average production capacity utilization.



Botany hit 92% average production capacity utilization in Quarter 3 an important milestone towards moving to double digit net profitability. The second production line which will increase production capacity to 4,000 metric tons per month has been delayed and will only go into operation in Q1/2024.

Completed construction of Asia’s largest plant based certified factory



Plant-based factory has been under construction since Q4 2022 which is expected to commercialize in Q1/2024. 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.

Key Events

Management is constantly monitoring the price of raw materials due to the Ukraine-Russian war that had impact global risk sentiment. In addition, the Israeli–Palestinian conflict represents another source of uncertainty that may impact crude oil prices. Nevertheless Management has been successful in containing cost inflation and increased gross profit margins across the group.

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 has policies related to human rights in all perspectives as well as evaluated and managed the risk of human rights.
- Setting sustainability development indicators for evaluating Executive Level performance.
- Setting and disclosing quantitative targets for energy and resource use including greenhouse gas emissions for production line
- Setting business operation plans that cover public health situations or epidemics.
- NRF participated in blood donation activities for the Faculty of Medicine Siriraj Hospital, there was resulted a total of 28,800 cc of blood to be used for helping purposes to patients in various hospitals.
- NRF donated surplus food for waste management purposes.
- NRF donated food to the ones who are disadvantaged and the ones who are fragile by Sclar 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.

Good Governance

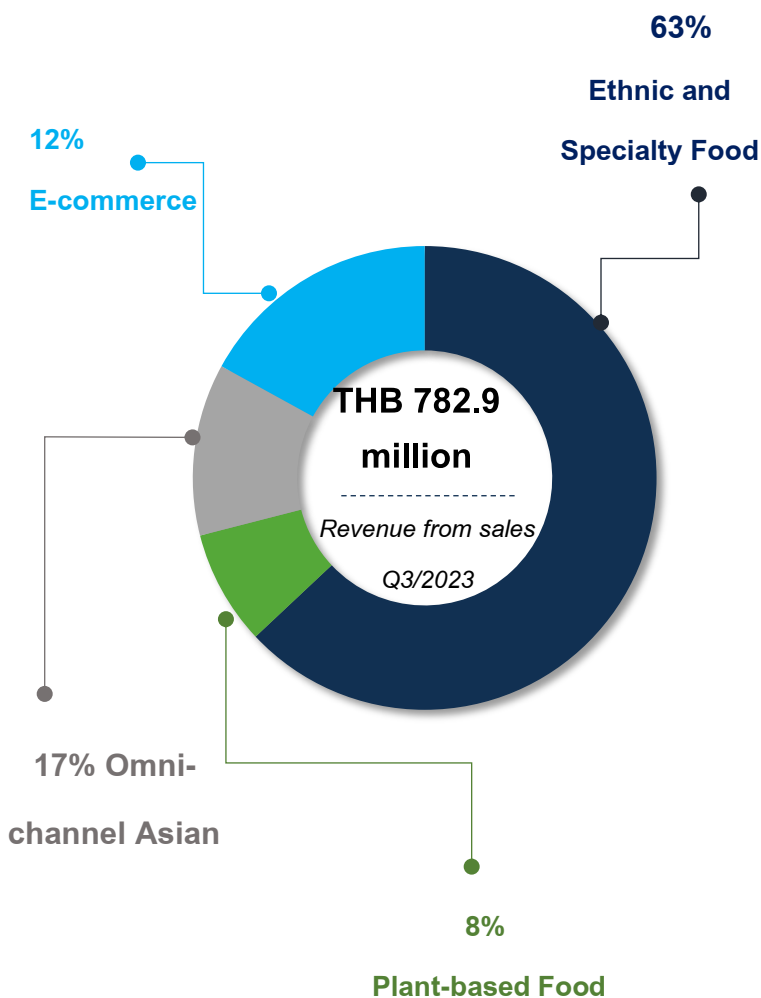
- NRF published annual report (56-1 One Report) that disclose our performance on Environment, Social and Good Governance in 2022.
- NRF was selected for five stars in Governance under National CG Committee from Thai Institute of Directors.
- NRF was resulted in Corporate Governance Report of Thai Listed Companies 2023 for Top Quartile in Argo & Food Industry from SET with Thai IOD.
- NRF awarded SET ESG Rating : A in 2023 from BBB last year.
- NRF awarded 5 medals for “AGM check list” from IOD.

Operating Results

Operating Results	Q3/22	Q2/2023	Q3/23	Change		9M 2022	9M 2023	Change
				+/-	+/-			
Unit: THB Million				%YoY	%QoQ			%YoY
Operating Revenue	579.3	600.9	782.9	35.1%	30.3%	1,729.0	1,891.8	9.4%
Cost of Goods Sold	(308.6)	(379.3)	(507.3)	64.4%	33.7%	(946.0)	(1,220.2)	29.0%
Gross Profit	270.7	221.6	275.6	1.8%	24.4%	782.9	671.5	(14.2%)
Foreign exchange gains	-	31.6	2.7	-	(91.5%)	-	47.8	-
Gain from changing in value	7.7	1.8	3.3	(57.1%)	83.3%	77.7	0.8	(99.0%)
Other income	36.7	21.7	33.5	(8.7%)	54.4%	53.4	114.6	(114.6%)
Selling expenses	(91.6)	(77.0)	(79.4)	(13.3%)	3.1%	(306.3)	(226.0)	(26.2%)
Administrative expenses	(131.5)	(123.4)	(166.3)	26.5%	34.8%	(353.0)	(394.5)	11.8%
Exchange rate losses	(8.4)	-	-	-	-	(20.1)	0	(100.0%)
Operating profit	83.6	74.5	69.4	(67.6%)	(6.8%)	234.6	214.2	(8.7%)
Gain/Loss on sale of investment	130.4	-	-	-	-	130.4	(10.2)	(107.8%)
Loss of impairment of investment	-	-	-	-	-	-	(78.3)	-
Financial income	8.5	28.3	16.7	96.5%	(41.0%)	20.4	68.0	233.3%
Financial costs	(21.4)	(40.5)	(37.7)	76.2%	(6.9%)	(57.4)	(117.5)	104.7%
Profit (loss) from associated companies	(12.9)	(5.3)	(5.6)	(56.6%)	5.7%	(45.4)	(22.7)	(50.0%)
EBT	188.1	(19.5)	42.8	(77.2%)	(319.5%)	282.6	53.5	(81.1%)
Income tax expenses	(15.4)	(13.9)	(12.3)	(20.1%)	(11.5%)	(47.2)	(28.5)	(39.6%)
Net profit	172.6	(33.4)	30.4	(82.4%)	(184.4%)	235.3	25.0	(89.4%)
Profit attributable to the company's shareholders	178.3	(36.0)	178.3	0.0%	351.3%	246.7	19.5	(92.1%)

1. Operating Revenue

REVENUE STRUCTURE Q3/2023



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 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.

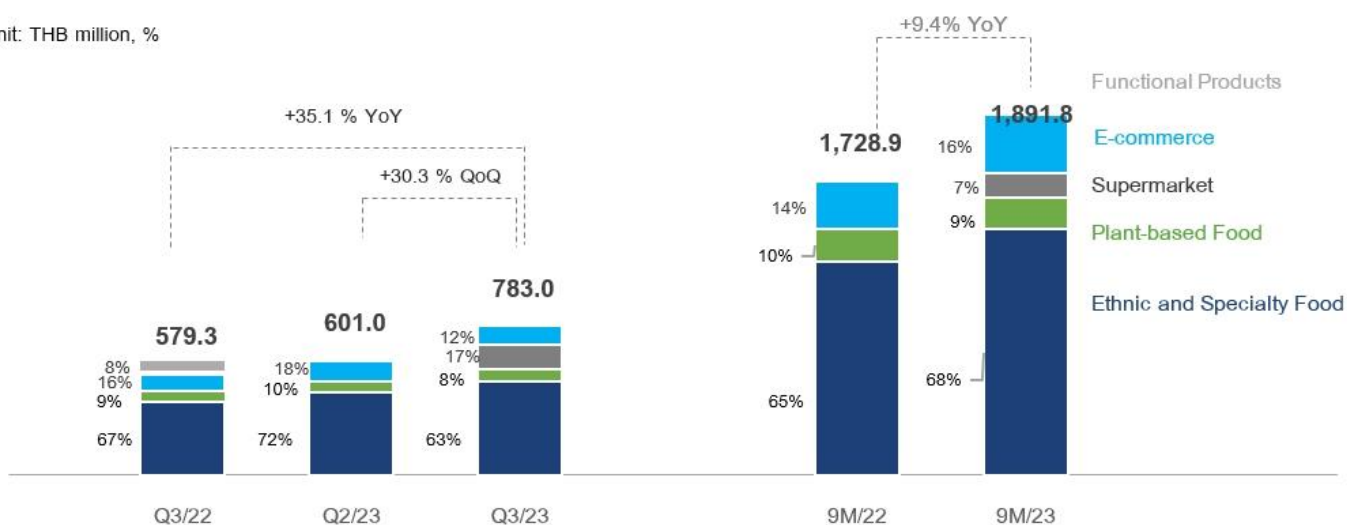
Omni-channel Asian Grocery

Revenue consolidated from SeeWoo, Chunglee and Chunglee Cash & Carry in United Kingdom

BUSINESS OVERVIEW BY CATEGORY

Revenue	Q3/22	Q2/23	Q3/23	Change		9M 2022	9M 2023	Change +/-
				+/-	+/-			
Unit: THB million				%YoY	%QoQ			%YoY
Ethnic and Specialty Food								
OEM	273.1	257.6	256.3	(6.2%)	(0.5%)	810.3	728.9	(10.0%)
Own Brand	83.4	69.7	108.7	30.3%	56.0%	244.9	229.4	(6.3%)
Pet Food	30.6	108.2	129.4	322.9%	19.6%	64.1	330.8	416.1%
Direct to Consumer	137.9	107.2	95.9	(30.5%)	(10.5%)	435.0	306.0	(29.7%)
Omni-channel Asian Grocery	-	-	132.4	-	-	-	132.4	-
Climate Action	54.2	58.3	60.4	11.4%	3.6%	174.6	54.2	(69.0%)
Total Operating Revenue	579.3	600.9	782.9	35.1%	30.3%	1,729.0	1,891.9	9.4%

Unit: THB million, %



YoY **Q3/2023 vs Q3/2022** In Q3/2023 the Company reported total operating revenue of THB 782.9 million increased by THB 203.6 million or 35.1% from Q3/2022 due to the followings:

- Ethnic and Specialty Food:** Revenue increased by 27.6%, revenue increased in all regions besides USA and Asia and all categories revenue except for RTE (Ready To Eat).
- Plant-based Food:** Revenue increased by 11.4% due to customers increased stock labels.
- E-commerce:** Revenue increased by 6.2% mainly due to revenue increased by Boosted NRF.
- Omni-channel Asian Grocery:** New business started from August 2023 acquisition of Chunglee and Chunglee Cash&Carry, and September 2023 acquisition of SeeWoo in UK.
- Functional:** Revenue decreased due to no functional revenue in 2023.

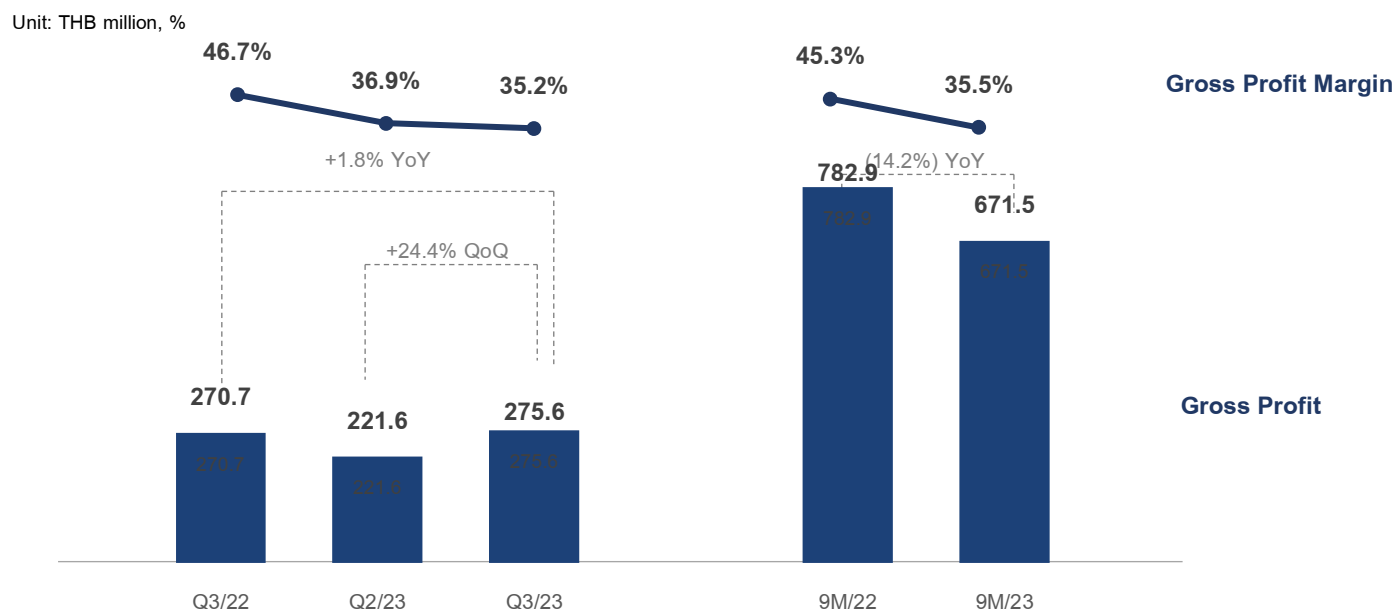
QoQ Q3/2023 vs Q2/2023 In Q3/2023 the Company reported total operating revenue of THB 782.9 million increased by THB 182 million or 30.3% from Q2/2023 due to the followings:

- **Ethnic and Specialty Food:** Revenue increased by 13.5%, revenue increased in all regions besides Thailand and all categories revenue except for Recipes Mix.
- **Plant-based Food:** Revenue increased by 3.5% due mainly to a drop in orders from major customers of jackfruit and konjac.
- **E-commerce:** decreased in revenue of 10.6% mainly due to a decrease in omni channels revenue.
- **Omni-channel Asian Grocery:** New business started from August 2023 acquisition of Chunglee and Chunglee Cash&Carry, and September 2023 acquisition of SeeWoo in UK.

YoY 9M/2023 vs 9M/2022 In 9M/2023 the Company reported total operating revenue of THB 1,891.9 million increased by THB 162.9 million or 9.4% from 9M/2022 due to the followings:

- **Ethnic and Specialty Food:** Revenue increased by 15.2% mainly due from pet food sales increased due to own production in 2023. However, ethnic food sales decreased by 9.2% from USA and Thailand markets, all categories decreased.
- **Plant-based Food:** revenue decreased by 5.9% mainly as a result of a decrease in orders from major customers of jackfruit and konjac.
- **E-commerce:** revenue increased by 22.4% from revenue cognition of BOOSTED NRF Corp. Under Prime Labs, SOL Trading, and WellPath brands. In Q3/2021, there were only revenue from products under Prime Labs and SOL Trading only and there has been a revenue recognition from Indeem Group Co., Ltd since Q1/2022.
- **Omni-channel Asian Grocery:** New business started from August 2023 acquisition of Chunglee and Chunglee Cash&Carry, and September 2023 acquisition of SeeWoo in UK.

2. Gross Profit and Gross Profit Margin



YoY Q3/2023 vs Q3/2022

In Q3/2023, the Company reported gross profit of THB 275.6 million increased by THB 4.9 million or 0.8% mainly due to an increase in sales, Thai baht appreciated.

Gross profit margin deprieved from 46.7% in Q3/2022 to 35.2% in Q3/2023 mainly due to Thai baht depreciation in Q3/2022, higher raw material cost and lower margin in Omni-channel Asian Grocery business.

QoQ Q3/2023 vs Q2/2023

In Q3/2023, the Company has gross profit of THB 275.6 million increased by THB 54 million or 24.4% due mainly to Thai baht appreciation and sales increased.

Gross profit margin deprieved from 36.9% in Q2/2023 to 35.2% in Q3/2023 even though Thai baht depreciation and sales increased, but with higher cost of raw materials and lower margin of new business (Omni-channel Asian Grocery) caused average consolidated profit margin decreased.

YTD 9M/2023 vs 9M/2022

In 9M/2023, the Company has gross profit of THB 671.5 million decreased by 111.3 million or 14.2% even though sales increased but with higher cost of raw materials and lower margin of new business (Omni-channel Asian Grocery) caused average consolidated profit decreased.

Gross profit margin decreased from 45.3% in 9M/2022 to 35.5% in 9M/2023 with higher cost of raw materials and lower margin of new business (Omni-channel Asian Grocery) caused average consolidated profit margin decreased.

3. GAIN ON EXCHANGE RATES

YoY Q3/2023 vs Q3/2022

In Q3/2023, the Company gain on exchange rates with an amount of THB 4.8 million in comparison with loss on exchange rates of THB 20.1 million in Q3/2022 mainly due to mark to market of pound sterling AR loan as of end of Q3/20223 which depreciated when compared to the rate as of end of Q3/2022.

Accounting Average Exchange Rate	Q3/22	Q2/23	Q3/23
US Dollar	37.91	34.97	35.06
Euro	37.20	36.96	37.90
Singapore Dollar	25.73	25.74	25.68
Pound sterling	42.21	44.49	44.25

QoQ Q3/2023 vs Q2/2023

In Q3/2023, the Company recorded gain on exchange rate of comparing with previous quarter there was no significant gain on exchange rate due to US Dollar and Pound sterling are remain appreciated.

YTD 9M/2023 vs 9M/2022

In 9M/2023, the Company recorded gain on exchange rate of THB 47.8 million comparing to loss of THB 20.1 million in 9M/2023 due to gain on exchange rates was mainly on Pound sterling appreciation which increased the Thai Baht value of the Company's sterling-nominated financial assets in Thai Baht terms.

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

YoY Q3/2023 vs Q3/2022

In Q3/2023, the Company recorded gain on changes in value of financial assets designated at fair value through profit or loss of THB 3.3 million mainly from Cross Currency Swap between US dollar and Thai baht for long-term loan from financial institution and Thai baht depreciation.

QoQ Q3/2023 vs Q2/2023

In Q3/2023, the Company recorded gain on changes in value of financial assets designated at fair value through profit or loss of THB 3.3 million decreased by THB 1.5 million or 83% compared to Q2/2023 due to slightly depreciated in US dollar.

YTD 9M/2023 vs 9M/2022

During 9M/2023, the Company recorded gain on changes in value of financial assets designated at fair value through profit or loss gain on THB 0.8 million with was significantly low comparing to 9M/2022 in amount THB 77.7 million. This is because in year 2022, gained significantly from fair value of Boosted E-Commerce while in Q3/2023 there was no transaction of fair value.

5. OTHER INCOME

YoY Q3/2023 vs Q3/2022

In Q3/2023, the Company reported other income of THB 33.5 million decreased by THB 3.2 million or 8.7% from that in Q3/2022.

QoQ Q3/2023 vs Q2/2023

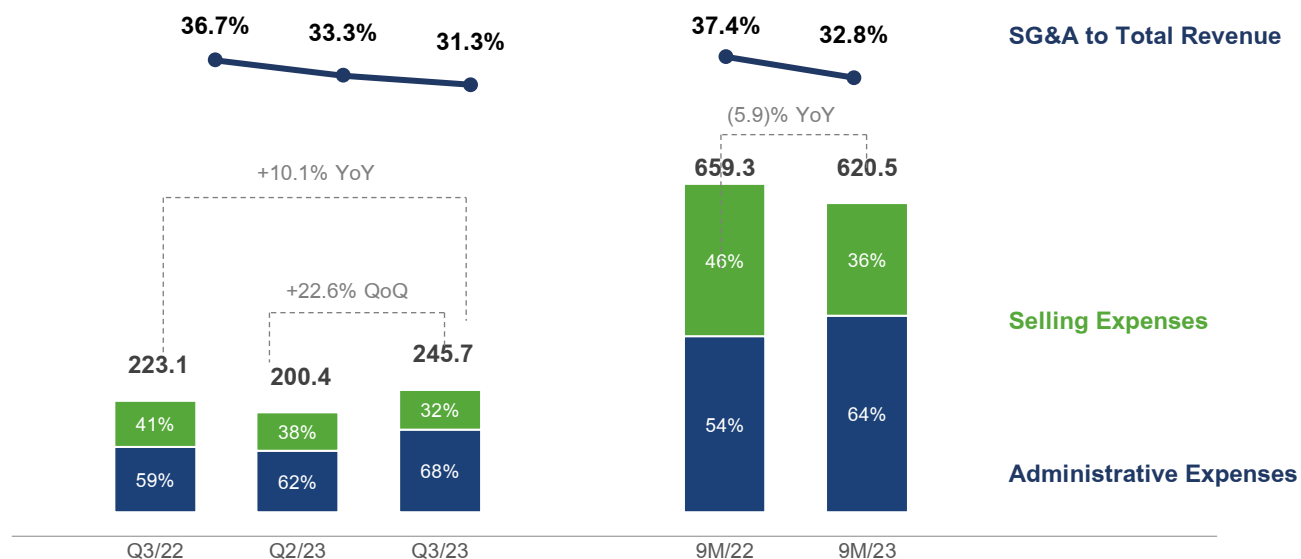
In Q3/2023, the Company reported other income of THB 33.5 million increased by THB 11.8 million or 54.3% from that in Q3/2022.

YTD 9M/2022 vs 9M/2021

During 9M/2023, the Company reported other income of THB 114.6 million increased by THB 51.2 million or 95.8% from that in 9M/2022 mainly because of the service revenue of Indeem Group Co., Ltd which has been a subsidiary of the Company since Q4/2021.

6. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Unit: THB million, %



YoY Q3/2023 vs Q3/2022

Selling Expenses: In Q3/2023, the Company recorded selling expenses of THB 79.4 million decreased by THB 12.2 million or 13.3% mainly due to an increase in costs associated with sales in the E-commerce business.

Administrative Expenses: In Q3/2023, the Company recorded administrative expenses of THB 166.3 million increased by THB 34.8 million or 26.5% primarily due to the increase in salary expenses in accordance with the increase in a number of employees, the increase in legal consulting for investments, DeSPAC process and administrative expenses of Omni-channel Asian Grocery business.

SG&A to Total Revenue: SG&A expense to Total revenue ratio was 31.3% in Q3/2023 decreased from 36.7% in Q2/2022, mainly due to higher increases in sales more than increased in SG&A.

QoQ Q3/2023 vs Q2/2023

Selling Expenses: In Q3/2023, the Company recorded selling expenses of THB 79.4 million increased by THB 2.4 million or 3.1% due to legal consulting fee.

Administrative Expenses: In Q3/2023, the Company recorded administrative expenses of THB 166.3 million increased by THB 42.9 million or 34.7%, mainly due to increases in administrative expenses of Omni-channel Asian Grocery business.

SG&A to Total Revenue: SG&A expense to Total revenue ratio was 31.3% in Q3/2023 slightly decreased from 33.3% in Q2/2023, mainly due to higher increases in sales more than increased in SG&A.

YTD 9M/2023 vs 9M/2022

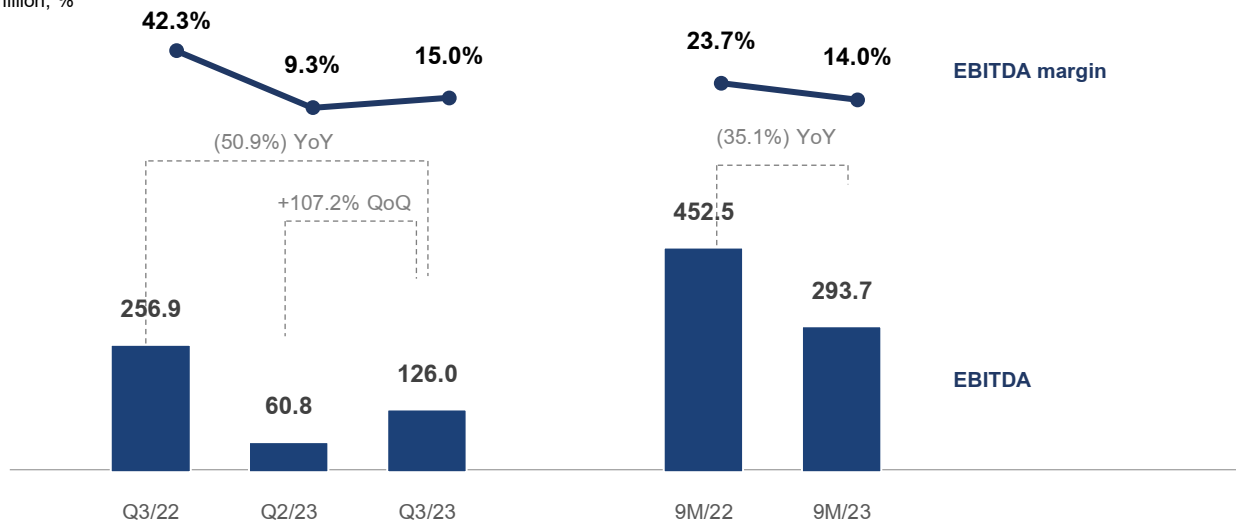
Selling Expenses: During 9M/2023, the Company recorded selling expenses of THB 226.0 million increased by THB 80.3 million or 26.2% mainly due to increase in cost associated with sale of products in E-commerce business and transportation of pet food business.

Administrative Expenses: During 9M/2023, the Company recorded administrative expenses of THB 394.5 million increased by THB 41.5 million or 11.7%, due to increase in salary expenses in accordance with the increase in a number of employees, the increase in legal consulting for investments, DeSPAC process and administrative expenses of Omni-channel Asian Grocery business.

SG&A to Total Revenue: SG&A expense to Total revenue ratio was 32.8% in 9M/2023, increased from 37.4% in 9M/2022, mainly due to growth in sales was lower than a growth in expenses.

7. EBITDA AND EBITDA MARGIN

Unit: THB million, %


YoY Q3/2023 vs Q3/2022

EBITDA: In Q3/2023, the Company reported EBITDA of THB 126.0 million decreased by THB 130.9 million or 50.9% primarily due to gain on sales of investment at THB 130.4 million in Q3/2023. However, Q3/2023 sales were higher, lower gross margins, higher SG&A and gain on exchange rate.

EBITDA margin: EBITDA margin was decreased from 27.3% in Q3/2022 to 15.0% in Q3/2023.

QoQ Q3/2023 vs Q2/2023

EBITDA: In Q3/2023, the Company reported EBITDA of THB 256.9 million increased by THB 138.3 million or 116.7% due to higher operating profit and recorded profit from divestments of GTH and Nove Eats.

EBITDA margin: increased from 9.3 in Q2/2023 to 15.0% in Q3/2023

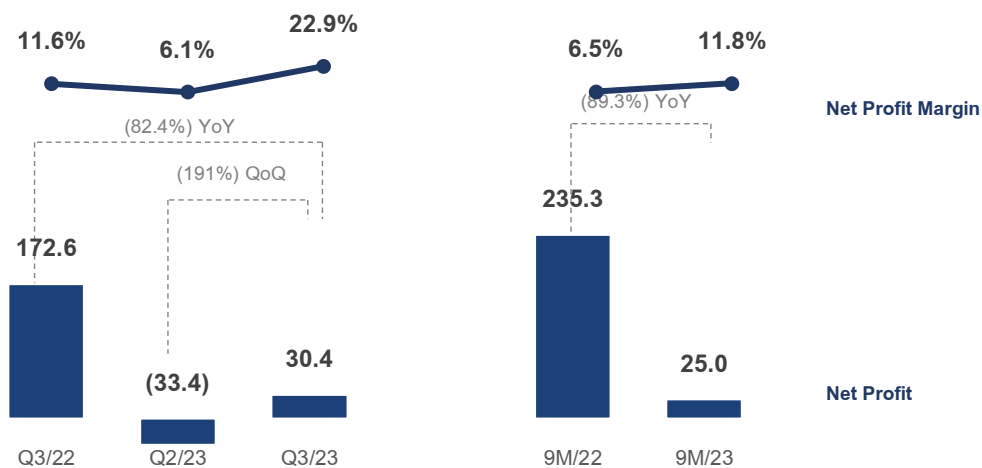
YTD 9M/2023 vs 9M/2022

EBITDA: During 9M/2022, the Company reported EBITDA of THB 471.0 million increased by THB 207.5 million of 78.8% primarily due to higher operating profit and recorded profit from divestments of GTH and Nove Eats.

EBITDA margin: Decreased from previous year at the same quarter to 14.0%

8. NET PROFIT AND NET PROFIT MARGIN

Unit: THB million, %


YoY Q3/2023 vs Q3/2022

Net profit: In Q3/2023, the Company reported a net profit of THB 30.4 million compared to a net profit of THB 172.6 million in Q3/2022, or decreased 82.4%, although Q3/2023 has higher sales, but due to lower gross margins, higher SG&A and interest expenses, and Q2/2022 has recorded gain on sales on investment THB 130.4 million. This made profit decrease in Q3/2023.

Net profit attributable to NRF's equity holders: In Q3/2023, the Company reported a net profit of THB 30.1 million compared to a net profit of THB 178.3 million in Q3/2022 as the share of profit attributable to non-controlling interests of the subsidiary amounted to THB 0.4 million in the Q3/2023; while, in Q3/2022, there was a share of the profit belonging to the non-controlling interests of the subsidiary totaling THB 5.7 million.

QoQ Q3/2023 vs Q2/2023

Net Profit: In Q3/2023, the Company reported a net loss of THB 30.4 million compared to a net loss of THB 33.4 million in Q2/2023. Although Q3/2023 has higher sales, due to lower gross margins, higher SG&A and lower interest expenses, with recording loss on impairment of investment THB 78.3 million. This made profit increased in Q3/2023.

Net profit attributable to NRF's equity holders: In Q3/2023, the Company reported a net profit of THB 30.1 million compared to a net loss of THB 36.0 million in Q2/2023 as the share of profit attributable to non-controlling interests of the subsidiary amounted to THB 0.4 million in Q3/2023 comparing to THB 2.6 million in Q2/2023

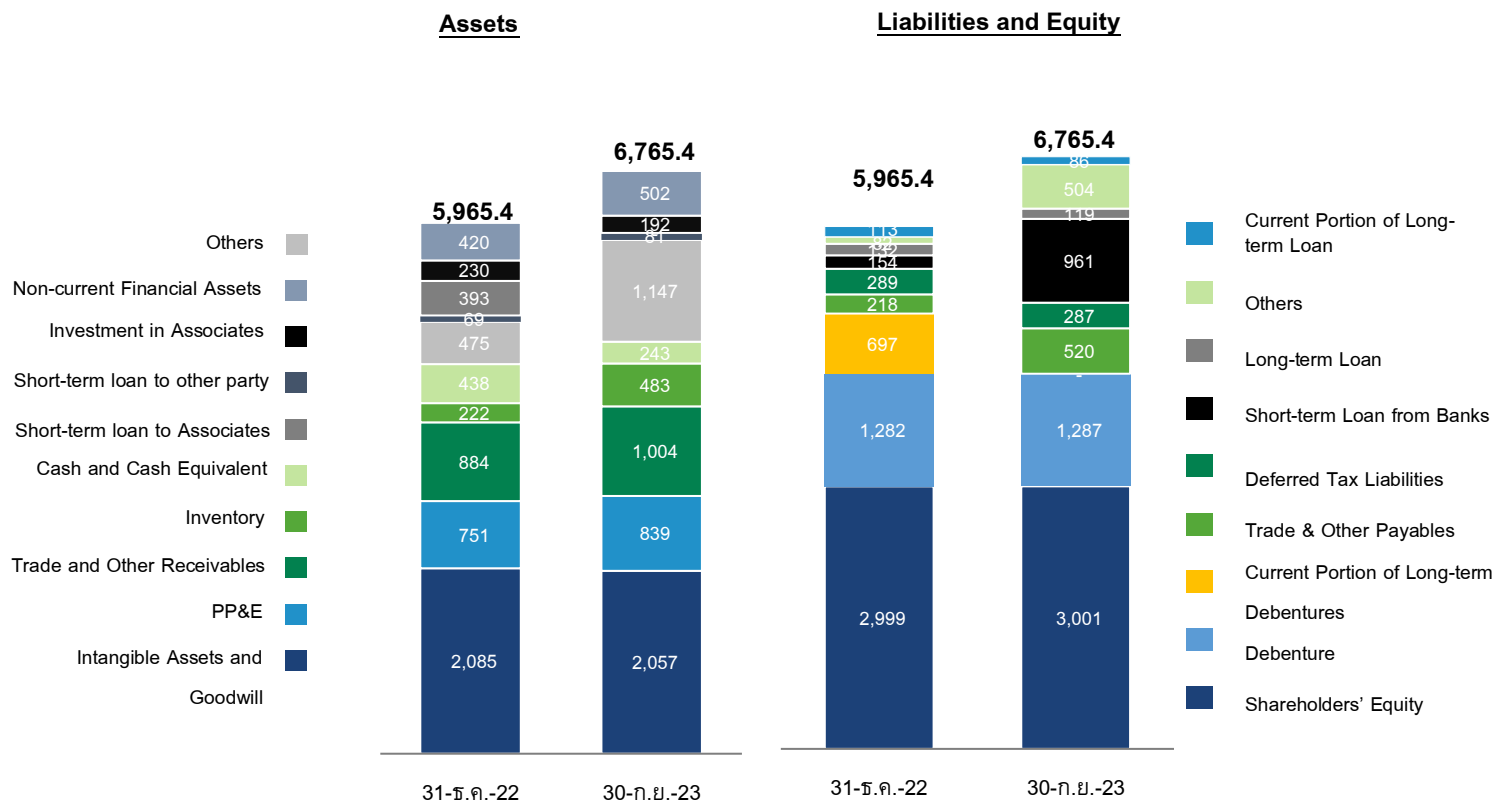
YTD 9M/2023 vs 9M/2022

Net profit: For the 9 months of 2023, the Company reported a net profit of THB 25.0 million, a decrease of THB 210.3 million or 89.4% mainly due to loss on impairment of investment at THB 78.4 million in 2023 and gain on sale of investment in 2022.

Net profit attributable to NRF's equity holders: during 9M/2023, the Company reported a net profit of THB 19.6 million decreased by THB 227.1 million or 92.1% from 9M/2022. The share of profit attributable to non-controlling interests of the subsidiary amounting to THB 5.4 million in the 9M/2023, while, in 9M/2022, there was a share of the loss belonging to the non-controlling interests of the subsidiary of THB 11.4 million.

BALANCE SHEET

Unit: THB million, %



TOTAL ASSETS

As of 30 September 2023, the total asset of the Company was THB 6,765.4 million, increased by THB 800.0 million or 13.4% from 31 December 2022. The significant changes are as follows:

Current assets Decreased by THB 335.4 million or 15.9% mainly from

- **Cash and cash equivalent** Decreased by THB 194.8 million
- **Accounts receivables and Other receivables** Increased by THB 120.7 million mainly from trade AR increased.
- **Short-term Loan to Other Parties** Decreased by THB 34.4 million by repayment from Konscious Food Inc.
- **Short-term Loan to Associate** Decreased by THB 164.9 million.
- **Inventory** Increase of THB 261.1 million, mainly from the Omni-channel Asian Grocery.
- **Other current assets** Increased by THB 22.9 million.

Non-current assets Increased by THB 1,135.5 million or 29.4% mainly from

- **Non-Current Financial Assets** Increased by THB 82.1 million due to lease of Omni-channel Asian Grocery.
- **Long term Loan to Other Parties** Increased by THB 47.5 million to Karious Ventures Limited.
- **Investment in Associate** Decreased by THB 47.6 million mainly due from additional investment netted off loss on impairment.
- **Investment in Joint Venture** Increased by THB 9.8 million to NRPT.
- **Property, Plant and Equipment** Increased by THB 87.9 million, mainly due from capital expenditure of sauce factory and pet food factory.
- **Intangible Assets and Goodwill** A decrease of THB 27.7 million due to amortization of intangible assets of the Company and Boosted NRF Corp.
- **Unallocated cost of business acquisition** A increase THB 899.1 million mainly due from new acquisition of Omni channel Asian Grocery.

LIABILITIES

As of 30 September 2023, the Company had total liabilities of THB 3,715.4 million, an increase of THB 748.5 million or 25.2% from 31 December 2022. The details of the major changes are as follows:

Current liabilities Decreased by THB 461.5 million or 37.6% mainly due to

- **Short-term Loan from Financial Institutions** Increased by THB 806.5 million
- **Trades and Other Payables** Decreased by THB 378.9 million
- **Current Portion of Long-term Loan** Decreased by THB 26.5 million
- **Current Portion of Long-term Debenture** Decreased by THB 696.9 million due to repayment of 1st debenture.
- **Current Portion of Lease Liability** Increased by THB 61.1 million
- **Income Tax Payable** Increased by THB 1.9 million

Non-current liabilities Increased by THB 286.9 million or 16.5% mainly due to

- **Long-term Loan** Decreased by THB 13.5 million due to principal repayment.
- **Lease liabilities** Increased by THB 215.5 million.
- **Long-term Debenture** Increased by THB 5.6 million due to recorded interest.

SHAREHOLDERS' EQUITY

As of 30 September 2023, the Company had shareholders' equity of THB 3,000.7 million, an increase of THB 35.5 million or 1.2% from 31 December 2022, mainly due to increase in THB 57.6 million for other components of shareholder's equity and decreased in retained earnings at THB 22.2 million.

STATEMENT OF COMPREHENSIVE INCOME

	Q3/22	Q2/23	Q3/23	Change	+/-	9M 2022	9M 2023	Change
Unit: Million Baht				%YoY	%QoQ			%YoY
Sales	579.3	600.9	782.9	35.1%	30.3%	1,729.0	1,891.8	9.4%
Cost of sales	(308.6)	(379.3)	(507.3)	64.4%	33.7%	(946.0)	(1,220.2)	29.0%
Gross Profit	270.7	221.6	275.6	1.8%	24.4%	782.9	671.5	(14.2%)
Gain on exchange rate	-	31.6	2.7	-	(91.5%)	-	47.8	-
Gain on change in value of financial assets designated at fair value through profit or loss	7.7	1.8	3.3	(57.1%)	83.3%	77.7	0.8	(99.0%)
Other income	167.0	21.7	33.5	(79.9%)	54.4%	183.8	114.6	(37.6%)
Selling expense	(91.6)	(77.0)	(79.4)	(13.3%)	3.1%	(306.3)	(226.0)	(26.2%)
Administrative expense	(131.5)	(123.4)	(166.3)	26.5%	34.8%	(353.0)	(394.5)	11.8%
Loss on exchange rate	(8.4)	-	-	-	-	(20.1)	0	-
EBIT	213.9	(2.0)	69.4	(67.6%)	(3,570.0%)	365.0	214.2	(41.3%)
Gain / (loss) from investment in associate and Joint Venture	(12.9)	(5.3)	(5.6)	(56.6%)	5.7%	(45.4)	(88.5)	94.9%
Finance income	8.5	28.3	16.7	96.5%	(41.0%)	20.4	68.0	233.3%
Finance cost	(21.4)	(40.5)	(37.7)	76.2%	(6.9%)	(57.4)	(117.5)	104.7%
EBT	188.1	(19.5)	42.8	(77.2%)	(319.5%)	282.6	53.5	(81.1%)
Income tax expense	(15.4)	(13.9)	(12.3)	(20.1%)	(11.5%)	(47.2)	(28.5)	(39.6%)
Net profit	172.6	(33.4)	30.4	(82.4%)	(191.0%)	235.3	25.0	(89.4%)
Net profit attributable to NRF's equity holders	178.3	(36.0)	30.1	0.0%	(595.3%)	246.7	19.5	(92.1%)
Basic earnings per share (THB)	0.13	(0.02)	0.02	(84.6%)	(200.0%)	0.17	0.1	(41.2%)

STATEMENT OF FINANCIAL POSITION

Unit: Million Baht	31 Dec 22	% to Total Assets	30 Sep 23	% to Total Assets	Change (%)
Cash and Cash Equivalents	437.7	7.3%	242.8	3.6%	(44.5%)
Trade and Other Receivables	883.8	14.8%	1004.4	14.8%	13.6%
Inventories	222.1	3.7%	483.1	7.1%	117.5%
Short-term Loans to Other Parties	35.6	0.6%	1.2	0.0%	(96.6%)
Short-term Loans to Associates	164.9	2.8%	-	-	-
Other Current Financial Assets	346.4	5.8%	-	-	-
Short-term Loans to Related Parties	-	-	0.4	0.0%	-
Other Current Assets	14.4	0.2%	37.3	0.6%	159.0%
Total Current Assets	2,104.9	35.3%	1,769.4	26.1%	(15.9%)
Non-Current Financial Asset	420.3	7.0%	502.3	7.5%	19.5%
Investment in Associates	89.6	1.5%	42.0	0.0%	(53.1%)
Investment in Joint Venture	140.0	2.3%	149.7	2.3%	6.9%
Property, Plant and Equipment	751.1	12.6%	838.9	12.4%	11.6%
Intangible Assets and Goodwill	2,084.9	34.9%	2056.0	31.3%	(1.3%)
Other Non-Current Assets	374.8	6.3%	1406.0	9.6%	275.1%
Total Non-Current Assets	3,860.5	64.7%	4,996.0	73.9%	29.4%
Total Asset	5,965.4	100.0%	6,765.4	100.0%	13.41%
Short-term Loans from Financial Institutions	154.0	2.6%	960.5	14.2%	317.8%
Short-term Loans from Related parties	0	0	1.8	0.0%	-
Short-term Loans from Other parties	0	0	1.8	0.0%	-
Trade and Other Payables	217.6	3.6%	596.4	8.8%	79.6%
Current portion of Long-term Loans	113.2	1.9%	86.7	1.2%	(50.8%)
Current portion of long-term debentures	696.9	11.7%	0	0.0%	(99.2%)
Other current liabilities	46.4	0.8%	118.9	1.7%	1481.8%
Total Current Liabilities	1,228.2	20.6%	1,766.3	26.1%	49.0%
Long-term Loans	132.3	2.2%	118.7	1.7%	(18.8%)
Debentures	1,281.7	21.5%	1,287.6	19.0%	0.3%
Other Non-Current Liabilities	324.8	5.4%	542.6	8.0%	0.1%
Total Non-Current Liabilities	1,738.7	29.1%	1,949.0	28.8%	(1.2%)
Total Liabilities	2,966.9	49.7%	3,715.4	54.9%	19.6%
Total Shareholders' Equity	2,998.5	50.3%	3,050.0	45.0%	0.1%

CASH FLOW STATEMENT

Unit: Million Baht	9M/22	9M/23	Change	
			%YoY	
Profit before Tax	282.6	53.6	(229.0)	(81.0)
Adjustments for Depreciation and Amortization	131.0	122.4	(8.6)	(6.6)
Other Adjustments	(83.0)	183.2	266.2	(320.7)
Changes in Operating Assets and Liabilities	(87.9)	(113.3)	(25.4)	28.9
Cash Flows from Operating Activities	242.7	169.3	(73.4)	(30.2)
Cash paid for interest expenses	(53.6)	(116.0)	(62.4)	116.4
Cash paid for corporate income tax	(99.5)	(42.1)	57.4	(57.7)
Net Cash Flows from Operating Activities	89.5	11.1	(78.4)	(87.6)
Net Cash Flows from Investing Activities	(792.7)	(221.9)	570.8	(72.0)
Net Cash Flows from Financing Activities	603.0	27.7	(575.3)	(95.4)
Unrealized Exchange Gain (Loss) on Cash and Cash Equivalents	0.2	0.4	0.2	100.0
Increase (Decrease) in Exchange Differences on Translation of Financial Statements to Foreign Currency	10.0	12.5	2.5	25.0
Net Increase (Decrease) in Cash and Cash Equivalents	(90.0)	(195.2)	(105.2)	116.9
Cash and Cash Equivalents - Beginning Balance	309.5	437.6	128.1	41.4
Cash and Cash Equivalents - Ending Balance	219.5	242.8	23.3	10.6

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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