



MANAGEMENT DISCUSSION & ANALYSIS 4Q2023 & YE2023

Executive Summary

Overview

2023 was a banner year of changes such as the accelerating climate crisis, geopolitical tensions, the red sea, war, economic uncertainty that saw interest rates and inflation positions pivot almost monthly to the rapid expansion of generate AI technology. The cost-of-living crisis, sanctions and the impact of climate having the most impact on our food system disrupting purchasing patterns to swings in raw material in supply chains.

The global ethnic food market grew from \$47.75 billion in 2022 to \$52.56 billion in 2023 and is forecasted to grow at a compounded annual growth rate of 10.1% to US\$96.8 billion by 2028 (360 Market updates) propelled by immigration, globalization, tourism, social media and the mega-trend towards healthier foods.

In the case for the United Kingdom all time high immigration and cultural diversity has driven robust demand for ethnic foods, fueling market expansion strategies on the back of the resilience and adaptability of the ethnic food market in the face of geopolitical uncertainties. The top ethnic segments Indian, Chinese, Japanese, Thai, Korean and ethnic vegetarian and plant-based cuisine is in high demand and distributed through multiple channels with most distribution concentrated in Ethnic supermarkets.

FY2023 Discussion

Revenue reached an all-time high of THB2,919 million in the fiscal year of 2023 representing a jump of 27% YoY.

There were three primary issues that have impacted annual performance as follows:

- 1. Revenue drivers hit target:** Revenue was just shy of our slated growth target of 30% driven by Growth on the back of NRF's 2023 strategy of creating a portfolio of NRF manufactured products (which includes Pet food) and expanding into downstream Asian retail channels with the acquisition of Chuang Lee Cash and Carry in the UK in August 2023. Despite this growth the company goal of 30% was narrowly missed due to inventory over stockage in the first half of the year which has now dissipated with growth returning to normal in the second half. Gross profit margins fell slightly THB1,012 million to THB984 million due to the increased percentage of revenue from Pet Food and supermarkets that tend to have higher revenue but lower overall gross profit margins in comparison to manufacturing. The company expresses satisfaction with the result as enhanced cost management strategies help mitigate impacts of industry wide surge in raw material cost.
- 2. DeSpac expenses and Impairment:** EBITDA for the year dropped to THB327 million compared to THB589 million in 2022 due to increased higher cost of goods sold, an increase in SG&A of THB100m compared to 2022 largely driven by legal costs associated with acquisitions throughout the year, preparation for NASDAQ listing of Bamboo Mart a wholly owned subsidiary of NRF and \$311,000 inventory adjustments on our Amazon retail platform that might be reversed back in 2024. In 2023 the global slowdown in plant-based meat consumption due to lower consumer discretionary income impacted an investment in the UK and there was a one-time impairment (Noncash) in a subsidiary company of approximately THB78 million. In December after three years of partnership the company has decided to impair a partnership with Fluid Energy Group and seek legal remedies for breach of agreement. On a **normalized basis EBITDA for 2023 would be THB433 million** versus THB386 million in 2022. Net profitability subsequently fell to a loss of THB 54.3 million for the year due to the aforementioned factors and finance cost. Despite these one-time events in 2023 management believes it will only lay the path for a strong 2024 to be discussed in the outlook section.
- 3. Unlocking value:** 2023 the company spent resources dragging cost to restructure the group in preparation to take our Direct to consumer business public in the US, as well as prepare certain affiliate companies for divestment to take advantage of historic rally in US stocks and return of valuations. We aspire to unlock a little in liquidity.

Stock Information

(Bloomberg)

(NRF TB)

Share price (27/02/2024)

Historical Closing Price	
52-week high	THB 6.20
52-week low	THB 4.40
No. of shares:	1,417.6 m
Par value:	THB 1.00
Market Cap.	THB7,372 m
Average value trade/day (YTD)	THB 31.1 m

Major shareholders (27/12/2023)

Major Shareholders	64.25%
Minority Shareholders	35.75%

Business Overview

NR Instant produce PCL (NRF) is a leading sustainability focused producer and global distributor of ethnic and functional foods. NRF's vertical integration from factories in Thailand offering OEM production whilst owning leading brands through to omni-channel Asian supermarkets in the United Kingdom creates a platform for long term sustainable growth. Our corporate commitment to be the first food company to reach Net zero and improve the livelihood of our stakeholders drives our Purpose to provide 'Food for Generations'

Q4/2023 Discussion

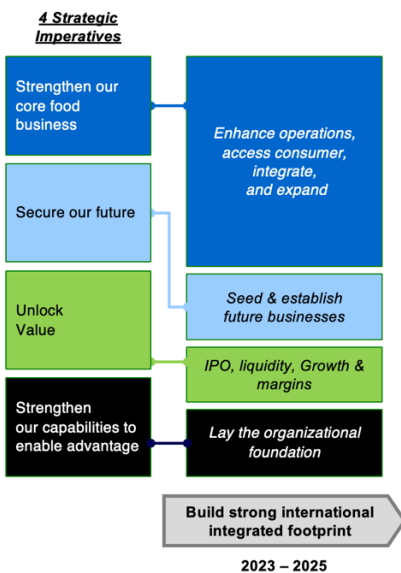
NRF reached an all-time high operating 4th quarter revenue of THB1,028, a jump of 81.8% YoY and 31.3% QoQ driven by growth in demand for NRF branded products, Botany petcare (Petfood manufacturing) achieving close to 100% Phase I manufacturing capacity utilization and the full consolidation of Bamboo Mart (Asian Supermarkets in the UK). The increase in revenue composition of retail and petfood has consequently changed our gross profit margin profile to 30%. In the fourth quarter largely due to increases in SG&A as aforementioned in the Fiscal year summary and a noncash one-time impairment on the fair valuation of assets acquired EBITDA dropped to THB34 million and net profit turned negative to THB79.3 million. In the US our auditor made a one-time accounting and inventory adjustment of USD313,000 dollars in which we expect in recovery in 2024. Despite the results impacted by largely one-time events, overall performance across our business segments 1) Ethnic & pet Food 2) Direct to consumer 3) Climate action have largely advanced with expectations of revenue continue to see organic growth into 2024 due to the strategic actions we have taken.

Strategic actions in 2023

Together with a leading consulting company in 2023 we embarked on 4 strategic imperatives.

- Strengthen our core food business.** Leverage our established brands and international footprint. This showed off in an increase in branded revenue to 35% of revenue from less than 30% in the previous year.
- Secure our future.** We invested into downstream part of our value chain or Asian supermarkets in the United Kingdom to serve as a platform for NRF brands & partners as well as serve as a catalyst for capital efficient high growth. We succeeded in establishing our UK Asian supermarkets now 16% of revenue.
- Unlock Value.** We have spent the year preparing to harvest the investments we have made over the past 4 years in direct to consumer and plant-based foods by forming Bamboo Mart Limited and in September filed with NASDAQ for an IPO in 2024. In addition, we have put actions into motion that may unlock a substantial amount of cash by selling investments which will be realized in 2024 at a gain.
- Strengthen our capabilities to enable advantage.** In 2023 NRF has invested in building talent pool, IT Infrastructure, corporate governance and the organization to enable our rapid growth in 2024 and beyond.

Outlook into 2024



With legacy issues behind, the company is looking forward to a promising 2024 from the Strategic actions taken in 2023. We seek to return to our normal profitability in 2024 with targeted revenue growth of 30% as well as strengthen our balance sheet by unlocking value.

- Strengthen our core food business.** Focus on organic growth and improved gross profit margins driven by three key factors; sales of own brand products, the new Sauce factory starting operations in February and export ready in April it will advance our ability to produce scaled sauce with improved margins and Botany petcare second phase production line to start operations in Q2 increasing capacity from 1,800tons/month to 4,800tons/month at a scale where profitability will reach low teens.
- Secure our future.** Drive revenue growth and own brand sales our goal is to be the largest Asian grocer in London within 2024 serving as a key platform to drive growth. We hope to expand our manufacturing capabilities to frozen foods which has the highest growth rate in grocery today.
- Unlock value.** Generate cash, grow net assets and growing shareholder equity. Priority is to divest certain ancillary businesses at a gain which has been in negotiations for some time and IPO Bamboo Mart which owns our Direct-to-consumer business to generate substantial cash for NRF as well as to mark to market the true value of our investment holdings. With NASDAQ at an all-time historic high we are positive on the current valuations.

Summary of Financial Performance

Despite a banner year of revenue growth one-time impairments and expenses related to our unlock value strategy has impacted profitability. We expect 2023 accounting adjustments to be complete and look forward to a return of normal profitability in 2024.

Operating Highlight	Q4/22	Q3/23	Q4/23	Change		2022	2023	Change
Unit: THB million				%YoY	%QoQ			%YoY
Operating Revenue	565.4	782.9	1,028.0	81.8	31.3	2,294.4	2,919.9	27
Gross Profit	229.7	275.6	312.4	36.0	13.4	1,012.6	984.0	(3)
EBITDA	119.1	126.0	34.2	(71.2)	(72.7)	589.9	327.3	(45)
Net Profit	32.3	30.4	(79.3)	(345.9)	(360.9)	267.6	(54.3)	(120)
Net Profit Attributable to NRF's equity holders	38.5	30.0	(76.1)			285.2	(56.6)	(120)
Gross profit margin (%)	40	35	30	(25.2)	(13.7)	44	34	(23)
EBITDA margin (%)	18	15	3	(81.8)	(78.2)	25	11	(56)
Net profit margin (%)	5	4	(8)	(255.7)	(308.6)	11	(2)	(118)

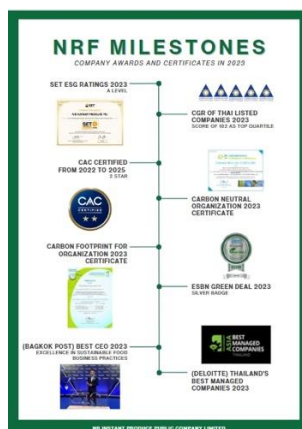
Key issues faced in 2023 that impact performance.

In the first half of 2023 the US and European markets had faced COVID inventory surplus in mainstream market impacting OEM exports however there was a full recovery in the second half of the year leading to growth for the year in Ethnic foods. The management team continuously monitors the prices of raw materials. There are many factors that may impair growth both the slowdown of the Chinese economy, risk of recession in Europe, drought conditions or the El Nino phenomenon, unrest in many regions that affect the trade sector, and energy crises. Economic polarization led by the US and China which will affect the global supply chain and may cause fragmented globalization to create a ripple effect on trade and investment around the world. However, the management was able to control cost inflation and increased gross margins across the group.

Operating revenue breakdown by segment

Sales Unit MB	Y2022	Y2023	
Ethnic food	1,394.06	1,375.72	H1 faced US 30% inventory surplus & recovered in H2
Pet Food	127.52	474.38	Achieved target of close to 100% utilization of line 1
Direct to Consumer	547.05	855.89	Inclusion of Q4 of Asian supermarket + growth in Amazon
Climate Action	225.76	213.91	Plant based demand remained steady
Total	2,294.39	2,919.90	

Corporate awards and achievements



1. SET ESG Ratings 2023 – 'A' Level
2. CGR of Thai Listed Companies 2023 – Score of '102' as Top Quartile
3. CAC Certified from 2022 to 2025 – '2 Star'
4. Carbon Neutral Organization 2023 Certificate
5. Carbon Footprint for Organization 2023 Certificate
6. ESNB Green Deal 2023 – 'Silver' Badge
7. BEST CEO EXCELLENCE IN SUSTAINABLEFOOD BUSINESS PRACTICES from Bangkok Post
8. Thailand's Best Managed Companies 2023 from Deloitte

Key Events and Updates in FY2023

January	Botany Petcare's factory begins full operations and starts exporting to regional markets
March	NRF Announces Annual strategy
April	Botany Orders second production line to boost production capacity from 1,800 tons/month to 4,800 tons/month
June	Acquisition of the brands and intellectual property of the Very Good Food company for \$60,000 once the leading plant-based company in Canada worth \$300 million. Impairment of investment in a UK plant-based business as part of a restructuring of Nove Foods in preparation for a business combination and IPO.
July	Acquisition of 90% of Chuang Lee cash and carry and the investment in Kariou Asia limited the sponsor for KACL PCL.
September	Bamboo Mart Limited was incorporated as a holding company for NRF's New economy business which includes Omni-channel Asian grocery, Amazon eCommerce business and Plant based. On September 30, 2023 Bamboo Mart signed an agreement with KACL and filed with the US SEC for an IPO in 2024. Botany achieves key milestone of reaching 92% of production utilization.
November	-Announce Joint venture with Dr. Sangsuk to launch Osha brand Sriracha targeting the US Market. Dr. Sangsuk is founder of Dentistry one of the most successful Thai brands in the world. -The Deputy Prime Minister of Malaysia and his working group traveled to meet with the management team of Chuang Lee (CL). The aim is to jointly promote Malaysian national products and present and raise the quality of products to an international level. This cooperation will promote Malaysia's economy as well as strengthen its international trade. CL may receive promotional budgets from the government in 2024.
December	Plant & Bean (Thailand) Company, producer and distributor of plant-based protein food under Nutra Regenerative Protein Co., Ltd. ,Ltd : NRPT a joint venture between Innobic (Asia) Co., Ltd. (Innobic) (a subsidiary in which PTT holds 100% of shares) and Nove Foods Co., Ltd. (a subsidiary of NR Instant Produce Public Company Limited (NRF) has passed the assessment of international food safety standards "BRC Global Food Safety Standard (Issue 9): BRC" at the Grade A level and has been certified. BRCGS Plant-Based standard for the production and distribution of plant-based food products is the first in the ASEAN.

Sustainability

Environment

- NRF has conducted an organizational carbon footprint assessment for the NRF and City Food Co., Ltd. In factory and office areas, which was verified by an external party. In 2023, the Company has emitted a Greenhouse Gas (GHG) scope 1 and 2 emissions totaling 5,541 tons of carbon dioxide equivalent (tonCO₂e).
- NRF has continuously implemented a GHG emissions reduction plan based on a project to increase the proportion of renewable energy use. In 2023, the Company installed Solar PV Rooftop systems at the NRF factory with a total capacity of 749.73 kWp. This will generate 911,257.21 kWh of electricity from renewable energy sources per year, reducing GHG emissions by 456 tCO₂e per year.
- NRF has a plan to offset carbon credits to obtain Carbon Neutrality certification from the Thailand Greenhouse Gas Management Organization (Public Organization): TGO, aiming to become a 'Carbon Neutral Organization' for the fifth consecutive year and the second year in a row, respectively.
- NRF is committed to waste management in the organization and aims to operate under the principles of a circular economy. This commitment is pursued through various projects to increase the recycling rate of waste in the organization, such as the Waste Bank project in collaboration with Phyathai Hospital to collect PET plastic bottles from the company's premises and recycle them into PPE made from upcycled plastic, which are then distributed to medical personnel. In 2023, the Company donated 677 PPE suits.
- NRF has committed to minimizing the food waste from the manufacturing process, which would otherwise go directly to landfill. We have initiated a program to divert waste from disposal through the 'Lemongrass, I'll turn you into fertilizer' project. This project aims to utilize vegetable raw materials, such as lemongrass and red onion scraps from the trimming process, by turning them into fertilizer through partnerships with a network of farmers.

Social

- NRF is committed to respecting human rights. We strengthen our commitment by revising our human rights policy to comply with international principles, conducting a Human Rights Due Diligence (HRDD) process, and implementing our first Human Rights Risk Assessment in the supply chain. In 2023, there were no incidents of Human Rights violations within the organization.
- NRF is committed to promoting diversity and inclusion within the organization. We do not discriminate against any job opportunities and promote employment for disadvantaged groups. In 2023, the Company's male-to-female employment ratio was 0.39:0.61. Additionally, we hired 9 employees with disabilities.
- NRF has partnered with the Scholar of Sustenance (SOS) Foundation to provide food to vulnerable groups through the 'NRF Sharing Happiness, Smiling Community' project. The initiative involves donating NRF products to be used as ingredients for ready-to-eat meals for communities in Khlong Toei and along the Phra Khanong Canal. To date, the project has delivered over 16,549 meals benefiting 73,102 vulnerable individuals. In addition, the Company has donated NRF ready-to-eat products to park rangers in national parks nationwide and provided rice to the Grow Home Foundation, which cares for abandoned orphans. Through these efforts, the Company has provided over 174,622 meals and helped 72,073 vulnerable individuals.
- NRF has extended a gesture of kindness to the Women's Correctional Institution in Chonburi, Thailand, aiming to uplift the spirits of over 1,500 female inmates. Representatives from the Company visited the facility to deliver a generous donation of 'Sabzu' and other products from its portfolio. These products will empower the inmates to cook and create even more delicious meals, fostering a sense of hope and positivity within the community.
- NRF organized a blood donation drive in collaboration with the Faculty of Medicine, Siriraj Hospital, Mahidol University. The event received an overwhelming response, with 28,800 cc of blood collected. This generous contribution will greatly assist patients in various hospitals across the country, particularly those in need of red blood cells and blood components.

Good Governance

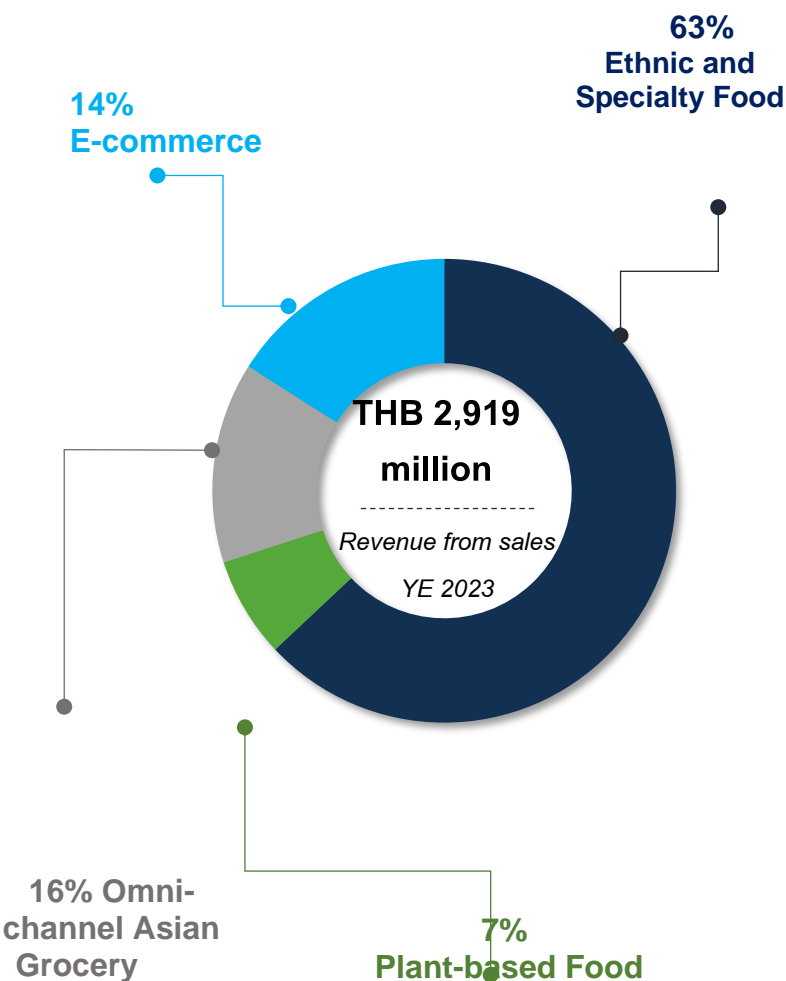
- NRF published annual report (56-1 One Report) that disclose our performance on Environment, Social and Good Governance in 2022.
- NRF received an evaluation of corporate governance of Thai listed companies for the year 2023 or Corporate Governance Report of Thai Listed Companies 2023: CGR 2023 at the excellent level (Excellent CG Scoring) or 5 stars from the Thai Institute of Directors Association (Thai Institute of Directors Association) Directors : IOD) together with the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) continuously reflect good corporate governance according to international standards and reinforcing the evaluation results according to the 2023 Corporate Governance Survey Project of Listed Companies.
- NRF was awarded 5 medals for "AGM check list" from IOD.
- NRF awarded SET ESG Rating: A in 2023 from BBB last year.
- The Company is firmly committed to advancing sustainability to meet both national and international standards. Our Chief Executive Officer has been appointed to serve on the Board of Directors and the Technology and Innovation Subcommittee of the Thailand Carbon Neutral Network (TCNN) for the second consecutive year, under the supervision of the TGO. Additionally, the Company has been a member of the UN Global Compact (UNGC) for three consecutive years.

Operating Results

Operating Results	Q4/22	Q3/2023	Q4/23	Change +/-		2022	2023	Change +/-
Unit: THB Million				%QoQ	%YoY			%YoY
Operating Revenue	565.4	782.9	1,028.0	31	82	2,294.4	2,919.9	27
Cost of Goods Sold	-335.7	-507.3	-715.6	41	113	-1,281.7	-1,935.8	51
Gross Profit	229.7	275.6	312.4	13	36	1,012.6	984	-3
Other Income	73.5	33.5	9.7	-71	36	121.7	124.4	2
Gain from changing in value	-9.7	3.3	-1.7	-153	-87	68	-0.9	-101
Selling expenses	-81.3	-79.4	-80.1	1	-1.5	-387.6	-306.1	-21
Administrative expenses	-137.8	-166.3	-233.1	40.2	68.7	-490.8	-627.6	28
Finance income	14.9	16.7	8.3	-50	-44	35.2	76.3	117
Finance cost	-38.2	-37.7	-41.1	9	8	-95.6	-158.6	66
Exchange gains	14.7	-	-13.4	100	-191	-5.4	34.4	-737
Loss on sale of investments	-	-	-	-	-	-	-10.2	100
Loss on impairment goodwill	-	-	-17.1	100	100	-	-17.1	100
Loss on impairment	-	-	-	-	-	-	-78.3	100
Share of loss from investment in associates	-27.3	-5.6	-5.7	2	-79	-72.6	-28.4	-61
EBT	38.5	42.8	-61.9	-245	-261	321	-8.2	-103
Income tax expenses	-6.2	-12.3	-17.4	41	-181	-53.5	-46.1	-14
Net profit	32.3	30.4	-79.3	-361	-346	267.6	-54.3	-120
Profit attributable to the company's shareholders	38.5	178.3	-76.1	-143	-298	285.2	-56.6	-119

Operating revenue

REVENUE STRUCTURE YE/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
- OEM Business: Food Manufacturing based on customer's demand across 8 different categories ie Ready to Eat meals, sauce, condiments, beverages and udon noodles
- Botany Petcare: Manufacturers, markets and distributes pet food products in Thailand and abroad

PLANT-BASED FOOD

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

E-COMMERCE

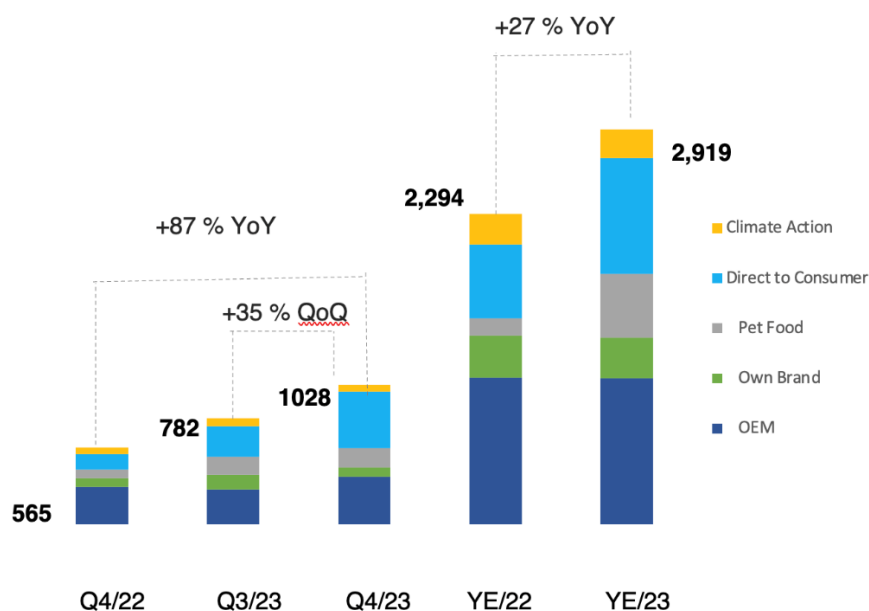
Revenue consolidated from BOOSTED NRF Corp., which focuses on building E-commerce platforms and acquiring product category leaders on Amazon.com and selling the products across multiples channel

Omni-channel Asian Grocery

Revenue generated from Bamboo Mart Limited an Omni-Channel wholesaler, supermarket and director to consumer delivery primarily focused on the United Kingdom

BUSINESS OVERVIEW BY CATEGORY

Revenue	Q4/22	Q3/23	Q4/23	Change		2022	2023	Change
				+/-	+/-			
Unit: THB million				%YoY	%QoQ			%YoY
Ethnic and Specialty Food								
OEM	272.9	256.3	347.5	27	36	1,083.2	1,076.5	(0.6)
Own Brand	65.9	108.7	69.9	6	(36)	310.8	299.2	(3.7)
Pet Food	63.4	129.4	143.6	126	11	127.5	474.4	272.0
Direct to Consumer	112.1	228.2	417.5	297	95	547.1	855.9	56.5
Climate Action	51.1	60.4	49.6	(3)	(18)	225.8	213.9	(5.2)
Total Operating Revenue	565.4	782.9	1,028.0	87	35	2,294.4	2,919.8	27.3



YoY 2023 vs 2022

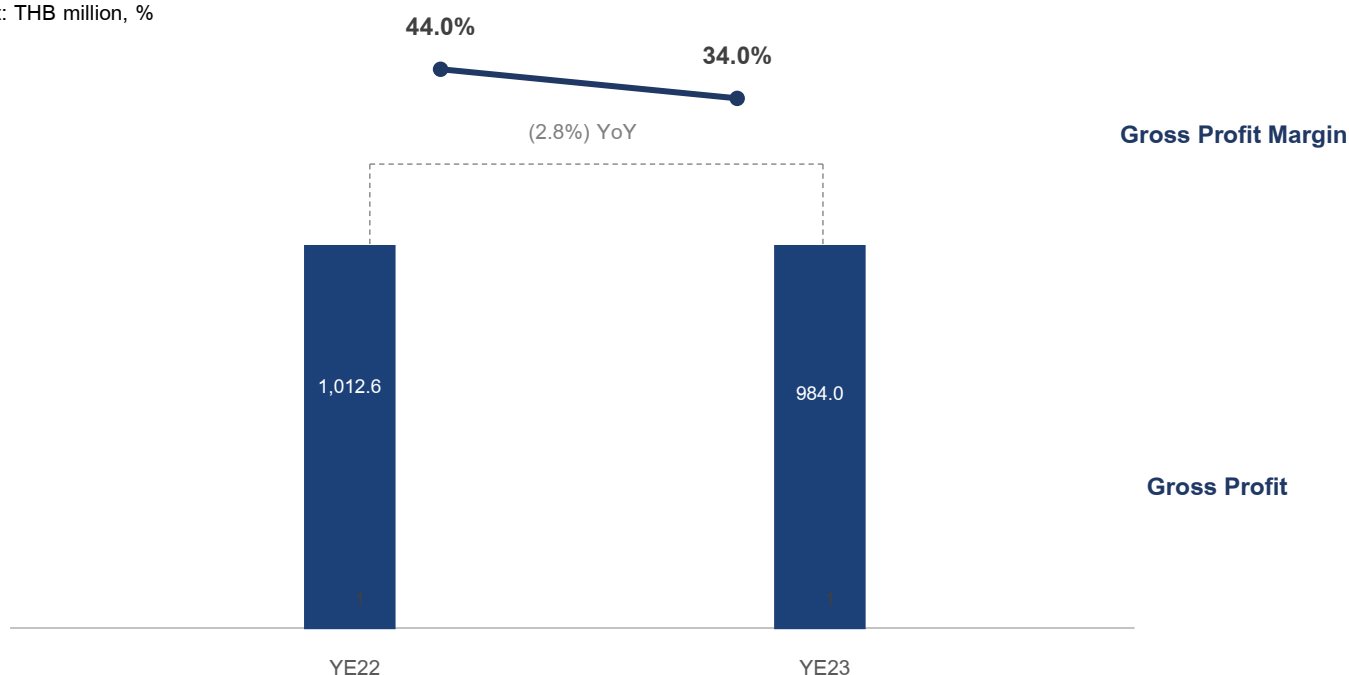
Operating revenue increased from THB 2,294 million in 2022 to THB 2,920 million in 2023, reflecting a growth of approximately 27% between the two years.

- Ethnic and Specialty Food:** In 2022, the sales revenue for Ethnic segments amounted to THB 1,394.1 million. In contrast, the sales revenue for the same segments significantly rose to THB 1,375.7 million in 2023, indicating a substantial decrease of approximately 1.3%. With the NRF's brand and Own brand contributed amount in Ethnic food THB 399 million out of THB 1,394 million in 2023 or 22% in 2023, while in 2022 NRF's brand and Own brand contributed same percentage which was 22% amounted in THB 311 million out of THB 1,394 million.

- **Pet Foods:** In 2023, sales revenue from Pet Foods, categorized under specialty food, amounted to THB 474 million, while it stood at THB 127 million in 2022. The percentage change in sales revenue from 2022 to 2023 is approximately 273.23%. This indicates a substantial increase in sales revenue from Pet Foods, emphasizing its growing significance within the specialty food segment domestically.
- **Climate Action:** In 2022, sales revenue for Climate Action products amounted to THB 225 million, but in 2023, it decreased to THB 213 million, reflecting a decrease of approximately 5.2% between the two years.
- **Direct to Consumer:** The DTC sales revenue increased from THB 547 million in 2022 to THB 855 million in 2023, marking a substantial rise of approximately 56.9% between the two years. This increase was primarily driven by sales from Asian grocery stores in UK, specifically Chuanglee and SeeWoo.

Gross Profit and Gross Profit Margin

Unit: THB million, %



YoY 2023 vs 2022

In 2023, the operating revenue amounted to THB 2,920 million with a gross profit of THB 984 million, representing a 27.45% increase compared to 2022, when the operating revenue stood at THB 2,294 million with a gross profit of THB 1,012 million. This translates to a slight decrease of approximately 2.8% in gross profit from 2022 to 2023.

Gain on Exchange rates

YoY: 2023 vs 2022

The gain of 34.4 million THB in 2023 contrasts starkly with the loss of 5.4 million THB incurred in 2022. The percentage change in gain from 2022 to 2023 is approximately 737%. This significant turnaround can be attributed to the gain on exchange rates, primarily driven by the appreciation of the Pound sterling. This appreciation effectively increased the Thai Baht value of the company's sterling-nominated financial assets when evaluated in Thai Baht terms.

Ex Change Rate in THB	YE22	YE23
US Dollar	34.85	34.91
Euro	36.69	37.80
Singapore Dollar	25.05	25.52
Pound sterling	42.21	44.33

Gain on changes in the value of financial assets designated at fair value through profit and loss

YoY: 2023 vs 2022

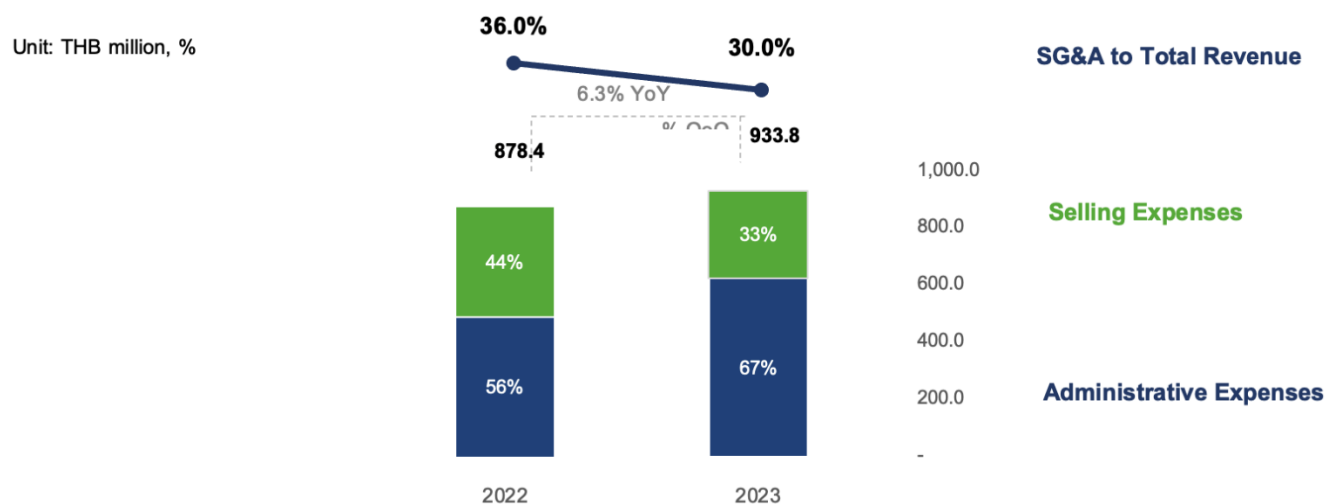
The gain of THB 0.9 million in the current year was significantly lower compared to the substantial gain of THB 68 million recorded in 2022. This stark difference can be attributed to the extraordinary boost experienced in 2022 due to the favorable fair value of Boosted E-Commerce.

Other Income

YoY: 2023 vs 2022

The percentage change indicates increase of approximately 2% in other income from THB 121 million to THB 124 million between 2022 to 2023.

Selling, General and Administration

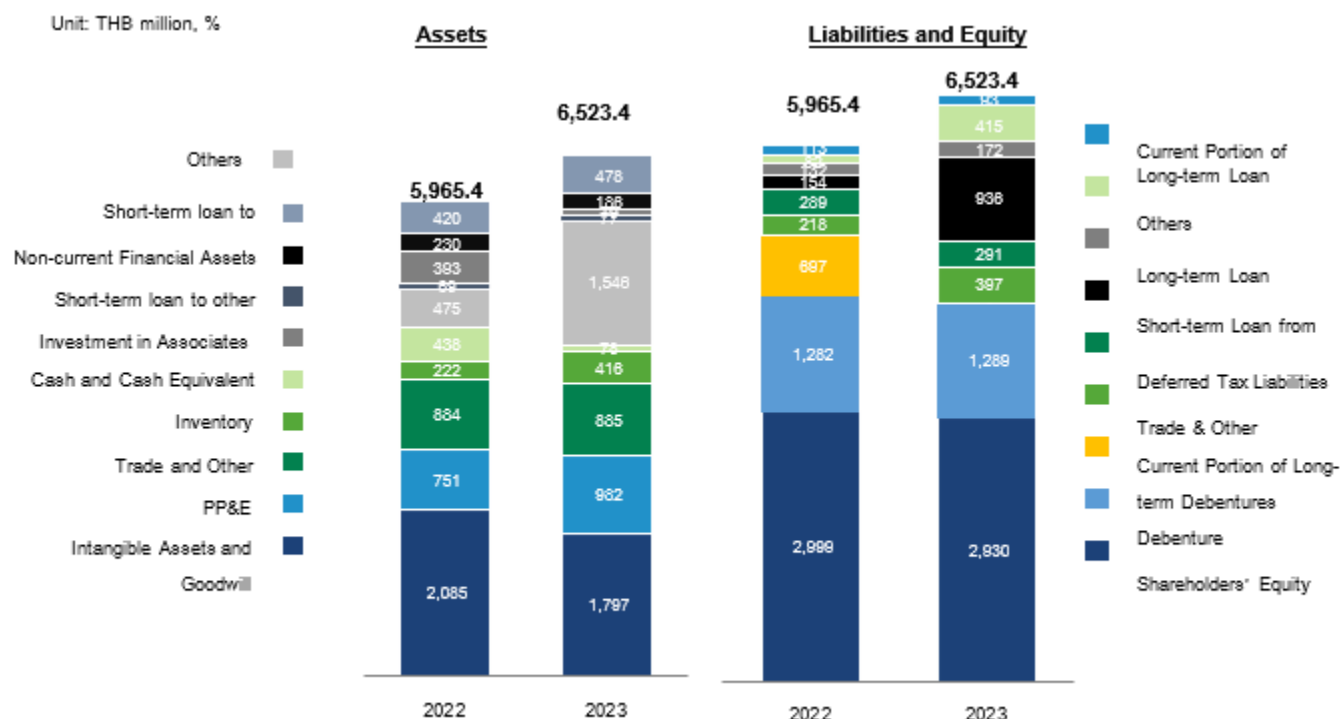


YoY: 2023 vs 2022

The selling and distribution expenses decreased from THB 387 million in 2022 to THB 306 million in 2023, representing a reduction of approximately 21% between the two years due to improvements in cost management strategies and operational efficiencies implemented by the company during the period. In 2022, administrative expenses totaled THB 490 million, rising to THB 628 million in 2023, marking a 28% increase. The increase in 2023 expenses is attributed to higher salary expenses due to increased staff numbers gained through acquisitions, costs for legal services related to investments and the IPO process, one-time items in relation to the dissolution of a partnership with Fluid Energy Group and additional expenses from the Omni-channel Asian Grocery business acquisition.

SG&A to Total Revenue: In 2022, SG&A expenses amounted to THB 878 million, representing approximately 36% of the total revenue, which was THB 2,411 million. Conversely, in 2023, SG&A expenses increased to THB 934 million, accounting for around 30% of the total revenue, which amounted to THB 3,079 million. This indicates a slight decrease in the SG&A to total revenue ratio from 2022 to 2023, despite the rise in SG&A expenses. While SG&A expenses increased in absolute terms from 2022 to 2023, they represented a slightly smaller portion of the total revenue in 2023 compared to 2022.

Balance Sheet



TOTAL ASSETS

Current assets The current assets decreased by THB 460 million, from THB 2,104 million in 2022 to THB 1,644 million in 2023 mainly from:

- Accounts receivables and Other receivables Increased by THB 1 million mainly from trade AR increased.
- Short-term Loan to Associate Decreased by THB 2.9 million.
- Inventory Increase of THB 193 million, contributed to 82% increasing mainly from the Omni-channel Asian Grocery
- Other current assets Increased by THB 35 million.
- Assets held for sale SeeWoo THB 197 million

Non-current assets Increased by THB 1,018 million mainly from

- Non-Current Financial Assets Increased by THB 59 million due to lease of Omni-channel Asian Grocery.
- Long term Loan to Other Parties Increased by THB 44.5 million to Kairous Ventures Limited.
- Investment in Associate Decreased by THB 49.5 million mainly due from additional investment netted off loss on impairment.
- Investment in Joint Venture Increased by THB 6 million to NRPT.
- Property, Plant and Equipment Increased by THB 193 million, mainly due to capital expenditure of sauce factory and pet food factory.
- Intangible Assets and Goodwill A decrease of THB 39 million due to amortization of intangible assets of the Company and Boosted NRF Corp.
- Unallocated cost of business acquisition A increase THB 754 million mainly due to new acquisition of Omni channel Asian Grocery.

LIABILITIES

Current liabilities Increased by THB 439 million mainly due to

- Overdraft and Short-term Loan from Financial Institutions Increased by THB 782 million
- Trades and Other Payables Increased by THB 180 million
- Current Portion of Long-term Loan Decreased by THB 21 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 31.5 million
- Income Tax Payable Increased by THB 18 million

Non-current liabilities Increased by THB 188 million mainly due to

- Long-term Loan Increased by THB 40 million
- Lease liabilities Increased by THB 78 million.
- Long-term Debenture Increased by THB 8 million due to recorded interest.
- Other non-current liabilities Increased by THB 77 million

SHAREHOLDERS' EQUITY

As of 2023, the Company had shareholders' equity of THB 2,930 million, reflecting a decrease of THB 68.5 million, or 2%, from 2022. This decrease was primarily attributed to a decline in retained earnings by THB 85 million, while other components of shareholders' equity increased slightly.

Operating Results	Q4/22	Q3/2023	Q4/23	Change +/-		2022	2023	Change +/-
Unit: THB Million				%QoQ	%YoY			%YoY
Operating Revenue	565.4	782.9	1,028.0	31	82	2,294.4	2,919.9	27
Cost of Goods Sold	-335.7	-507.3	-715.6	41	113	-1,281.7	-1,935.8	51
Gross Profit	229.7	275.6	312.4	13	36	1,012.6	984	-3
Other Income	73.5	33.5	9.7	-71	36	121.7	124.4	2
Gain from changing in value	-9.7	3.3	-1.7	-153	-87	68	-0.9	-101
Selling expenses	-81.3	-79.4	-80.1	1	-1.5	-387.6	-306.1	-21
Administrative expenses	-137.8	-166.3	-233.1	40.2	68.7	-490.8	-627.6	28
Finance income	14.9	16.7	8.3	-50	-44	35.2	76.3	117
Finance cost	-38.2	-37.7	-41.1	9	8	-95.6	-158.6	66
Exchange gains	14.7	-	-13.4	100	-191	-5.4	34.4	-737
Loss on sale of investments	-	-	-	-	-	-	-10.2	100
Loss on impairment goodwill	-	-	-17.1	100	100	-	-17.1	100
Loss on impairment	-	-	-	-	-	-	-78.3	100
Share of loss from investment in associates	-27.3	-5.6	-5.7	2	-79	-72.6	-28.4	-61
EBT	38.5	42.8	-61.9	-245	-261	321	-8.2	-103
Income tax expenses	-6.2	-12.3	-17.4	41	-181	-53.5	-46.1	-14
Net profit	32.3	30.4	-79.3	-361	-346	267.6	-54.3	-120
Profit attributable to the company's shareholders	38.5	178.3	-76.1	-143	-298	285.2	-56.6	-119

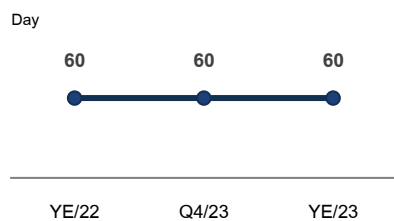
Cash and cash equivalents	437.7	7.3	78.2	1.2	-82%
Trade and other receivables	883.8	14.8	884.7	13.5	0%
Short-term loans to other parties	35.6	0.6	32.7	0.5	-8%
Current portion of long-term loans to associate	164.9	2.8	0	0	-100%
Inventories	222.1	3.7	415.9	6.4	87%
Other current financial assets	346.4	5.8	1.3	0	-100%
Assets held for sale	-	-	197	0.03	100%
Other current assets	14.4	0.2	35.0	2.9	143%
Total current assets	2,104.9	35.3	1,644.8	24.5	-22%
Restricted bank deposits	34.6	0.6	38.2	0.6	10%
Other non-current financial assets	419.2	7	478	7.3	14%
Long-term loans to other party	33	0.6	77.5	1.2	135%
Long-term loans to associate, net of current portion	228.1	3.8	0	0	-100%
Long-term loans to related parties	0	0	79	1.2	100%
Investments in joint venture	140	2.3	146	2.2	4%
Investment in associates	89.6	1.5	40.1	0.6	-55%
Property, plant and equipment	751.1	12.6	981.8	15	31%
Right-of-use assets	11.5	0.2	110.1	1.7	857%
Intangible assets	1,835.2	30.8	1,796.7	27.5	-2%
Goodwill	249.7	4.2	307	4.7	22%
Unallocated cost of business acquisition	0	0	754	12.2	100%
Deferred tax assets	60.5	1	44.4	0.9	-1%
Other non-current assets	8.1	0.1	26.3	0.4	-14%
Total non-current assets	3,860.5	64.7	4,878.6	75.5	26%
Total assets	5,965.4	100	6,523.4	100	9%

Bank overdrafts and short-term loans from financial institutions	154	2.6	935.7	14.3	508%
Trade and other payables	217.6	3.6	397.3	6.1	83%
Short-term loans from a related party	0	0	2.2	0	100%
Current portion of long-term loans	113.2	1.9	93	1.4	-18%
Current portion of long-term debentures	696.9	11.7	0	0	-100%
Current portion of lease liabilities	3.7	0.1	31.5	0.5	751%
Income tax payable	24.8	0.4	42.8	0.7	73%
Liabilities directly associated with the assets held	0	0	145.7	2.2	100%
Other current liabilities	17.9	0.3	20	0.0	12%
Total current liabilities	1,228.2	20.6	1,667.2	25.5	36%
Long-term loans, net of current portion	132.3	2.2	172	2.6	30%
Long-term debenture, net of current portion	1,281.7	21.49	1,289.6	19.7	1%
Lease liabilities, net of current portion	7.1	0.1	84.9	1.3	1,096%
Provision for long-term employee benefits	23.5	0.4	18.1	0.3	-23%
Deferred tax liabilities	289	4.8	280	4.5	-3%
Other non-current liabilities	5.3	0.1	81.9	1.3	1,445%
Total non-current liabilities	1,738.7	29.1	1,926.8	29.6	11%
Total Liabilities	2,966.9	49.7	3,594.0	55.2	21%

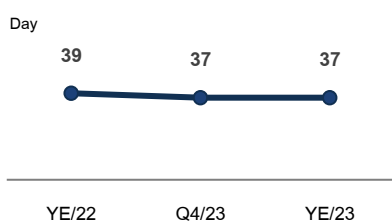
Unit: Million Baht	2022	2023	Change %YoY
Profit before Tax	321.0	-8.2	-103%
Depreciation and amortization	173.4	176.9	2%
Other Adjustments	-14.7	267.8	-1,922%
Changes in Operating Assets and Liabilities	-230.1	144.9	-163%
Cash Flows from Operating Activities	249.6	292.2	17%
Cash paid for interest expenses	-95.4	-154.4	62%
Cash paid for corporate income tax	-101.2	-42.7	-58%
Net Cash Flows from Operating Activities	53.1	95.0	79%
Net Cash Flows from Investing Activities	-1,164.0	-497.2	-59%
Net Cash Flows from Financing Activities	1,261	74.8	-94%
Foreign Currency Impact	-21.3	-106.5	400%
Net Increase (Decrease) in Cash and Cash Equivalents	128.6	-359.9	-380%
Cash and Cash Equivalents - Beginning Balance	309.5	437.7	41%
Cash and Cash Equivalents - Ending Balance	437.7	78.2	-82%

Key Financial ratios

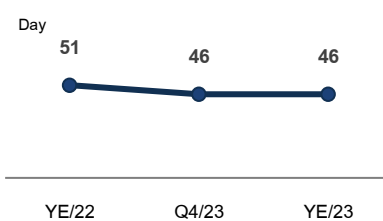
Inventory Holding Period



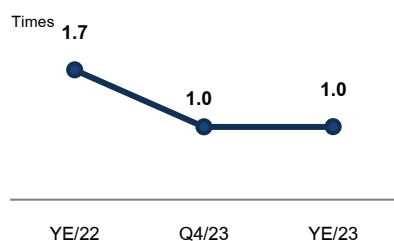
Payment Period



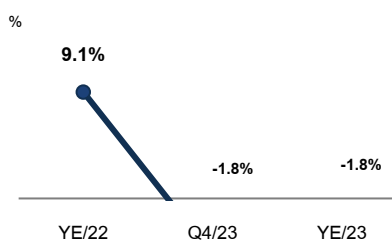
Collection Period



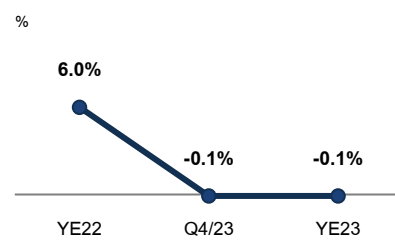
Current Ratio



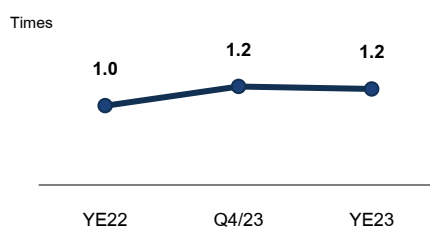
Return on Equity (ROE)



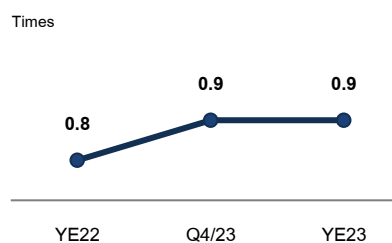
Return on Asset (ROA)



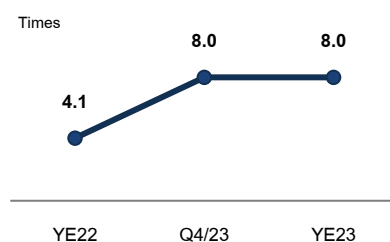
D/E Ratio



Net Debt/Equity



Net Debt/EBITDA



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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