

Executive Summary

Overview

2024 has started off according to plan with all key initiatives to boost core business earnings resulting in NRF achieving our highest first quarter net profit on record. The global macro environment continues to remain challenging fortunately markets NRF is focused on coincides with the green shoots in various sectors of the economies across our key markets. Customers from North America, to Europe and China continue to see continued demand for ethnic foods driven by consumers desire for healthier and more flavorful foods. In turn this is driving continued growth in demand for Asian groceries as well as Asian supermarket retail revenue. Headline numbers continue to suggest reduced consumer spending despite slowing inflation, however from our data consumers are becoming more selective and continue to invest into health showing strength in our eCommerce business selling functional supplements. Despite initial headwinds we can see a slow return of consumers as well as corporate investment into the plant based industry evidenced by key presence of plant based companies at leading food exhibitions such as Expo West and continued venture capital investment. With one third of the year underway we continue to have confidence in our plan to drive growth in our core food business profitably as well as harvest our investments in our affiliate or subsidiary companies through initial public offerings in the US. Sustainability and climate commitments continue to be a driving force of change in the food industry as most western supermarkets continue to push suppliers to drive to net zero. European carbon tariff scheme or CBAM will come into force across all industries in the coming few years with carbon tariffs no in policy drafting framework in Thailand as well. NRF continues to push to drive our company and products to Net Zero.

Q1/2024 Discussion “New High”

NR Instant Produce Public Company Limited (NRF) (the “Company”) reported revenue from sales for Q1/2024 of THB 908.2 million increased from the last year same quarter by 79% or THB 400 million mainly due to an increase in sales across our core segments of ethnic food, pet food and our Omni-channel Asian Grocery business in the United Kingdom. Ethnic foods has rebounded from the same period last year due customers clearing inventory levels and growth in NRF branded products. Botany petcare hit all time high of 100% utilization for the entire quarter delivering profitable growth at 1800 metric tons per month and with the second production line slated to commence operations in Q2 of 2024 we continue to have continue on quarter-on-quarter growth for the remainder of the year as we fill back log sales orders. There was no loss of impairment in Q1/2024.

Gross profit and gross profit margin

Due to changes in the revenue mix and effective cost management, management is pleased with the company's performance despite the high inflationary environment globally and the increased raw material costs across the industry. In Q1/2024, gross profit stood at THB 295.1 million, an increase of THB 120 million from Q1/2023 driven by margin improvements in the ethnic food and pet food segments. Comparing to Q4/2023 gross profit margin decreased from THB 312 million in Q4/2023 to THB 295 million in Q1/2024 due to lower sales. The gross profit margin in Q1/2023 was 34%, reflecting a 2% decrease compared to Q1/2024. However, compared to Q4/2023, gross profit margin increased slightly from 30% in Q4/2023 to 32% in Q1/2024. Nonetheless, Overall, the profit margin ranged from 30% to 34%.

Stock Information

Share price (14/05/2024)

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.	THB 7,371 m
Average value trade per day (YTD)	THB 49.47 m

Major shareholders (29/09/2023)

Major Shareholders	65.04%
Minority Shareholders	34.96%

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'

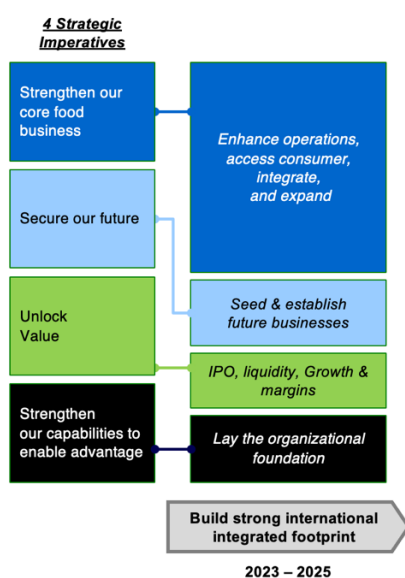
Operating profit

In Q1/2024, NRF reported an operating profit of THB 147.7 million, significantly higher than the THB 89.2 million recorded in Q1/2023. This increase is driven by higher sales revenue, particularly in the ethnic food, pet food, and direct-to-consumer segments, reflecting strong demand for NRF’s products, gain on exchange rates and gain on change in status of investment and fair value. When compared to Q4/2023, the operating profit showed a substantial improvement at the THB 6.2 million loss in Q4/2023 to THB 147.7 million profit in Q1/2024. The losses in Q4/2023 were primarily due to significant selling, general, and administrative (SG&A) expenses, exchange rate losses, and impairment losses. This remarkable turnaround highlights the company's effective cost management and strategic focus on high-demand product segments.

Net profit and net profit margin

In Q1/2024, NRF achieved a net profit of THB 68.7 million, a significant increase from the THB 28.0 million reported in Q1/2023 or increased 145%, is attributed to higher sales compared to Q1/2023 and higher corporate income tax. Furthermore, the company's net profit saw a dramatic turnaround from Q4/2023, where it reported a net loss of THB 79.3 million. The net profit margin in Q1/2024 was 7%, compared to 5% in Q1/2023 and -8% in Q4/2023, highlighting the company's strong recovery and improved financial performance.

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.

1. **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.
2. **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.
3. **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

Operating Highlight	Q1/23	Q4/23	Q1/24	Change	
				%YoY	%QoQ
Unit: THB million					
Operating Revenue	508.0	1,028.0	908.2	78.8%	(11.7%)
Gross Profit	174.3	312.4	295.1	69.4%	(5.5%)
EBITDA	107.0	34.1	177.6	66.0%	420.8%
Net Profit	28.0	(79.3)	68.7	145.4%	(186.6%)
Net Profit Attributable to NRF's equity holders	25.6	(76.1)	62.5	144.1%	(182.1%)
Gross profit margin (%)	34%	30%	32%	(5.9%)	6.7%
EBITDA margin (%)	18%	3%	19%	5.6%	533.3%
Net profit margin (%)	5%	(8%)	7%	40.0%	(187.5%)

Key Events and Updates in Q1/2024

NRF push Soft Power Thai food, opens 12 more supermarket branches in London, and becomes an Omni Channel leader.



In the past Q1/ 2024, the Company held a press conference "NRF Asian Food Disruption" announcing the business plan for 2024, revealing that NRF will be committed to operating and expanding the business to grow strongly. It is also committed to developing technology to increase competitiveness. Targeting revenue growth of not less than 30% and planning to invest in a retail-wholesale store in England aims to have 12 branches to become Omni-Channel. In 2024, the Company continues to expand branches to become the largest Asian supermarket platform in London along with an update that the Company will bring Bamboo Mart Limited to raise IPO funds on the NASDAQ market at the end of the year.

Plant & Bean (Thailand) factory has passed BRC certification at the Grade A level and the first BRCGS Plant-Based standard in ASEAN.



Plant & Bean (Thailand) Company, producer and distributor of plant-based protein food under Nutra Regenerative Protein Co., 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 in the production and distribution of plant-based food products is the first company in the ASEAN region. NRPT has invested in the first 100% plant protein food production factory in Thailand that uses foreign production technology. The first phase of operation has

begun with a production capacity of 3,000 tons per year.

NRF welcomes commercial attaches after Malaysian Deputy Prime Minister sees the potential of Bamboo Mart as a channel for bringing Asian products to the global market.



Deputy Prime Minister of Malaysia, Mr. Ahmad Zahid Hamidi along with a working group who visited Chuang Lee, an Asian Cash and Carry store of NRF in London, United Kingdom, and aiming for opportunities to increase the potential of Malaysian products and throughout Asia. We would like to support Bamboo Mart as a platform for exporters in Asia. The Company warmly welcomed the commercial attaches along with more than 30 major Malaysian manufacturers and entrepreneurs from the Malaysian government, who were sent to visit this store. It is an opportunity to build business partnerships as well as expand business in potential markets and make NRF a leader in sourcing and distributing both local and international food products. Therefore, it is certain that joining hands as a business partner this time will promote the Malaysian economy as well as strengthen international trade.

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

- The Company is committed to waste management within the organization. It aims to operate under the principles of a circular economy. This commitment is implemented through various projects aimed at increasing the recycling rate of waste within the organization. One such project is the Waste Bank collaboration with Phyathai Hospital to collect PET plastic bottles from the operational area and recycle them into PPE made from upcycled plastic, which are then distributed to medical personnel. In Q1/2024, the Company delivered 95 sets of PPE, made from over 1,711 recycled plastic bottles.
- In 2024, Mr. Dan Pathomvanich, CEO, was elected as Chairman of the Implementation & Engagement Subcommittee of the Thailand Carbon Neutral Network (TCNN). Additionally, he became a member of the Carbon Market Subcommittee. The subcommittees are responsible for supporting, promoting, and preparing TCNN members for climate change action through various initiatives and engagements. This includes facilitating access to funding and promoting the adoption of climate change technologies. Additionally, the subcommittees organize events to raise awareness and develop climate change capacity among both members and the public.
- Driven by its commitment to responsible business practices and in response to GHG management, the Company is dedicated to organizing its corporate events as Carbon Neutral Events. On March 5, 2024, the Company held a press conference to announce its annual business plan under the theme "NRF Asian Food Disruption". This demonstrated its commitment to operating and expanding its business for strong growth and developing technologies to enhance the Company's competitiveness. The Company offset the carbon emissions from the press conference and received Carbon Neutral Event certification from the Thailand Greenhouse Gas Management Organization (TGO).

Social

- The Company places great importance on fostering employee engagement with the organization. On February 26, 2024, the Company organized an activity to make merit and offer food to the monks in honor of Makha Bucha Day, providing an opportunity for Buddhist employees to participate.
- To monitor occupational diseases, risk factors, and provide health guidance to employees, the Company offers annual employee health checks. On March 6 and 9, 2024, a total of 892 employees from the factory and office locations participated in the annual health checks.
- The Company organized an activity to collect old calendars within the organization, to donate to the Educational Technology Center for The Blind through the "Creating Opportunities with Old Calendars" project. Over 200 calendars were donated, to be transformed into Braille educational materials. This initiative was made possible with the cooperation of employees from all departments.
- The Company is committed to ongoing community engagement activities. As part of this commitment, the Company has partnered with the Grace Refuge Outreach Worldwide Foundation. Through this partnership, the Company donates rice to over 50 underprivileged children and vulnerable groups under the foundation's care. The Company consistently donates over 40 kilograms of rice, every month.

Good Governance

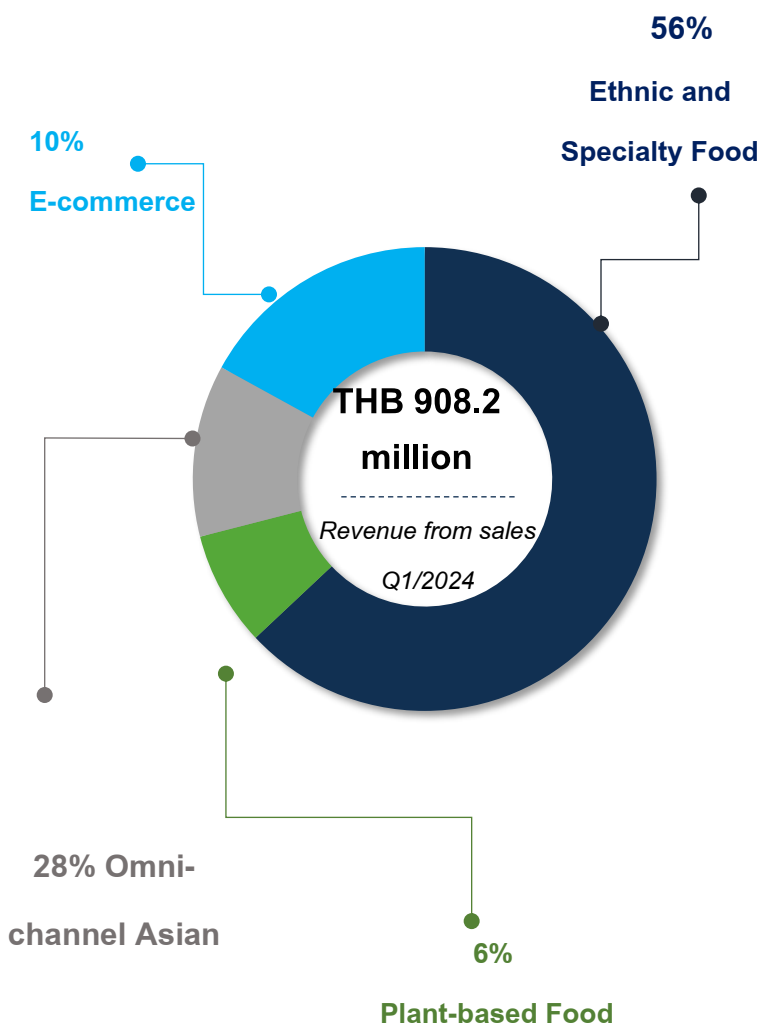
- NRF published annual report (56-1 One Report) that disclose our performance on Environment, Social and Good Governance in 2022.
- NRF was selected for five stars in Governance under National CG Committee from Thai Institute of Directors.
- NRF was resulted in Corporate Governance Report of Thai Listed 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	Q1/23	Q4/23	Q1/24	Change	
				%YoY	%QoQ
Unit: Million Baht					
Sales	508.0	1,028.0	908.2	78.8%	(11.7%)
Cost of sales	(333.7)	(715.6)	(613.1)	83.7%	(14.3%)
Gross Profit	174.3	312.4	295.1	69.3%	(5.5)
Selling expense	(69.7)	(80.1)	(73.3)	5.2%	(8.5%)
Administrative expense	(104.7)	(233.1)	(147.2)	40.6%	(36.9%)
Gain (Loss) on exchange rate	13.6	(13.4)	29.5	116.9%	(320.1%)
Gain on change in status of investments	-	-	3.1	-	-
Gain (Loss) on change in value of financial assets designated at fair value through profit or loss	(4.3)	(1.7)	26.9	(725.6%)	(1,682.4%)
Other income	59.5	9.7	13.2	(77.8%)	36.1%
Gain (Loss) on sales of investments	(10.2)	-	0.4	(103.9%)	-
Loss on impairment of unallocated cost of business acquisition	-	(17.1)	-	-	-
Profit (Loss) from operating	58.5	(23.3)	147.7	152.5%	(733.9%)
Share of (loss) from investment in Joint Venture	(3.3)	(3.8)	(15.3)	360.6%	300.0%
Share of loss from investment in associates	(8.5)	(2.0)	(15.2)	80.0%	665.0%
Finance income	23.0	8.3	8.0	(65.2%)	(3.6%)
Finance cost	(39.3)	(41.1)	(36.8)	(6.4%)	(10.5%)
EBT	30.4	(61.9)	88.4	190.8%	(242.8%)
Income tax expense	(2.4)	(17.4)	(19.7)	720.8%	13.2%
Net profit	28.0	(79.3)	68.7	145.4%	186.6%
Net profit attributable to NRF's equity holders	25.6	(76.1)	62.5	144.1%	182.1%

1. Operating Revenue

REVENUE STRUCTURE Q1/2024



ETHNIC AND SPECIALTY FOOD

Over 2,000 SKUs and 500 recipes for both Own brand and OEM products

- Own Brand: 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	Q1/23	Q4/23	Q1/24	Change	
				%YoY	%QoQ
Unit: THB million				%YoY	%QoQ
Ethnic and Specialty Food					
OEM	215.1	347.5	282.5	31.3%	(18.7%)
Own Brand	51.0	69.9	78.0	53.1%	11.7%
Pet Food	93.2	143.6	148.9	59.8%	3.7%
Direct to Consumer	103.0	417.4	343.9	233.9%	(17.6%)
Climate Action	45.7	49.6	54.9	20.1%	10.7%
Total Operating Revenue	508.0	1,028.0	908.2	78.8%	(11.7%)

Q1/2024 vs Q1/2023

In Q1/2024 the Company reported total operating revenue of THB 908.2 million increased by THB 400 million or 79% from Q1/2023 due to the followings:

- **Ethnic and Specialty Food:** Revenue increased by 42%, compared to Q1/2023 from THB 509.5 million in year Q1/2024 to THB 359.3 million in Q1/2023 due to demanding in pet food products and both OEM and Own brand of NRF's products.
- **Direct to Consumer:** New business started from August 2023 from acquisition of Chunglee and Chunglee Cash&Carry and resulted increased 234% comparing to Q1/2023 from THB 103 million to THB 343.9 million.
- **Climate Action:** Sales increased by 20% comparing to Q1/2023 due to increase in sales of plant base products.

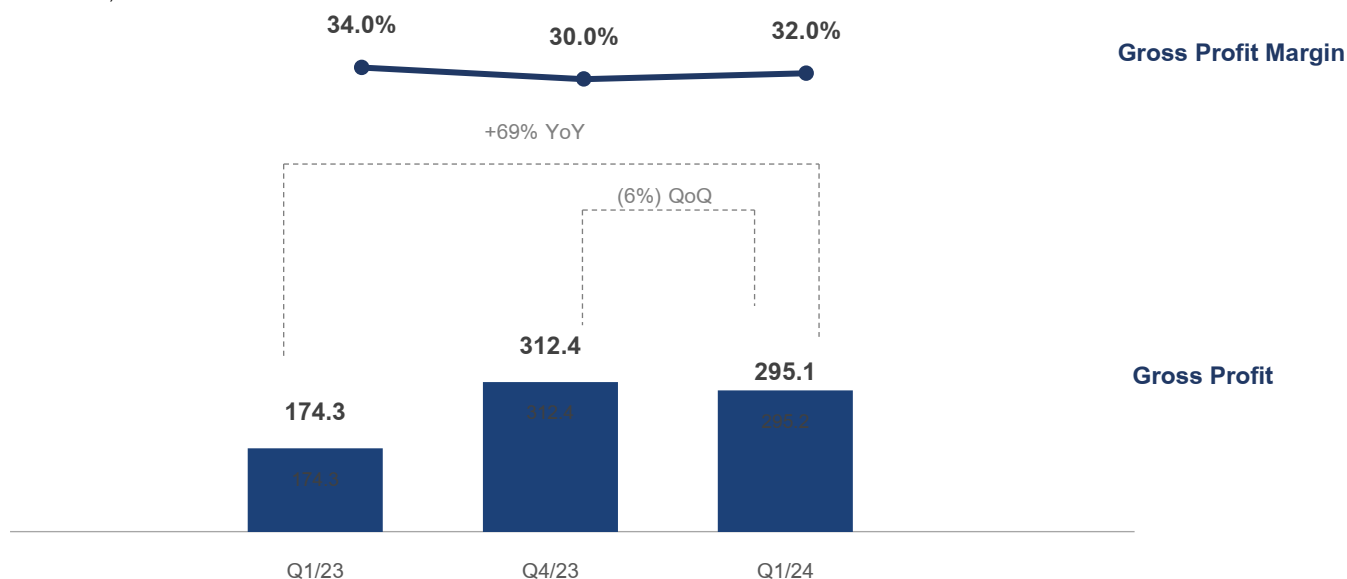
Q1/2024 vs Q4/2023

In Q1/2024 the Company reported total operating revenue of THB 908.2 million decreased by THB 119.8 million or -12% from Q4/2023 due to the followings

- **Ethnic and Specialty Food:** Sales decreased by 9%, compared to Q1/2024 from THB 561.0 million to THB 509.5 million in Q1/2024 due to high stocks at the year end 2023. However, own brand sales increased from Q4/2024 at 11.7%
- **Direct to Consumer:** Sales decreased 18% or from THB 417.5 million to THB 343.9 million because SeeWoo was divested from Consolidation.
- **Climate Action:** Sales increased by 11% comparing to Q4/2023.

2. Gross Profit and Gross Profit Margin

Unit: THB million, %



Q1/2024 vs Q1/2023

In Q1/2024, the Company reported gross profit of THB 295.1 million increased by THB 120.8 million or 69% mainly due to sales increased.

Gross profit margin Decreased from 34% in Q1/2023 to 32% in Q1/2024 mainly due to sales mix, higher raw material cost and lower margin in Omni-channel Asian Grocery business.

Q1/2024 vs Q4/2023

In Q1/2024, the Company reported gross profit of THB 295.1 million decreased by THB 17.3 million or -6% mainly due to lower in sales comparing to Q4/2023.

Gross profit margin Increased in margin from 30% in Q4/2023 to 32% in Q1/2024 even though sales decreased, but with fluctuated cost of raw materials, and sales mix even though lower margin of new business (Omni-channel Asian Grocery) caused average consolidated profit margin slightly increased.

3. GAIN ON EXCHANGE RATES

Q1/2024 vs Q1/2023

In Q1/2024, the Company gain on exchange rates with an amount of THB 29.5 million in comparison with gain on exchange rates of THB 13.6 million in Q1/2023.

Accounting Average Exchange Rate	Q1/23	Q4/23	Q1/24
US Dollar	33.82	35.59	35.59
Euro	36.53	38.11	38.76
Pound sterling	-	44.25	45.22

Q1/2024 vs Q4/2023

In Q1/2024, the Company recorded gain on exchange rate of

with an amount of THB 29.5 million in comparison with loss on exchange rates of THB 13.4 million in Q4/2023.

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

Q1/2024 vs Q1/2023

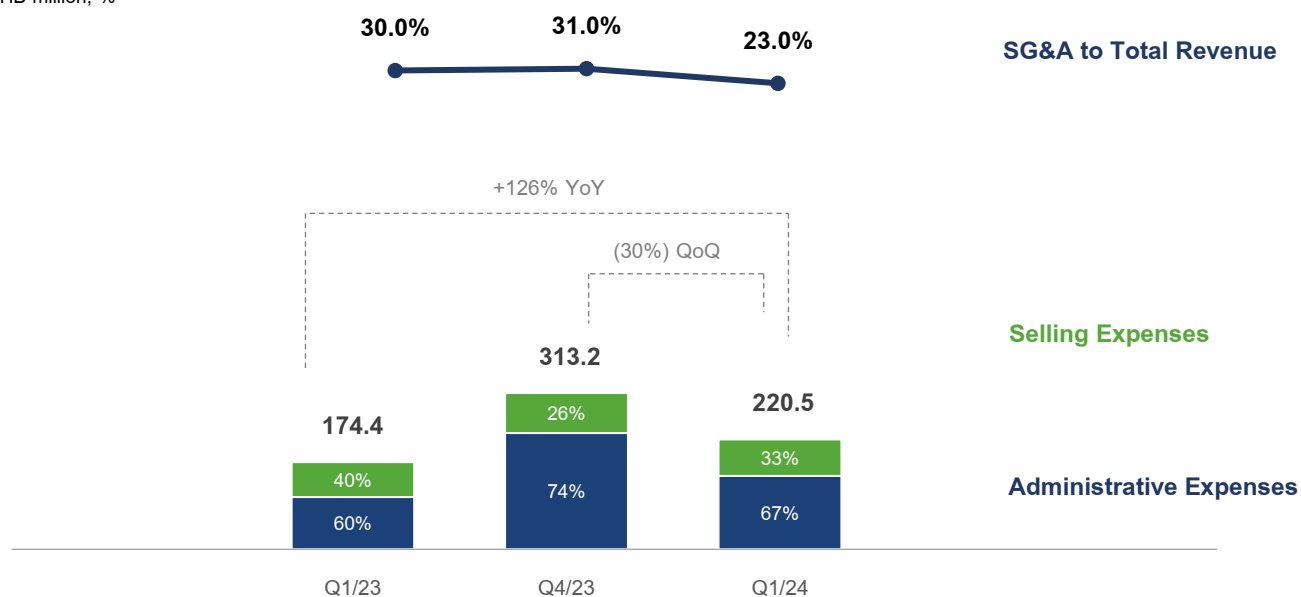
In Q1/2024, the Company recorded gain on changes in value of financial assets designated at fair value through profit or loss of THB 26.9 million mainly from gain on changes in value of investment in equity instruments designated at FVTPL and cross Currency Swap between US dollar and Thai baht for long-term loan from financial institution and Thai baht depreciation comparing to Q1/2023 at loss THB 4.3 million which turnaround to gain THB 31.2 million.

Q1/2024 vs Q4/2023

In Q1/2024, the Company recorded gain on changes in value of financial assets designated at fair value through profit or loss of THB 26.9 million mainly from gain on changes in value of investment in equity instruments designated at FVTPL and cross Currency Swap between US dollar and Thai baht for long-term loan from financial comparing to Q4/2024 at loss THB 1.7 million which turnaround to gain THB 28.6 million.

5. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Unit: THB million, %



Q1/2024 vs Q1/2023

SG&A: In Q1/2024, the Company recorded selling expenses of THB 73.3 million increased by THB 3.6 million or 5% mainly due to higher in sale promotion in the E-commerce and pet food business. In Q1/2024, the Company recorded administrative expenses of THB 147.2 million increased by THB 42.5 million or 40% primarily due to the increase in salary expenses in accordance with the increase in a number of employees, the increase in legal fees and consulting fees of investments, DeSPAC process expenses and administrative expenses of Omni-channel Asian Grocery business.

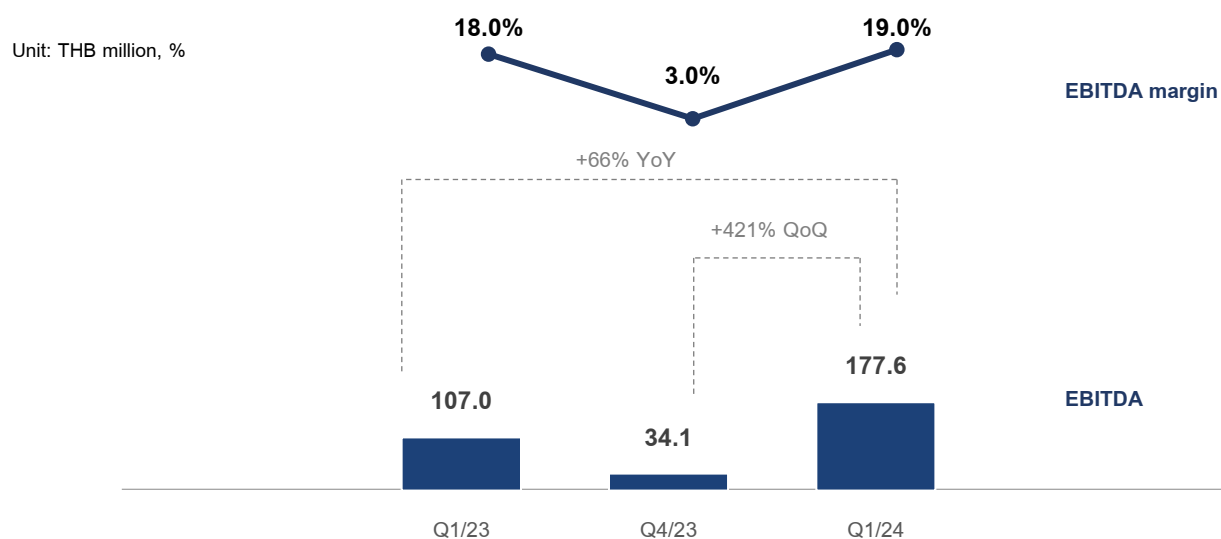
SG&A to Total Revenue: Due to cost of reduction of SG&A expenses and higher sales, this cause SG&A to total revenue ratio was improved from 30.0% in Q1/2023 to 23.0% in Q1/2024.

Q1/2024vs Q4/2023

SG&A: In Q1/2024, the Company recorded selling expenses of THB 73.3 million decreased by THB 6.8 million or -8%. Q1/2024 due to decrease sale promotion and commissions. Administrative expenses decreased by THB 85.9 million or -37% mainly due to the decrease in allowance for doubtful debt.

SG&A to Total Revenue: SG&A expense to Total revenue ratio was improved from 31.0% in Q4/2023 to 23.0% in Q1/2024, mainly due to decrease in SG&A.

7. EBITDA AND EBITDA MARGIN



Q1/2024 vs Q1/2023

EBITDA: In Q1/2024, the Company reported EBITDA of THB 177.6 million increased by THB 70.6 million or 66.9% comparing to Q1/2023 due to higher sales, gain on exchange rate, gain on change on status of investment.

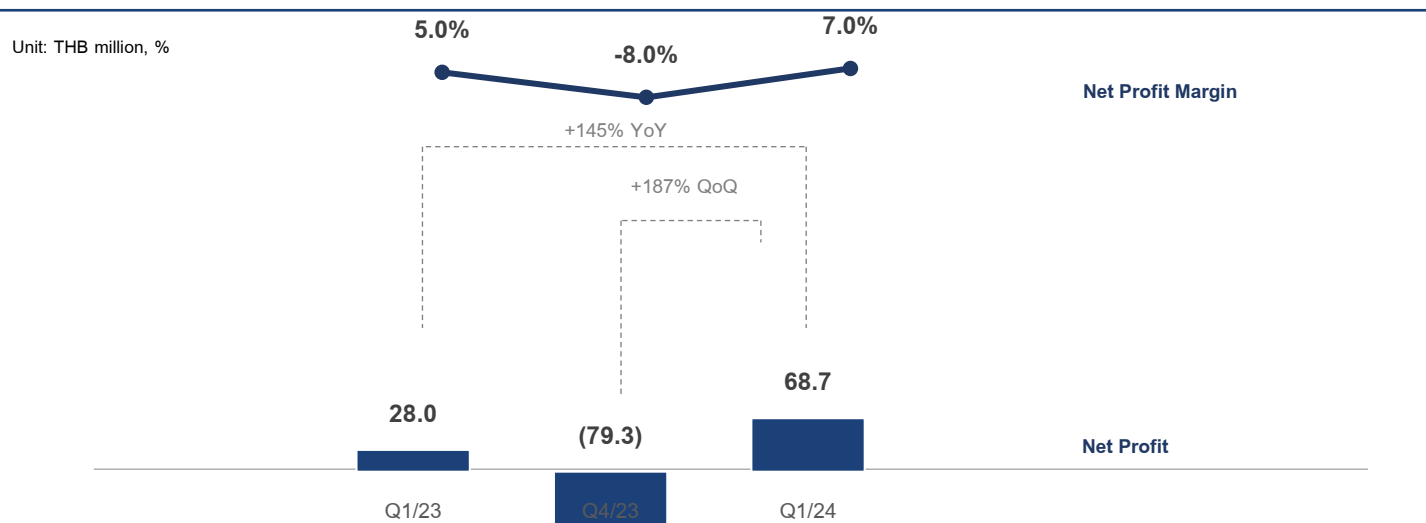
EBITDA margin: EBITDA margin increased from 18.0% in Q1/2023 to 19.0% in Q1/2024.

Q1/2024 vs Q4/2023

EBITDA: In Q1/2024, the Company reported EBITDA of THB 177.6 million increased by THB 143.5 million or 421% due to higher sales, gain on exchange rate, gain on change on status of investment and no loss on impairment.

EBITDA margin: increased from 3.0% in Q4/2023 to 19.0% in Q1/2024

8. NET PROFIT AND NET PROFIT MARGIN



Q1/2024 vs Q1/2023

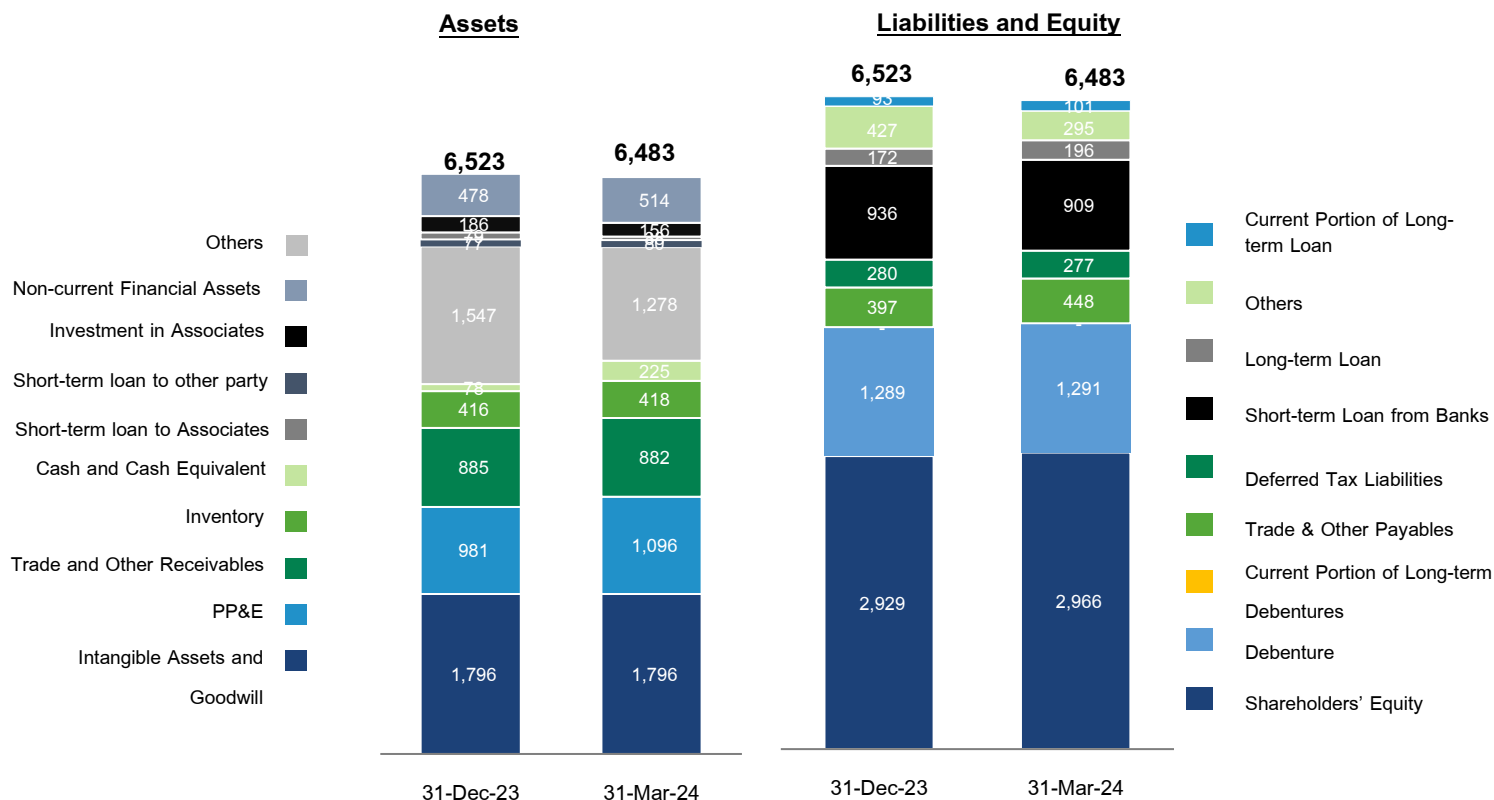
Net profit: In Q1/2024, the Company reported a net profit of THB 68.7 million compared to a net profit of THB 28.0 million in Q1/2023, or increased 145% due to higher sales, gain on exchange rate, gain on change on status of investment. As this result, it caused net profit margin in Q1/2024 at 7.0% increased from 5.0% in Q1/2023.

Q1/2024 vs Q4/2023

Net Profit: In Q1/2024, the Company reported a net profit of THB 68.7 million compared to a net loss of THB 79.3 million in Q4/2023 or an increase of 187% due to higher sales, gain on exchange rate, gain on change on status of investment. As this result, it caused net profit margin improved to 7% in Q1/2024.

BALANCE SHEET

Unit: THB million, %



TOTAL ASSETS

As of 31 March 2024, the total asset of the Company was THB 6,483 million, decreased by THB 40.4 million from 31 December 2023. The significant changes are as follows:

Current assets Decreased by THB 75.6 million from

- **Cash and cash equivalent** Increased by THB 146.8 million
- **Accounts receivables and Other receivables** Decreased by THB 2.9 million
- **Short-term Loan to Other Parties** Decreased by THB 23 million by repayment from other parties.
- **Inventory** Increased of THB 1.7 million, remains pretty same of inventory.
- **Assets held for sale** Decreased of THB 197 million, due to in January 2024, disposed of investment in UK.

Non-current assets Increased by THB 35.2 million mainly from

- **Restricted bank deposit** Increased by THB 15 million due to long-term loan.
- **Non-Current Financial Assets** Increased by THB 36.4 million mainly due to in January 2024, the Group has reclassified the one subsidiary from investment in subsidiary to investment in equity instruments designed at FVOCI because the decrease in Group's percentages shareholding from 51% to 38.27%.
- **Long-term Loan to Other Parties** Increased by THB 3.0 million which remains pretty same as the YE2023.
- **Long-term Loan to related Parties** Decreased by THB 41.0 million which repayment from related parties.

- **Investment in Associate** Decreased by THB 15.2 million due to share of loss in Q1/2024
- **Investment in Joint Venture** Decreased by THB 15.3 million.
- **Property, Plant and Equipment** Increased by THB 114.5 million, mainly due to capital expenditure of sauce factory and pet food factory.
- **Intangible Assets and Goodwill** A decrease of THB 56.8 million due to the decrease in goodwill due from disposal of investment.

LIABILITIES

As of 31 March 2024, the Company had total liabilities of THB 3,517.4 million, a decrease of THB 76.6 million from 31 December 2023. The details of the major changes are as follows:

Current liabilities Decreased by THB 95.2 million mainly due to

- **Short-term Loan from Financial Institutions** Decreased by THB 26.2 million because of repayment.
- **Trades and Other Payables** Increased by THB 50.5 million
- **Current Portion of Long-term Loan** Increased by THB 8.5 million
- **Current Portion of Lease Liability** Increased by THB 3.9 million due to there was increasing in long-term of rent.
- **Income Tax Payable** Increased by THB 19.0 million
- **Liabilities directly associated with the assets held** Decreased by THB 145.7 million due to disposed of investment in UK.

Non-current liabilities Increased by THB 18.5 million mainly due to

- **Long-term loan, net current portion** Increased by THB 23.7 million
- **Deferred tax liabilities** Decreased by THB 2.8 million.
- **Long-term Debenture** Increased by THB 2.0 million due to recorded interest.
- **Other non-current liabilities** Decreased by THB 2.6 million.

SHAREHOLDERS' EQUITY

As of 31 March 2024, the Company had shareholders' equity of THB 2,965.6 million, an increase of THB 36.2 million from 31 December 2023, mainly due to increase in retained earnings THB 64.6 million but decreased in other components of shareholder's equity THB 12.5 million as well as Non-controlling interests of the subsidiary decreased at THB 16.0 million.

STATEMENT OF COMPREHENSIVE INCOME

Operating Results	Q1/23	Q4/23	Q1/24	Change	
				+/-	
Unit: Million Baht				%YoY	%QoQ
Sales	508.0	1028.0	908.2	78.8%	(11.7%)
Cost of sales	(333.7)	(715.6)	(613.1)	83.7%	(14.3%)
Gross Profit	174.3	312.4	295.1	69.3%	(5.5%)
Selling expense	(69.7)	(80.1)	(73.3)	5.2%	(8.5%)
Administrative expense	(104.7)	(233.1)	(147.2)	40.6%	(36.9%)
Gain (Loss) on exchange rate	13.6	(13.4)	29.5	116.9%	(320.1%)
Gain on change in status of investments	-	-	3.1	100%	100%
Gain (Loss) on change in value of financial assets designated at fair value through profit or loss	(4.3)	(1.7)	26.9	(725.6%)	(1,682.4%)
Other income	59.5	9.7	13.2	(77.8%)	36.1%
Gain (Loss) on sales of investments	(10.2)	-	0.4	(103.9%)	-
Loss on impairment of unallocated cost of business acquisition	-	(17.1)	-	-	(100%)
Profit (Loss) from operating	58.5	(23.3)	147.7	152.5%	(733.9%)
Share of (loss) from investment in Joint Venture	(3.3)	(3.8)	(15.3)	360.6%	300.0%
Share of loss from investment in associates	(8.5)	(2.0)	(15.2)	80.0%	665.0%
Finance income	23.0	8.3	8.0	(65.2%)	(3.6%)
Finance cost	(39.3)	(41.1)	(36.8)	(6.4%)	(10.5%)
EBT	30.4	(61.9)	88.4	190.8%	(242.8%)
Income tax expense	(2.4)	(17.4)	(19.7)	720.8%	13.2%
Net profit	28.0	(79.3)	68.7	145.4%	186.6%
Net profit attributable to NRF's equity holders	25.6	(76.1)	62.5	144.1%	182.1%

STATEMENT OF FINANCIAL POSITION

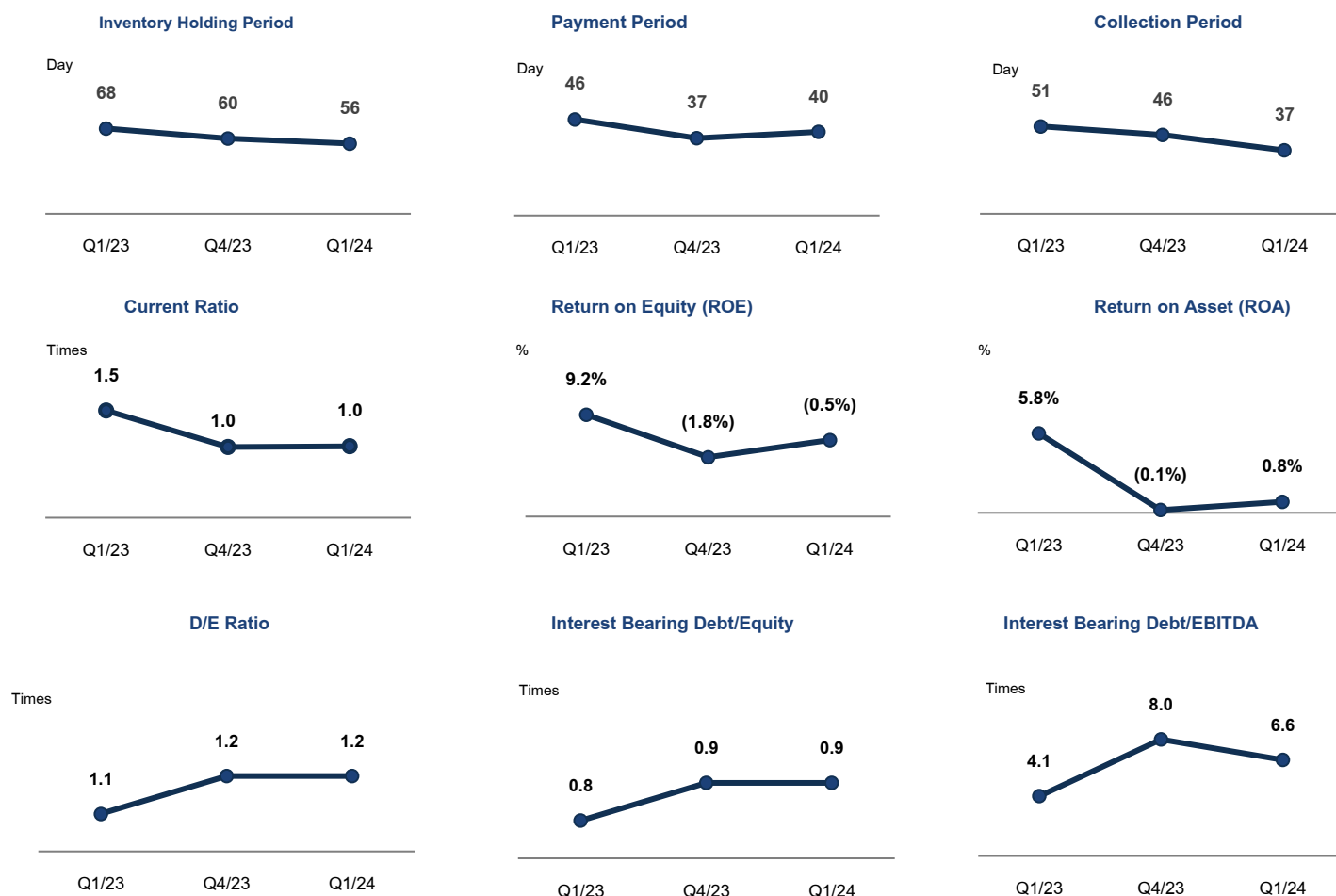
Unit: Million Baht	31-Dec-23	% to Total Assets	31-March-24	% to Total Assets	Change (%)
Cash and cash equivalents	78.2	1.2%	225.0	3.5%	187.7%
Trade and other receivables	884.7	13.6%	881.8	13.6%	(0.3%)
Short-term loans to other parties	32.7	0.5%	9.7	0.1%	(70.3%)
Short-term loans to related party	0	0.0%	0.1	0.0%	-
Inventories	415.9	6.4%	417.6	6.4%	0.4%
Other current financial assets	1.3	0.0%	-	0.0%	-
Assets held for sale	197.0	3.0%	-	0.0%	-
Other current assets	35.0	0.5%	35.0	0.5%	0.0%
Total current assets	1,644.8	25.2%	1,569.2	24.2%	(4.6%)
Restricted bank deposits	38.2	0.6%	53.2	0.8%	39.3%
Other non-current financial assets	478.0	7.3%	514.4	7.9%	7.6%
Long-term loans to other party	77.5	1.2%	80.4	1.2%	3.7%
Long-term loans to related parties, net current portion	79.0	1.2%	38.0	0.6%	(51.9%)
Investments in joint venture	146.0	2.2%	130.7	2.0%	(10.5%)
Investment in associates	40.1	0.6%	24.8	0.4%	(38.2%)
Property, plant and equipment	981.8	15.1%	1,096.3	16.9%	11.7%
Right-of-use assets	110.1	1.7%	111.9	1.7%	1.6%
Intangible assets	1,796.7	27.5%	1,796.7	27.7%	0.0%
Goodwill	306.5	4.7%	249.7	3.9%	(18.5%)
Unallocated cost of business acquisition	754.0	11.6%	754.0	11.6%	0.0%
Deferred tax assets	44.4	0.7%	48.3	0.7%	8.8%
Other non-current assets	26.3	0.4%	15.4	0.2%	(41.4%)
Total non-current assets	4,878.6	74.8%	4,913.8	75.8%	0.7%
Total assets	6,523.4	100.0%	6,483.0	100.0%	(0.6%)

Unit: Million Baht	31-Dec-23	% to Total Assets	31-March-24	% to Total Assets	Change (%)
Bank overdrafts and short-term loans from financial institutions	935.7	14.3%	909.5	14.0%	(2.8%)
Trade and other payables	397.3	6.1%	447.8	6.9%	12.7%
Short-term loans from a related party	2.2	0.0%	0.3	0.0%	(86.4%)
Current portion of long-term loans	93.0	1.4%	100.6	1.6%	8.2%
Current portion of lease liabilities	31.5	0.5%	36.1	0.6%	14.6%
Other current financial liability	0	0.0%	2.4	0.0%	100%
Income tax payable	42.8	0.7%	61.8	1.0%	44.4%
Liabilities directly associated with the assets held for sale	145.7	2.2%	-	-	(100%)
Other current liabilities	19.9	0.3%	13.5	0.2%	(32.2%)
Total current liabilities	1,668.1	25.6%	1,572.0	24.2%	(5.8%)
Long-term loans, net of current portion	171.5	2.6%	196.1	3.0%	14.3%
Long-term debenture, net of current portion	1,289.6	19.8%	1,291.6	19.9%	0.2%
Lease liabilities, net of current portion	84.9	1.3%	83.4	1.3%	(1.8%)
Provision for long-term employee benefits	18.1	0.3%	17.9	0.3%	(1.1%)
Defered tax liabilities	279.9	4.3%	277.1	4.3%	(1.0%)
Other non-current liabilities	81.9	1.3%	79.3	1.2%	(3.2%)
Total non-current liabilities	1,925.9	29.5%	1,945.4	30.0%	(1.0%)
Total Liabilities	3,594.0	55.1%	3,517.4	54.3%	(2.1%)
Total Shareholders' Equity	2,929.4	44.9%	2,965.6	45.7%	1.2%
Total Liabilities and Shareholders' Equity	6,523.4	100.0%	6,483.0	100.0%	-0.6%

CASH FLOW STATEMENT

Unit: Million Baht	3M/23	3M/24	Change	
			Differentiate	%YoY
Profit before Tax	30.4	88.5	58.1	191%
Adjustments for Depreciation and Amortization	38.4	52.4	14	36%
Other Adjustments	43.2	32.3	(10.9)	(25%)
Changes in Operating Assets and Liabilities	19.9	37.0	17.1	86%
Cash Flows from Operating Activities	131.9	210.2	78.3	59%
Cash paid for interest expenses	(36.9)	(35.3)	1.6	(4%)
Cash paid for corporate income tax	(1.0)	(1.5)	(0.5)	50%
Net Cash Flows from Operating Activities	94.0	173.4	79.4	84%
Net Cash Flows from Investing Activities	(179.8)	(11.8)	168	(93%)
Net Cash Flows from Financing Activities	86.6	(12.5)	(99.1)	(114%)
Increase (Decrease) in translation adjustments	(7.7)	(2.2)	5.5	(71%)
Net Increase (Decrease) in Cash and Cash Equivalents	(6.9)	146.8	153.7	(2,228%)
Net foreign exchange difference	0.2	0	(0.2)	(100%)
Cash and Cash Equivalents - Beginning Balance	437.7	78.2	(359.5)	(82%)
Cash and Cash Equivalents - Ending Balance	431.0	225.0	(206.0)	(48%)

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

Interest Bearing Debt /Equity Ratio

= Interest Bearing Debt / Total Shareholders' Equity

Interest Bearing Debt /EBITDA Ratio

= Interest Bearing Debt / EBITDA

Disclaimer:

The information contained herein is intended to represent the Company's operating and financial position at a given point in time and may also contain forward looking information which only reflects expectations based on the prevailing geo-political, economic and non-controllable factors. Such information has been obtained from sources believed to be most reliable and the means in analyzing and preparation of such information for disclosure are based on approve practices and principles in the investment industry. The views are based on assumption subject to various risks and uncertainties and no assurance is made as to whether such future events will occur. No assurance is made as to the accuracy or completeness of information presented in this document.

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

Tel: (+66) 65-508-9666

NR INSTANT PRODUCE PCL.**Head Office**

99/1 Moo 4, Kaerai, Kratumbaen

Samutsakorn 74110

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

Lumpini, Pathumwan, Bangkok, 10330