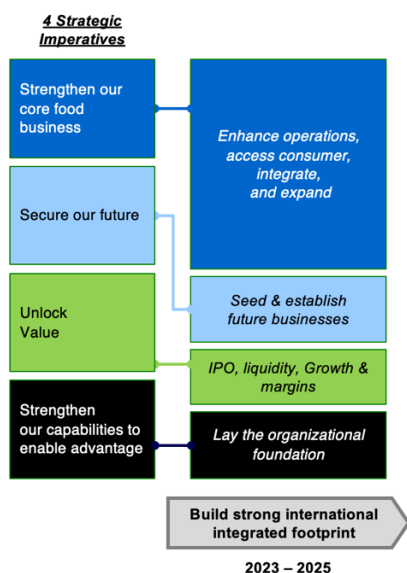


Executive Summary

Q2/2024 Discussion

NR Instant Produce Public Company Limited (NRF) (the “Company”) reported revenue from sales for Q2/2024 of THB 955.6 million increased from the last year same quarter by 59% or THB 354.6 million driven mainly due to an growth in sales across all of our core business segments of ethnic food, pet food and our Omni-channel Asian Grocery business in the United Kingdom. The increase reflects the increased focus on expanding our core business in line with our 3 year strategic plan. Ethnic foods has rebounded from the same period last year due customers clearing inventory levels and growth in NRF branded products. Botany petcare hit an all time high with continue in growth and capacity utilization for the entire quarter delivering profitable growth at 1800 metric tons per month and with the second production with capacity of 2200 metric tons per month commencing operations in Q2/2024. We believe that this growth will continue on a quarter-on-quarter basis for the remainder of the year as we fill back log sales orders. Net profit was THB 25.53 million a reduction from previous quarter by 63% mainly due to a drop in gain on profit from our eCommerce subsidiary, however, comparing to the same quarter previous year net profit increased by 176% from operating activities.

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 the following key factors; driving ethnic food growth with own brand products as well as new product launches, ramp up production in our new Sauce factory starting operations in Q2 and will be export ready end of this summer that will enable us to produce in volume at higher gross profit margins, continue to fill customer orders at Botany petcare which recently commenced our new second phase production line which increased capacity from 1,800tons/month to 4,800tons/month. Finally focus expanding our distribution capabilities in the UK which will continue to drive organic volume growth and new store openings or acquisitions that will enable NRF and partners to have rich data to grow our overall business.
2. **Secure our future.** We continue to trial our net zero pilot in the north of Thailand on our race to Net carbon zero.
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.

4. **Strengthen capabilities.** We have been recruiting talent at our down stream operations to institutionalize processes and generate value to the group. This is already paying off with new sales and marketing teams driving organic growth by 10% in the UK.

Summary of Financial Performance

Operating Highlight	Q2/23	Q1/24	Q2/24	Change	
				+/-	
Unit: THB million				%YoY	%QoQ
Operating Revenue	600.9	908.2	955.6	59%	5%
Gross Profit	221.64	295.1	303.48	37%	3%
EBITDA	60.7	177.6	131.97	117%	(26%)
Net Profit	(33.4)	68.7	25.53	(176%)	(63%)
Net Profit Attributable to NRF's equity holders	(36.03)	62.5	20.11	(156%)	(68%)
Gross profit margin (%)	37%	32%	32%		
EBITDA margin (%)	9%	19%	14%		
Net profit margin (%)	(5%)	7%	3%		

Key Events and Updates in Q2/2024

Expansions of distribution capability to cover all of London.



Since March Chuanglee has expanded distribution capacity by adding an addition 8 delivery vans increasing the fleet to 15 vans to cover all of London, and today the company can cover distribution nationwide through our strategic partners. In addition, by improving processes and certifications it will enable Chuanglee to onboard National brands and support growth of our own store expansion. The new fleets has enabled the company to acquire customers that will reflect in the second half of 2024. Currently the company has retained a national real estate firm to find locations for new branch expansion.

Acquisition of an iconic Chinese sauce brand Way-on



In this quarter through its executives at Chuanglee have acquire the trademarks and IP to the iconic British Chilli oil. Way-On was formally a million pound business and was put up for sale due to the administration of it's parent company. We expect to launch Way-on products towards the end of the year with production at OEM facilities including NRF facilities in Thailand.

NRF wins the Most Innovative Sustainable Food Producer award from the Global Brand Awards 2024, reaffirming its position as a sustainable food producer.



“This award confirms NRF’s commitment and determination to be a leader in sustainable food innovation. We are proud to be recognized internationally for our concepts and actions that focus on producing high-quality food while conserving the environment throughout the supply chain.”

“This achievement reflects the dedication of all employees who have joined forces to drive the vision towards becoming a leader in sustainability in the industry. We will not stop and will continue to develop innovations to create value for consumers and maximize benefits for the global community.”

In addition to our commitment to continuous innovation, NRF also places importance on research and development of new products that meet the needs of an environmentally friendly lifestyle, such as plant-based food products to replace animal protein, and takes into account sustainable food systems, cares for the environment, society, and the economy, in order to lead to becoming a truly sustainable food industry leader on an international level.

NRF joins the world-class trade fair ThaiFex Anuga Asia 2024, presenting a range of products including seasonings, sauces, curry pastes, ready-to-eat food and beverages.



The Company or NRF presents an army of Ethnic and Specialty Foods products under the company's brands, such as the SABZU brand and Por Kwan brand, as well as presenting export products such as DEDE, Thai Delight, Classic Thai, Lee, etc. In addition, it also launches a new product, "Crunchy Chili Onion in Rice Bran Oil" under the "Por Kwan" brand for the first time at ThaiFex Anuga Asia 2024, hoping to elevate meals, add dimensions of flavor according to the concept of "Thai cuisine, quality for the world's

kitchen", along with introducing the mascot "Nong Wei" who will come to represent the deliciousness of NRF, adding color and fun along with activities in the booth throughout the event.

Key Events

The global economy is poised for a gentle deceleration (Global Soft-Landing) in the second quarter of 2024, yet it's performing better than analysts initially forecasted. This deceleration, coupled with the declining inflation rate in the United States, opens the door for the Federal Reserve to lower interest rates within the year. On the other hand, the Chinese economy is witnessing a rollout of stimulus measures across various sectors. Should China's growth align with governmental projections, it is expected to positively influence Asia's economic landscape and stock markets, with Thailand standing to benefit notably. The trajectory of Thailand's economic growth in 2024 is largely contingent on government expenditure. 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 and aims to operate under the principles of a circular economy. This commitment is pursued through various projects designed to increase the recycling rate of waste within the organization. On World Environment Day, June 5, 2024, the Company organized a Waste Bank project to raise employee awareness about environmental protection initiatives. In collaboration with Phyathai Hospital, the Company collected PET plastic bottles from its premises and recycled them into PPE made from upcycled plastic, which was then distributed to medical personnel. In the second quarter of 2024, the Company delivered over 72 kilograms of plastic bottles.
- To achieve its Carbon Neutrality, the Company has offset its GHG emissions at the corporate level (Carbon Offset) and has been certified by the Thailand Greenhouse Gas Management Organization (TGO). On June 21, 2024, the Company was certified as a Carbon Neutral Organization for the fourth consecutive year by offsetting 5,282 tons of carbon dioxide equivalent, which includes the Scope 1 and Scope 2 emissions from the operations of NR Instant Produce Public Company Limited and City Food Company Limited.
- 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 April 24, 2024, the Company held its Annual General Meeting (AGM) as a hybrid meeting at the Arnoma Grand Hotel Bangkok and through the E-AGM Platform. The Company offset the carbon emissions from the event and received Carbon Neutral Event certification from the TGO.

Social

- The Company recognizes and respects the importance of human rights. Therefore, it has implemented a Human Rights Policy and practices for all its activities, including employees, products, and services that it has the operational control, such as the business unit, subsidiaries, and joint ventures. Additionally, the Company is committed to encouraging business partners over which it does not have operational control, such as contractors, suppliers, and other related parties, to adhere and follow this policy as well. This policy ensures that the Company conducts business without violating the human rights of stakeholders throughout the value chain. Moreover, the Company also conducts a Human Rights Due Diligence (HRDD). This process will

be regularly updated and subjected to systematic, periodic reviews to ensure continuous improvement to ensure about the key areas of negative human rights risk and effectively manage them.

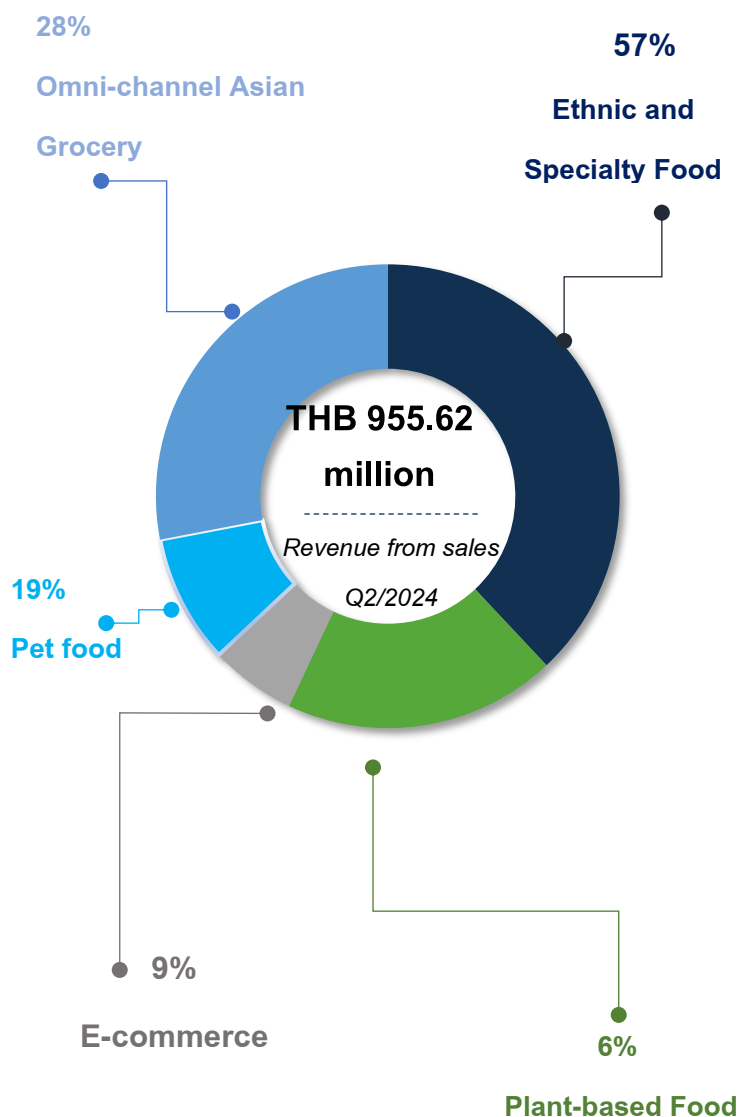
- The Company places great importance on fostering strong bonds between the organization and employees. On May 23, 2024, the Company organized activity to make a merit and give food to the monks in honor of Visakha Bucha Day to provide an opportunity for Buddhist employees to participate.
- To support Sustainable Development Goal 2 (SDG 2: Zero Hunger) of the United Nations Sustainable Development Goals (SDGs), which aims to end hunger, achieve food security and improved nutrition, and ensure that all people have access to safe, nutritious and sufficient food, and in line with the Company's commitment to continuous social sharing, the Company has partnered with the Grace Refuge Outreach Worldwide Foundation to donate rice to over 50 underprivileged children and vulnerable groups under the foundation's care. The Company consistently donates over 100 kilograms of rice each month.
- To promote a culture of sharing, the Company organized an activity to collect unused clothes from employees to donate to the Mirror Foundation. More than 1,200 items of clothing were donated to be distributed to vulnerable groups through the Mirror Foundation's network on June 20, 2024. The Company received cooperation from all departments in collecting clothing for this donation.

Good Governance

- NRF published annual report (56-1 One Report) that disclose our performance on Environment, Social and Good Governance in 2023.
- 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 5 medals for "AGM check list" from IOD.
- NRF awarded SET ESG Rating : A in 2023 from BBB last year.
- NRF received a 2-star certificate certifying membership in the Thai Private Sector Coalition Against Corruption (CAC).

1. Operating Revenue

REVENUE STRUCTURE Q2/2024



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

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.

Pet Food

Revenue generated from Botany petcare. Botany Petcare: Manufacturers, markets and distributes pet food products in Thailand and abroad.

BUSINESS OVERVIEW BY CATEGORY

Revenue	Q2/23	Q1/23	Q2/24	Change	
				%YoY	%QoQ
Unit: THB million				%YoY	%QoQ
Ethnic and Specialty Food					
OEM	257.6	282.5	271.6	5%	(4%)
Own Brand	69.7	78.1	100.4	44%	29%
Pet Food	108.2	148.9	177.1	64%	19%
Direct to Consumer	107.2	343.9	345.8	223%	1%
Climate Action	58.3	54.9	60.7	4%	11%
Total Operating Revenue	600.9	908.2	955.6	59%	5%

Q2/2024 vs Q2/2023

Net sales increased by THB 354.67 million, or 59%, driven by two key factors:

- Specialty Food Business:** Sales increased by THB 115.62 million, or 23%, with NRF contributing THB 30.40 million, City Food adding THB 16.61 million, and Botany contributing THB 68.90 million. This growth was primarily due to higher sales volumes.
- Direct-to-Customer Business:** Sales surged by THB 239.06 million, or 223%, largely due to the Galalane Group (CNL, CCC), whose net sales increased by THB 264.27 million, or 100%. This significant growth resulted from NRF Group's acquisition of the Galalane Group in August 2023.
- Pet Food:** Sales increased "New High" at THB 177.1 million which increased significantly by 64% from the same quarter previous year due to increase of exporting OEM.

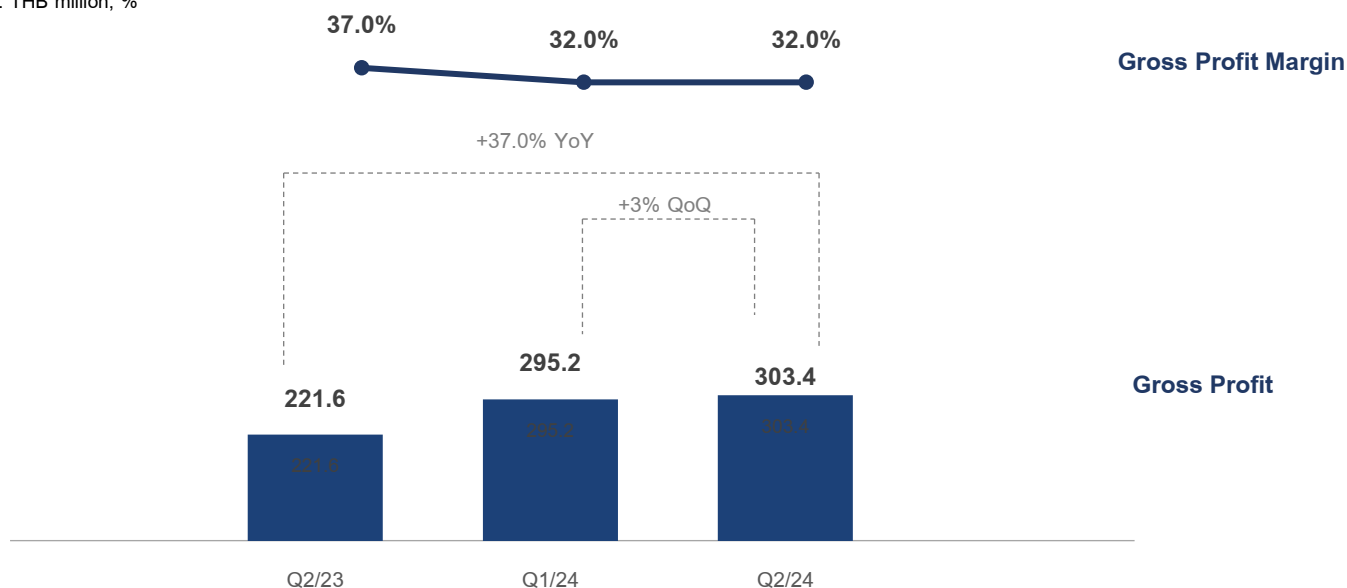
Q2/2024 vs Q1/2024

Net sales increased by THB 47.40 million, or 5%, driven by the following factors:

- Specialty Food Business:** Sales rose by THB 45.40 million, or 8%, primarily due to growth from NRF, which increased by THB 16.68 million, and Botany, which added THB 28.18 million. This increase was mainly attributed to higher sales volumes.
- Direct-to-Customer Business:** Sales increased by THB 2.01 million, or 1%.
- Pet Food:** Sales increased "New High" at THB 177.1 million which increased significantly comparing to previous quarter by 19% and 64% from the same quarter previous year.

2. Gross Profit and Gross Profit Margin

Unit: THB million, %



Q2/2024 vs Q2/2023

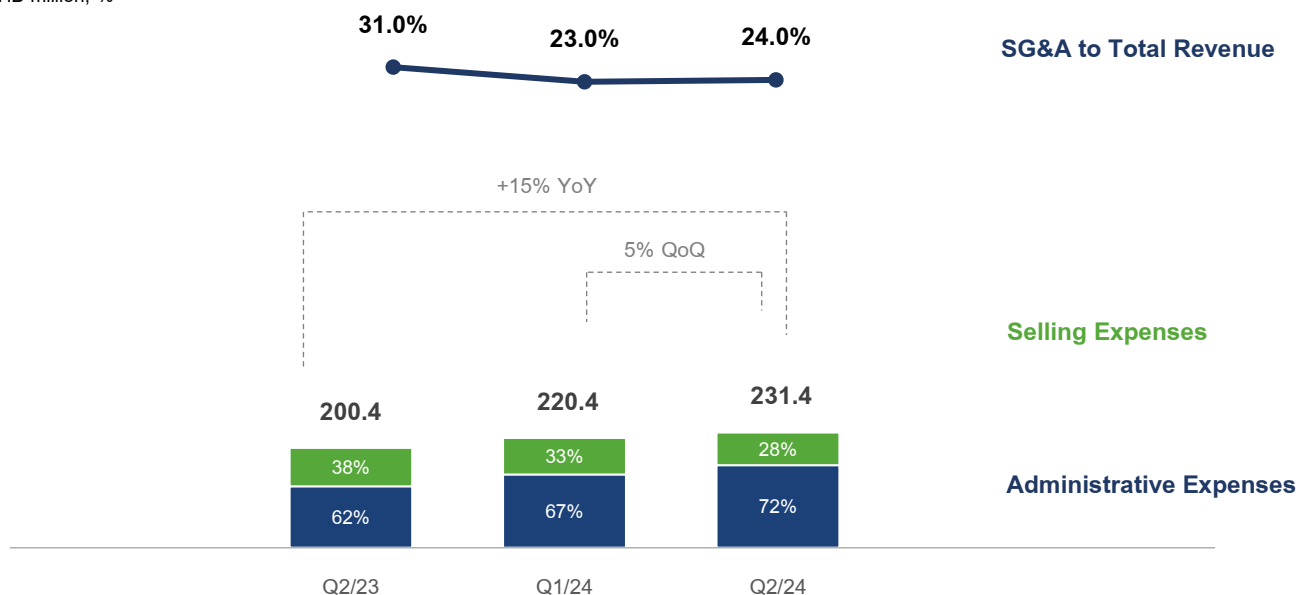
Gross profit increased by THB 81.85 million, or 37%, primarily due to higher sales volumes. However, the gross profit margin decreased by 5% as the Direct-to-Customer business in Q2/2024 had a gross profit margin of 36%, down from 43% in Q2/2023. This decline was mainly due to a shift in sales composition. In Q2/2024, the majority of sales in the Direct-to-Customer business came from the Chuanglee Group (retail-wholesale stores in England), which had a gross profit margin of approximately 21%. In contrast, in Q2/2023, all sales came from e-commerce, which had a significantly higher initial profit margin of approximately 78%.

Q2/2024 vs Q1/2024

Gross profit increased by THB 8.33 million, or 3%, primarily due to higher sales volumes. However, the gross profit margin remain the same. The Direct-to-Customer business in Q2/2024 had a gross profit margin of 36%, down from 39% in Q1/2024, a decline of approximately 3%. This decrease was mainly due to a reduction in the average gross profit margin from e-commerce sales, which was 79% in Q2/2024, compared to 84% in Q1/2024.

3. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Unit: THB million, %



Q2/2024 vs Q2/2023

SG&A expenses increased by THB 31.03 million, or 15%, due to the following factors:

- Selling Expenses:** These decreased by THB 11.40 million, or 15%, primarily due to a reduction in selling expenses for Indeem Inter, which decreased by THB 14.80 million. As of January 2024, the Group no longer has control over Indeem Inter and reclassified its investment from a subsidiary to a general investment.

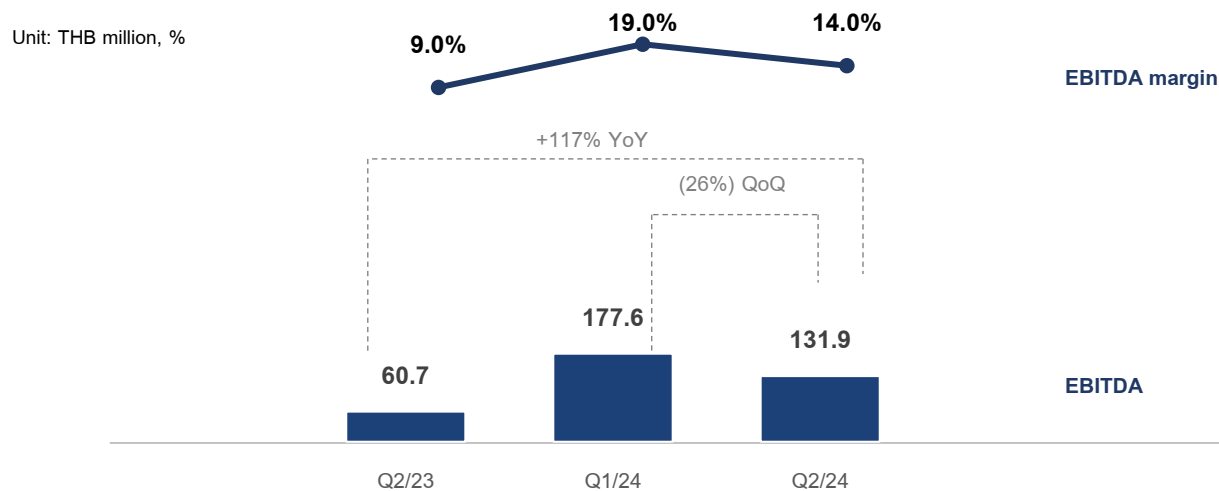
Administrative Expenses: These increased by THB 42.43 million, or 34%, mainly due to: An increase of THB 42.59 million in administrative expenses for the supermarket business, primarily driven by higher salaries, depreciation, and utility costs. An increase of THB 13.85 million in administrative expenses for Bamboo Mart (Cayman), primarily due to costs related to the SPAC project.

Q2/2024 vs Q1/2024

SG&A expenses increased by THB 10.95 million, or 5%, due to the following factors:

- Selling Expenses:** These decreased by THB 7.73 million, or 11%, primarily due to Boosted NRF Selling expenses decreased due to a reduction in Amazon fees, which corresponded with lower sales compared to the previous quarter.
- Administrative Expenses:** These increased by THB 18.67 million, or 13%, mainly due to Bamboo Mart (Cayman) expenses increased by THB 13.46 million, primarily due to audit fees and consulting fees related to the SPAC project and supermarket business expenses.

4. EBITDA



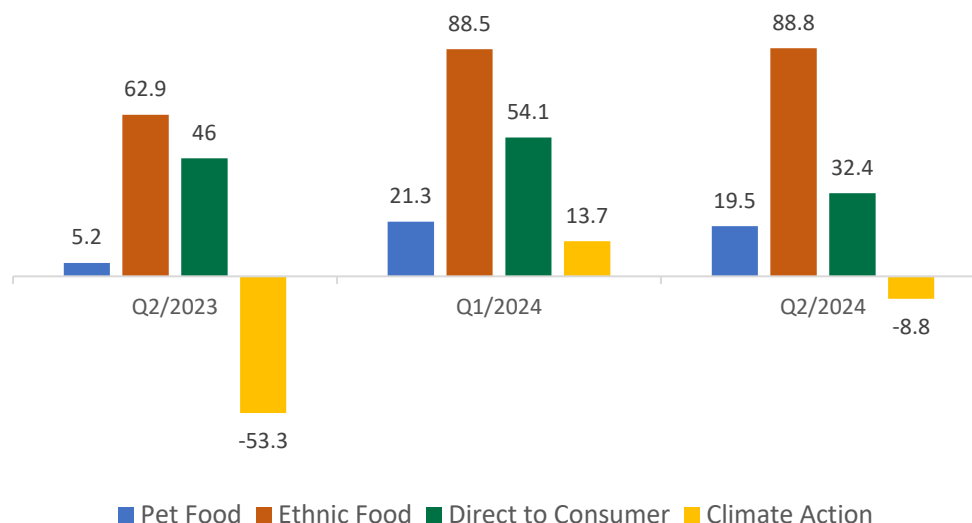
Q2/2024 vs Q2/2023

In Q2/2024, the Company reported EBITDA of THB 131.9 million increased by THB 71.2 million or 117% due to higher sales, gain on exchange rate, gain on change on status of investment and no loss on impairment. Although gross profit margin decreased 37% in Q2/2023 and SG&A increased.

Q2/2024 vs Q1/2024

In Q2/2024, the Company reported EBITDA of THB 131.9 million decreased by THB 45.6 million or 26% comparing to Q2/2023 even though higher sales but loss on exchange rate. EBITDA margin increased from 9.0% in Q2/2023 to 14.0% in Q2/2024, however the gross profit margin these two quarters were in line.

EBITDA by businesses



EBITDA by type of businesses

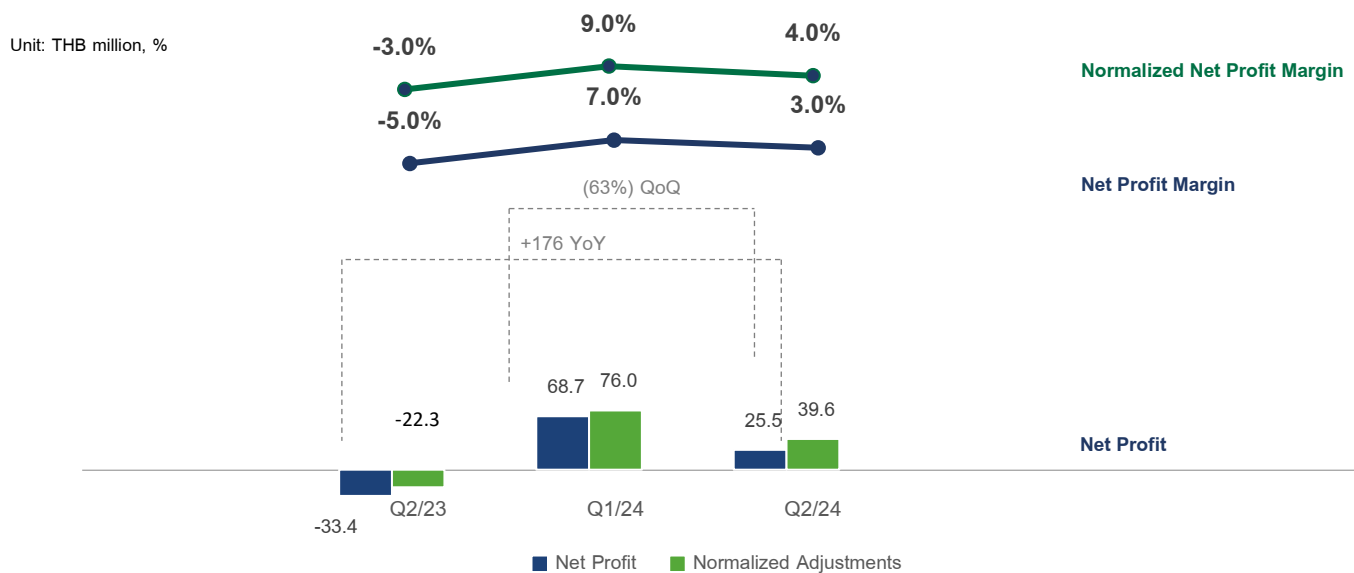
Specialty Food EBITDA: Specialty food EBITDA of Q2/2024 was in line from Q1/2024 although higher sales in Q2/2024 due to loss on exchange rate in Q2/2024a and decreased in other income. Comparing to last year same quarter specialty food EBITDA increased THB 25.9 million mainly due to higher sales although gross margin decreased.

Direct to Consumer EBITDA: Direct to Consumer EBITDA decreased from THB 54.1 million in Q1/2024 to THB 32.4 million Q2/2024 due to higher in gross margin and SG&A. Comparing to last year same quarter Direct to Consumer EBITDA decreased from THB 46.0 million in Q2/2023 to THB 32.4 million Q2/2024 although higher sales but decreased in gross margin from supermarket business which was lower than other businesses.

Climate Action EBITDA: Climate Action EBITDA decreased from THB 13.7 million in Q1/2024 to THB -8.8 million Q2/2024. Comparing to last year same quarter Climate Action EBITDA decreased from THB - 53.3 million in Q2/2023 to THB -8.8 million Q2/2024.

Pet Food EBITDA: Pet food EBITDA decreased from slightly THB 21.3 million in Q1/2024 to THB 19.5 million Q2/2024. Comparing to last year same quarter Pet food EBITDA increased from THB 5.2 million in Q2/2023 to THB 19.5 million Q2/2024 mainly due to higher sales with 100% utilization of production capacity.

5. NET PROFIT AND NET PROFIT MARGIN



Q2/2024 vs Q2/2023

Net profit increased by THB 58.9 million, primarily because the Group's operating income in Q2/2024 increased by THB 50.8 million compared to Q2/2023, driven by higher sales. Additionally, in Q2/2023, the Group recorded an impairment loss of THB 78 million for its investment in PBB-UK (a joint venture).

Q2/2024 vs Q1/2024

Net profit decreased by THB 43.2 million, primarily due to a THB 31.8 million reduction in gain on exchange rates and a THB 24.8 million decrease in gain on changes in the value of financial assets (FVPL). From normalized net profit as the company had one time spending cost for IPO process such as legal fee, audit fee and advisory fee which made normalized net profit.

STATEMENT OF COMPREHENSIVE INCOME

Unit: Million Baht	Q2/23	Q1/24	Q2/24	%YoY	%QoQ	6M 2023	6M 2024	%YoY
Sales	600.95	908.22	955.62	59.02%	5.22%	1,108.93	1,863.84	68.08%
Cost of sales	(379.31)	(613.06)	(652.14)	71.93%	6.37%	(712.95)	(1,265.20)	77.46%
Gross Profit	221.64	295.16	303.48	36.92%	2.82%	395.98	598.64	51.18%
Selling and distribution expenses	(76.98)	(73.30)	(65.57)	(14.82%)	(10.55%)	(146.63)	(138.88)	(5.29%)
Administrative expenses	(123.42)	(147.18)	(165.85)	34.38%	12.69%	(228.12)	(313.02)	37.22%
Exchange gains (loss)	31.56	31.33	(2.35)	(107.45%)	(107.50%)	45.18	28.98	(35.86%)
Gain (loss) on change in value of financial assets designated at fair value through profit or loss	1.81	26.85	1.99	9.94%	(92.59%)	(2.54)	28.84	(1,235.43%)
Gain (loss) on sales of investments	-	0.37	-	N/A	(100%)	(10.24)	0.37	(103.61%)
Gain on change in status of investments	-	1.24	-	N/A	(100%)	-	1.24	N/A
Other income	21.69	13.23	7.24	(66.60%)	(45.28%)	81.14	20.47	(74.77%)
Loss on sales of investments	(78.31)	-	-	N/A	N/A	(78.31)	-	N/A
Profit (loss) from operating activities	(2.01)	147.70	78.94	(4,027.36%)	(46.55%)	56.46	226.64	301.42%
Share of loss from investment in joint venture	(1.89)	(15.26)	(2.89)	52.91%	(81.06%)	(5.19)	(18.15)	249.85%
Share of loss from investment in associate	(3.40)	(15.24)	(9.26)	172.35%	(39.24%)	(11.92)	(24.50)	105.55%
Finance income	28.30	8.04	12.41	(56.15%)	54.35%	51.34	20.45	(60.16%)
Finance cost	(40.47)	(36.78)	(36.15)	(10.67%)	(1.71%)	(79.78)	(72.93)	(8.58%)
Profit (loss) before income tax expenses	(19.47)	88.46	43.05	(321.11%)	(51.33%)	10.91	131.51	1,105.08%
Income tax expense	(13.94)	(19.71)	(17.52)	25.68%	(11.11%)	(16.32)	(37.23)	128.11%
Net profit	(33.41)	68.75	25.53	(176.41%)	(62.87%)	(5.41)	94.28	(1,843.34%)
Net profit attributable to NRF's equity holders	(36.03)	62.53	20.11	(155.81%)	(67.84%)	(10.48)	82.64	(888.62%)
Total comprehensive income for the period	6.24	50.08	23.24	272.44%	(53.59%)	18.75	73.32	291.06%
Basic earnings (loss) per share (THB)	(0.03)	0.04	0.01	(133.33%)	(75.00%)	(0.01)	0.06	(700.00%)

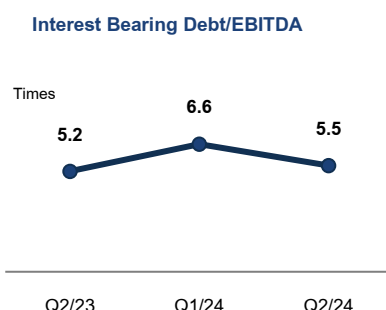
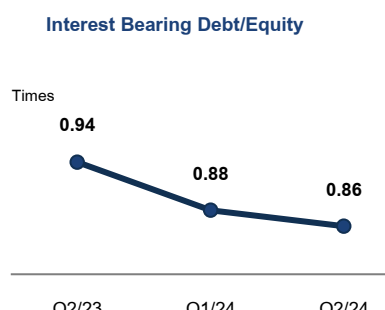
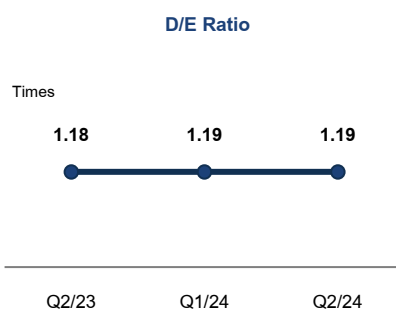
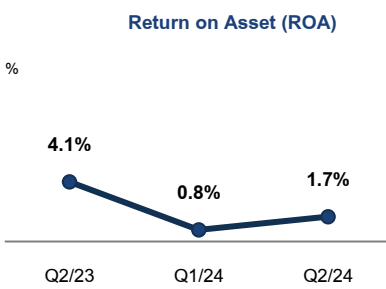
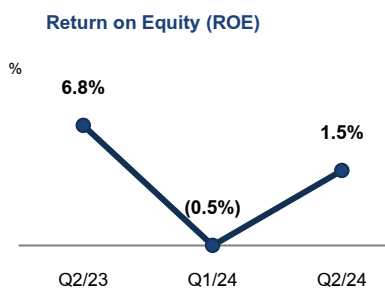
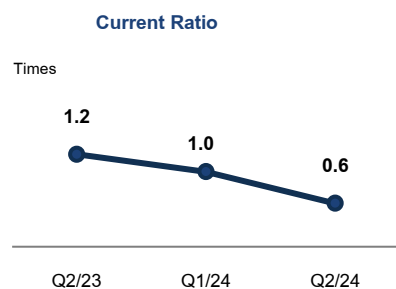
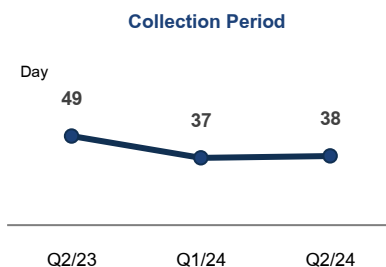
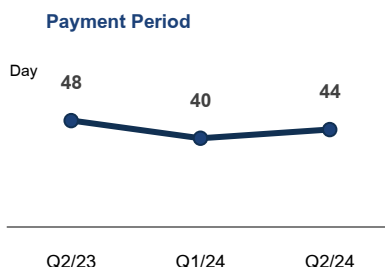
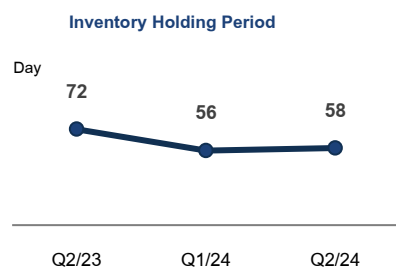
STATEMENT OF FINANCIAL POSITION

Unit: Million Baht	31-Dec-23	% to Total Assets	30-June -24	% to Total Assets	Change (%)
Cash and cash equivalents	78.21	1.20%	214.94	3.26%	174.82%
Trade and other receivables	884.65	13.56%	909.97	13.82%	2.86%
Short-term loans to other parties	32.70	0.50%	2.81	0.04%	(91.41%)
Short-term loans to related party	-	0.00%	6.98	0.11%	N/A
Inventories	415.92	6.38%	477.56	7.25%	14.82%
Other current financial assets	1.34	0.02%	-	0.00%	(100.00%)
Assets held for sale	197.01	3.02%	-	0.00%	(100.00%)
Other current financial assets	35.04	0.54%	48.89	0.74%	39.53%
Total current assets	1,644.87	25.21%	1,661.15	25.23%	0.99%
Restricted bank deposits	38.17	0.59%	53.17	0.81%	39.30%
Other non-current financial assets	477.98	7.33%	513.99	7.81%	7.53%
Long-term loans to other party	77.49	1.19%	80.91	1.23%	4.41%
Long-term loans to related parties, net current portion	79.00	1.21%	-	0.00%	(100.00%)
Investments in joint venture	145.99	2.24%	127.83	1.94%	(12.44%)
Investment in associates	40.07	0.61%	15.57	0.24%	(61.18%)
Property, plant and equipment	981.79	15.05%	1,149.25	17.45%	17.06%
Right-of-use assets	110.05	1.69%	130.36	1.98%	18.46%
Intangible assets	1,796.78	27.54%	1,781.15	27.05%	(0.87%)
Goodwill	306.54	4.70%	987.87	15.00%	222.26%
Unalloated cost of business acquisition	754.01	11.56%	-	0.00%	(100.00%)
Deferred tax assets	44.36	0.68%	66.78	1.01%	50.54%
Other non-current assets	26.34	0.40%	16.89	0.26%	(35.88%)
Total non-current assets	4,878.57	74.79%	4,923.76	74.77%	0.93%
Total assets	6,523.44	100.00%	6,584.91	100.00%	0.94%
Bank overdrafts and short-term loans from financial institutions	935.72	14.34%	688.59	10.46%	(26.41%)
Trade and other payables	397.29	6.09%	551.95	8.38%	38.93%
Short-term loans from other party	-	-	10.00	0.15%	N/A
Short-term loans from a related party	2.17	0.03%	168.79	2.56%	7,578.34%
Short-term Debenture	-	-	6.59	0.10%	N/A
Current portion of long-term	92.97	1.43%	99.73	1.51%	7.27%
Current portion of long-term debentures	-	-	1,293.61	19.65%	N/A

Unit: Million Baht	31-Dec-23	% to Total Assets	30-June -24	% to Total Assets	Change (%)
Current Portion of lease liabilities	31.48	0.48%	44.84	0.68%	42.44%
Other current financial liabilities	-	0.00%	1.08	0.02%	N/A
Income tax payable	42.81	0.66%	55.22	0.84%	28.99%
Liabilities directly associated with the assets held for sale	145.69	2.23%	-	0.00%	(100.00%)
Other current liabilities	19.94	0.31%	14.90	0.23%	(25.12%)
Total current liabilities	1,668.07	25.57%	2,935.31	44.58%	76.07%
Long-term loans, net of current portion	171.46	2.63%	175.52	2.67%	2.37%
Long-term debenture, net of current portion	1,289.65	19.77%	-	0.00%	(100.00%)
Lease liabilities, net of current portion	84.92	1.30%	93.85	1.43%	10.52%
Deferred tax liabilities	18.07	0.28%	18.92	0.29%	4.70%
Other non-current liabilities	279.91	4.29%	293.39	4.46%	4.82%
Total non-current liabilities	81.93	1.26%	66.62	1.01%	(18.69%)
Total Liabilities	1,925.95	29.54%	648.30	9.85%	(66.34%)
Total Shareholders' Equity	3,594.01	55.09%	3,583.61	54.42%	(0.29%)
Total Liabilities and Shareholders' Equity	2,929.43	44.91%	3,001.30	45.58%	2.45%

CASH FLOW STATEMENT

Unit: Million Baht	6M/23	6M/24	Change	
			Diff	%YoY
Profit before Tax	10.91	131.51	120.60	1,105.41%
Adjustments for Depreciation and Amortization	78.12	105.15	27.03	34.60%
Other Adjustments	134.53	76.05	(58.48)	(43.47%)
Changes in Operating Assets and Liabilities	(60.67)	(41.46)	19.21	(31.66%)
Cash Flows from Operating Activities	162.89	271.25	108.36	66.52%
Cash paid for interest expenses	(73.05)	(70.20)	2.85	(3.90%)
Cash paid for corporate income tax	(30.12)	(28.30)	1.82	(6.04%)
Net cash flows from (used in) operating activities	59.72	172.75	113.03	189.27%
Net cash flows from investing activities	63.21	42.31	(20.90)	(33.06%)
Net cash flows from (used in) financing activities	386.50	(78.92)	(465.42)	(120.42%)
Increase (Decrease) in translation adjustments	(19.56)	0.60	20.16	(103.07%)
Net Increase (Decrease) in Cash and Cash Equivalents	489.87	136.74	(353.13)	(72.09%)
Net foreign exchange difference	0.43	(0.01)	(0.44)	(102.33%)
Cash and cash equivalents at beginning of period	437.69	78.21	(359.48)	(82.13%)
Cash and cash equivalents at end of period	927.99	214.94	(713.05)	(76.84%)

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