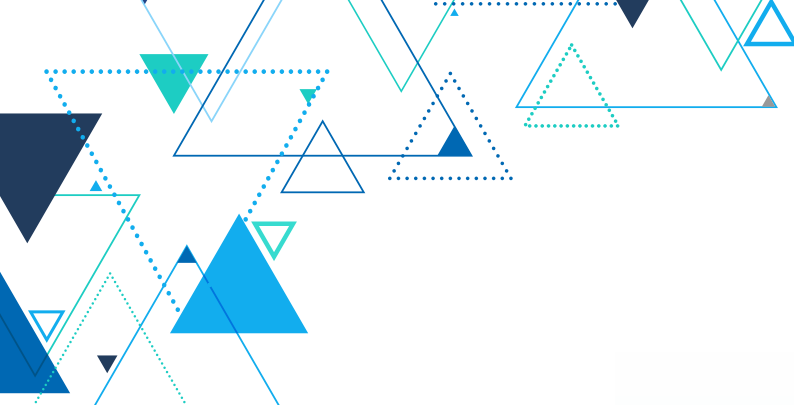




บริษัท เอ็นเอฟซี จำกัด (มหาชน)
NFC PUBLIC COMPANY LIMITED



2024 Annual Report
Form 56-1 One Report



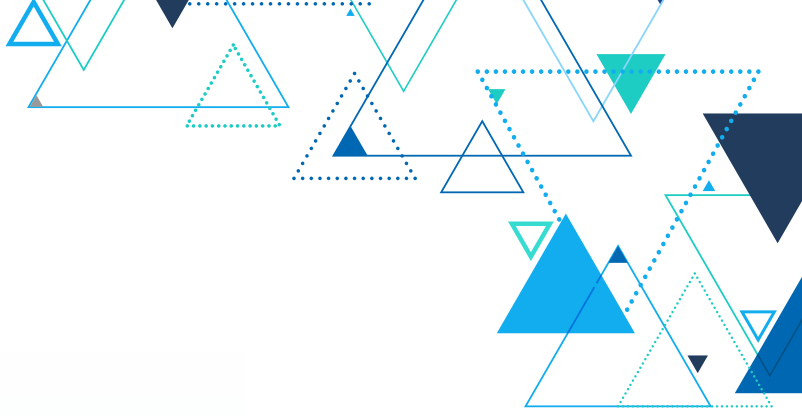
Vision

Operate an integrated business of production, trading, handling and storage services, liquid warehousing for chemicals, petrochemicals, petroleum, and providing integrated yard and wellhead platforms in the sustainable and profitable ASEAN region.

Mission

- In order to achieve the vision, we would sustainably, continuously, and constantly grow and develop.
- In order to acquire the proper investment return, we would transparently implement our business.
- Continuously develop personnel to be on par with ASEAN
- We consistently implement our business based on the social responsibility.





Value

To achieve our vision and mission based on the satisfaction of our stakeholders, we steadily implement the business regarding the short-term and long-term goals. The implementation would proactively conform with the ethics, virtue, and profession by warmly one heart and one mind.





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Message from Chairman and Chief Executive Officer



The year 2024, which has just passed, was a year of challenges for the business sector amidst an economy that remains fragile and sensitive due to various factors. These include economic problems in several regions, increasing trade protectionism, high inflation, fluctuating energy prices, the Chinese and ASEAN economies growing below expectations, and high-interest rates. Financial institutions continue to maintain strict credit policies. All of these factors have led to a slowdown in investment from both the government and private sectors, as well as a decline in foreign investment.

Nevertheless, the company's board of directors and management closely monitored the situation and various uncertainties through effective governance, risk management, and careful strategic decision-making. This approach was applied to the operations of the company and all affiliated companies to maximize benefits for shareholders and stakeholders in the long term.

Regarding the financial performance of 2024, the company achieved total revenue from sales and services of THB 1,888.04 million, an increase of THB 85.32 million, or 4.73% compared to the previous year. The company has continued to generate growth and balance in revenue generation as planned and has maintained satisfactory performance levels.

The company remains committed to executing its long-term business development policies and plans, focusing on the fundamental infrastructure of the country that has the potential to increase business value and ensure continuous growth. The company recognizes opportunities to expand partnerships in various forms, such as joint ventures with leading domestic and international companies, as well as expanding services to current partners. In 2024, the company formed a joint venture with PSA Marine (Pte) Ltd. (PSAM), a global leader in marine services, to establish TSC Marine Co., Ltd. with a registered capital of THB 390 million to provide tugboat chartering services. Additionally, six tugboats were purchased to serve major energy business clients in the country.

Beyond financial performance, the company emphasizes the development of corporate governance processes, integrating ethical principles with a commitment to corporate social responsibility and environmental impact as part of its business strategy. This approach aims to foster robust and sustainable growth in the long term.

On behalf of the company's board of directors, we would like to express our gratitude to all stakeholders, including shareholders, business partners, and customers, for their continued trust and support. We also thank the management and employees for their collective effort in guiding the organization through challenges and external uncertainties that are difficult to control. Their dedication to seeking new business opportunities has enabled the company to remain resilient and progress steadily. We assure everyone that the management team will continue to operate the business with full commitment, care for society and the environment, under strong governance principles, and ensure transparent management to create stable and sustainable growth.



Mr. Nuttaphob Ratanasuwanthawee
(Chairman of the Board)



Mr. Nataphong Ratanasuwanthawee
(Chief Executive Officer)

Audit Committee Report



The Audit Committee of NFC Public Company Limited consists of three independent members: Mr. Kurujit Nakornthap (Chairman of the Audit Committee), Mr. Poomchai Wacharapong, and Mrs. Aree Termwattanapakdee as Audit Committee members. In the year 2024, a total of 4 meetings were held, and all members of the Audit Committee attended every meeting.

The Audit Committee carried out its duties independently, within the scope and responsibilities defined by the regulations of the Stock Exchange of Thailand, and in accordance with the Audit Committee Charter, which was reviewed and approved by the Company's Board of Directors. The committee reviewed and ensured that the company conducted its business in line with sustainable development principles and adhered to good corporate governance practices, with adequate and appropriate internal controls.

The Audit Committee has carried out its duties as assigned with knowledge, capability, caution, and diligence, without any restrictions in receiving information from management, employees, and relevant parties.

The Audit Committee reports its performance to the Board of Directors on a quarterly basis and conducts an annual evaluation of the performance of the entire Audit Committee. The results of the evaluation have been consistently excellent. The evaluation covers topics such as structure and qualifications, roles and responsibilities, meetings, and performance. The key performance outcomes for the Audit Committee in the year 2024 are summarized as follows:

1. Financial Statement Review

The Audit Committee has approved the quarterly and annual financial statements for the year 2024 of NFC Public Company Limited, which were audited and reviewed by the external auditors who issued an unqualified opinion. The committee reviewed key issues related to the financial statements, and sought clarification from the auditors and the responsible management regarding the accuracy, completeness, sufficiency of disclosures, and the independence of the auditors. The committee received satisfactory explanations that the preparation of the financial statements, including the disclosure of notes to the financial statements, complied with legal requirements and financial reporting standards.

The Audit Committee also held meetings with the external auditors without management present to discuss and consult independently on matters related to the information provided by the company, the audit of material information in the preparation of the financial statements, and key audit matters arising from the audit process.

2. Internal Control System Review

The Audit Committee has reviewed the results of the internal control evaluation, which was conducted in accordance with the internal control review plan that meets the requirements set by the Securities and Exchange Commission (SEC). The review found no significant deficiencies in the internal control system. The Audit Committee is of the opinion that the internal control system is adequately and appropriately designed to support the company's operations and significant activities.

3. Related Party Transactions and Potential Conflicts of Interest Review

The Audit Committee has reviewed the company's policy on related party transactions, evaluating the appropriateness and adequacy of the procedures for conducting such transactions involving related individuals and entities. The committee also reviewed the related party transactions that occurred during the year 2024 to ensure that these transactions were conducted in accordance with established guidelines and procedures, were necessary and reasonable, and considered the best interests of the company. The Audit Committee is of the opinion that these transactions were reasonable and properly disclosed to the Stock Exchange of Thailand in a timely manner, in compliance with the applicable regulations.

4. Internal Audit

The Audit Committee has reviewed the Audit Committee Charter annually and assessed the key responsibilities, scope of work, duties, and the independence of the internal audit function. The Audit Committee reviewed and approved the internal audit plan, providing recommendations and following up on the company's improvement actions to ensure effective governance and adequate internal control systems.

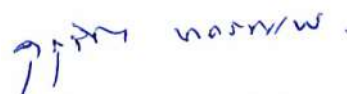
5. Selection of Auditor for the Year 2025

The Audit Committee has reviewed and selected the auditor, proposed the appointment, and determined the auditor's remuneration for the year 2025 to be submitted to the Board of Directors for approval and subsequently to the shareholders' meeting for final approval. The selection was based on the qualifications, independence, and performance in the previous year. The Board of Directors concurs with the Audit Committee's opinion that Krint Audit Co., Ltd. had satisfactory performance in the previous year. The auditor demonstrated independence, knowledge, competence, skills, and experience, providing valuable and relevant recommendations. Therefore, the Audit Committee recommends that the shareholders approve the appointment of Krint Audit Co., Ltd. as the company's auditor for the year 2025.

6. Review of the Audit Committee Charter

The review of the Audit Committee Charter is an important process that the organization must carry out annually, at least once a year, to assess the suitability and alignment of the charter with the changing business environment. It also aims to improve the corporate governance within the organization to ensure greater effectiveness and transparency, in accordance with the principles of good governance.

This review covers several key areas, particularly regarding the roles, duties, and responsibilities of the Audit Committee, ensuring that they are clear and aligned with the organization's strategies and objectives. This includes the review of operational performance, internal controls, risk assessment, and monitoring of management performance. The goal is to enable the Audit Committee to effectively carry out its duties and to support the organization's management in an appropriate manner, while also enhancing the confidence of stakeholders in the organization's transparent and fair corporate governance practices.



On behalf of the Audit Committee

Mr. Kurujit Nakornthap
Chairman of the Audit Committee

Part 1 Business Operations and Performance

1. Company Structure and Business Operation
2. Risk Management
3. Driving Business for Sustainability
4. Management Discussion and Analysis
5. General and Other Important Information



1. Structure and Operations of the Group of Companies

1.1 Policies and Overview of Business Operations

NFC Public Company Limited (the "Company") is primarily engaged in the sale of chemicals, including ammonia, ammonium hydroxide, and sulfuric acid. The company also provides services such as warehouse storage, logistics and liquid storage services, oil tank and fuel pipeline services, space for operators to build structures and pipe systems (Steel Fabrication and Modularization) for offshore wind power generation systems (Dogger Bank Wind Farm), decommissioning services for pipeline structures and oil drilling rigs, and maritime services in Thailand.

The company was initially founded under the name "National Fertilizer Company Limited" on November 11, 1982, as part of the government's National Fertilizer Program. It was a joint venture between the public and private sectors to produce composite fertilizers in order to replace imports of chemical fertilizers. The project was located at the Map Ta Phut Industrial Estate in Rayong Province, with an initial registered capital of 50 million baht. The company also received investment promotion from the Board of Investment (BOI).

1993

Latterly, in January 1993, the Company began to sell fertilizers to the market by the import of prefabricated chemical fertilizers under the trademark of "National Fertilizer" in order to create a market base at the beginning before the Company was manufacturing and distributing the products made from the Company's factory. The Company submitted the Ministry of Commerce to increase its registered capital from THB 2,250 million to THB 4,000 million on October 13, 1995 and has been transformed into a public limited company under the name of National Fertilizer Public Company Limited then has been listed in the Stock Exchange of Thailand from 26 August 1996.

1997

In 1997, the Company faced financial problem due to a lack of liquidity that resulted from the Baht devaluation of Thailand's currency and, in the meantime, depression did arise to all countries over the world since 1998 onwards. While the Company had begun its factory's construction in 1995 and such construction had a completion schedule in April 1997, the Company's contractor performed the construction in delay and was unable to deliver the work within the contractual deadline. From the Baht devaluation announced by the government, the Company costs and expenses of the operating performance were continuously loss. Therefore, the Company entered into the business rehabilitation proceedings of the Central Bankruptcy Court in 2003.

2004

In 2004, The Company has restructured its capital structure and debt restructuring as set in the rehabilitation plan, which Mr. Nuttaphob Ratanasuwanthawee as a major shareholder of the Company at that time after the capital restructuring and debt restructuring, and the Company's business rehabilitation achieved the plan on September 2004. In addition, the Company changed its name from National Fertilizer Public Company Limited to NFC Fertilizer Public Company Limited.

2005

In 2005, the Company began to face a problem of depreciated condition of the machinery, and the products made from the factory had no consistent quality, lack of working capital to invest for repair the major machinery. The Company stopped producing chemical fertilizer from the main machinery temporarily in early 2006 as a result, the Company had a financial position in 2007 which had been audited by the auditor stated the equity was lower than zero and the auditor did not express an opinion on the financial statements of the Company for the consecutive years from 2007 to 2014.

2008

In 2008, the Company filed a petition for business rehabilitation with the Central Bankruptcy Court due to the problems of deteriorated factory condition, and a new property appraisal state that the net appraisal value was lower than book value. Therefore, the Company had to record impairment loss on assets as a result, the Company had more debt than the properties, and in 2009, the Central Bankruptcy Court ordered to NFC Fertilizer Public Company Limited to be under the business rehabilitation and appointed NFC Fertilizer Public Company Limited to be the Business Rehabilitation Planner. However, some creditors filed their objections to the Central Bankruptcy Court's order to the Supreme Court.

The Company had carried out various activities for the delisting of the Company's securities from the SET and the Company is eligible for the delisting. In 2010, the Central Bankruptcy Court ordered to approve the said business rehabilitation plan and appointed the Company to be the Plan Administrator which the Company has restructured its capital by reducing the par value from THB 1 per share to THB 0.16 per share and repayment by debt to equity conversion with creditors as set out in the plan.

2015

In 2015, the Supreme Court ordered the Company's rehabilitation petition, as some creditors have filed their objection to the Supreme Court. Thus, the judgment revoking the request for rehabilitation would not affect with the action by the Official receiver or the Company as the plan administrator had done before the Supreme Court has the order. Subsequently, the Company sold 2,125 million shares to the private placement, at the offering price of THB 0.16 per share, the total offering price of the Company's shares was THB 340 million to Inter Spec Global Company Limited and Mr. Pittayakorn Naothaworn who was the private placement made the Company's paid-up capital changed to THB 1,076.89 million. The Company raised the proceeds from the sale of such newly issued shares to repay the debt to the creditors in a one-time repayment plan with the condition to rest of the remaining debts amounted to approximately THB 190.18 million.

2016

In 2016, the Company had expanded the import business of Ammonia distribution to provide fully integrated end-user services by the acquisition and partial transfer of some business from Chemical and Aromatics (Thailand) Co., Ltd. (CNA). The Company had issued the new shares to private placement for paying the acquisition and partial transfer of some business to CNA and to register the change of paid-up capital THB 282.90 million, resulting in paid-up capital changed to THB 1,359.79 million. At present, CNA does not run any business and is in the process of other business practices study, which is not related to the distribution of Ammonia chemicals, and Ammonium Hydroxide or approach to liquidation.

Addition, the Company had registered to change the par value of shares and the number of shares from THB 0.16 per share to THB 0.50 per share by adjusting the number of registered and paid-up shares from 8,498.70 million shares to 2,719.58 million shares.

2017

In 2017, the Company registered a change in the par value and the number of shares from THB 0.50 per share to THB 1.25 per share. This resulted in the total number of registered and paid-up shares decreasing from 2,719.58 million shares to 1,087.83 million shares. Subsequently, the Company reduced its registered capital and paid-up capital by THB 543.29 million, from THB 1,359.79 million to THB 815.87 million, by decreasing the par value of shares from THB 1.25 per share to THB 0.75 per share in order to offset accumulated losses. The Company continued to have 1,087.83 million shares in total.

Additionally, the Company changed its name from “National Fertilizer Public Company Limited” to “NFC Public Company Limited” and updated its corporate seal to align with its current business operations.

2018

In 2018, the Stock Exchange of Thailand (“SET”) allowed the Company to be removed from the delisting risk and allowed NFC securities to resume trading on the SET under the petrochemicals and chemicals industry sector, starting from June 15, 2018. The SET imposed a Silent Period condition on the securities, including a restriction on the sale of shares by Strategic Shareholders, limiting the sale to 598.31 million shares, or 55% of the paid-up capital at that time, for one year from the start of trading. After six months, up to 25% of the restricted shares could be sold.

In August 2018, the Company established two subsidiaries: NFC T Co., Ltd., which provides liquid storage services, and NFCW Co., Ltd., which provides warehousing and storage yard services. NFC Public Company Limited holds 99.97% of the shares in both subsidiaries, with each having a registered capital of THB 1,000,000.

At the Extraordinary General Meeting of Shareholders No. 1/2018 in November 2018, a resolution was passed to approve the purchase of all shares in SC Carrier Co., Ltd. (“SCC”), a company providing land transport services for hazardous materials in the petroleum and chemicals sector. This acquisition aimed to improve the profitability of the Company’s chemical distribution business, increase revenue and operational performance, create added value, and open opportunities for expansion into other related businesses. This also served to diversify risks and position the Company as a comprehensive logistics service provider. This transaction is classified as a Type 1 asset acquisition and connected transaction.

Additionally, the Company increased its registered capital by THB 81,587,479.50 , from the previous registered capital of THB 815,874,792 to a new registered capital of THB 897,462,271.50. This increase involved issuing 108,783,306 new shares with a par value of THB 0.75 per share to support the issuance and offering of Warrants to Purchase Ordinary Shares of the Company (NFC-W1) in December 2018. The offering was made to existing shareholders on a rights offering basis (10:1), with the warrants having a validity period of 3 years from the issuance date.

2019

In 2019, the Board of Directors approved the termination of the share purchase agreement for all shares in SCC due to the failure to complete all the required conditions precedent stipulated in the share purchase agreement. This included obtaining consent from the financial institutional creditors, which was a critical condition. Furthermore, negative events occurred, which significantly impacted SCC’s operations. These events involved unclear legal practices and changing regulations by authorities, with no secure resolution yet, creating substantial risks to SCC’s revenue and operations. After consulting with the company’s legal advisors, the Board decided that the negative events significantly impacted SCC’s operations and, by extension, the Company’s interests. As a result, the Board approved the termination of the share purchase agreement for all shares in SCC.

In June 2019, the Extraordinary General Meeting of Shareholders approved NFC T Co., Ltd., a wholly-owned subsidiary, to invest in a fuel storage facility project located in the general industrial zone at 2 I-2 Road, Map Ta Phut Industrial Estate, Rayong, Thailand. The facility will provide storage services for liquid goods, including oil, and logistics services for oil transportation via a pipeline system. In the same month, the Board approved the increase of NFC T Co., Ltd.'s registered capital by THB 325 million to support the fuel storage project.

In July 2019, the Company paid the THB 325 million for the capital increase to NFC T Co., Ltd., and NFC T Co., Ltd. registered an increase in its capital by THB 325 million, from THB 1 million to THB 326 million, by issuing 3,250,000 new common shares with a par value of THB 100 per share to accommodate the capital increase from the parent company.

Furthermore, NFCT Co., Ltd. signed a land lease agreement for industrial land at Map Ta Phut Industrial Estate to operate the fuel storage facility and provide services to Shell Thailand under a Storage Facility Services Agreement. The contract term is 12+5 years.

In November 2019, NFCT Co., Ltd. signed an EPC (Engineering, Procurement, and Construction) contract with a contractor to build the fuel storage facility. The project is scheduled for completion and operational readiness by June 1, 2021.

2020

In October 2020, the Extraordinary General Meeting of Shareholders approved NFC DW Co., Ltd., a wholly-owned subsidiary, to invest in the development of a facility that provides services for operators constructing and dismantling pipeline systems and offshore oil drilling platforms. The project is located in the general industrial zone at 2 I-2 Road, Map Ta Phut Industrial Estate, Rayong, Thailand. The facility will serve customers requiring waterfront space and services for the assembly and dismantling of oil pipeline structures and offshore oil rigs. In the same month, the Board of Directors approved an increase in NFC DW Co., Ltd.'s registered capital by THB 195 million to support this development.

In November 2020 NFCW Co., Ltd signed the land lease agreement for industrial, at Map Ta Phut Industrial Estate, phase 1 in area approximately 50-1-44 rai to area development service for customers who want to use area behind the port, operators of structure assembly and pipe system yard, and the operators of dismantling/cutting yard for the conveying pipe parts of oil rig project with full facilities.

Furthermore, the Company also signed the memorandum of understanding attached the land lease agreement for industrial, Map Ta Phut Industrial Estate to return partial leasehold rights approximately 30 rai to the IEAT., subject to the public port management, Map Ta Phut Industrial Estate.

In December 2020, the company paid part of the capital increase in NFC DW Co., Ltd., amounting to THB 117 million, for the project. The remaining shares will be paid based on the project's future needs.

2021

In 2021, the company paid a total capital increase for NFCW Co., Ltd., amounting to THB 25,350,000, in the following installments:

First installment:	December 3, 2020,	THB 78 million	at THB 40 per share.
Second installment:	December 18, 2020,	THB 39 million	at THB 20 per share.
Third installment:	January 14, 2021,	THB 5.85 million	at THB 3 per share.
Fourth installment:	July 7, 2021,	THB 9.75 million	at THB 5 per share.
Fifth installment:	November 1, 2021,	THB 25.35 million	at THB 13 per share.

In May 2021, the Board of Directors approved the establishment of NFCT Songkhla Co., Ltd. to operate a liquid storage and transportation service business. NFCT Songkhla Co., Ltd. is a wholly-owned subsidiary with a registered capital of THB 1 million.

In December 2021, the court ordered the cancellation of the bankruptcy of Rayong Port Co., Ltd., which was officially announced in the Royal Gazette on February 15, 2022.

2023

In January 2023, NFC Public Company Limited has entered into a joint venture agreement with PSA Marine (Pte) Ltd ("PSAM"). The purpose of the joint venture is to provide maritime services in Thailand.

In December 2023, the company's Board of Directors approved the establishment of two joint venture companies by January 2024: N-P Maritime Co., Ltd. and TSC Marine Co., Ltd.



1.1.2 Major changes and developments

Over the past 5 years, the Company has significant changes and developments related to the Shareholding Structure, Management and business operations as follows



October

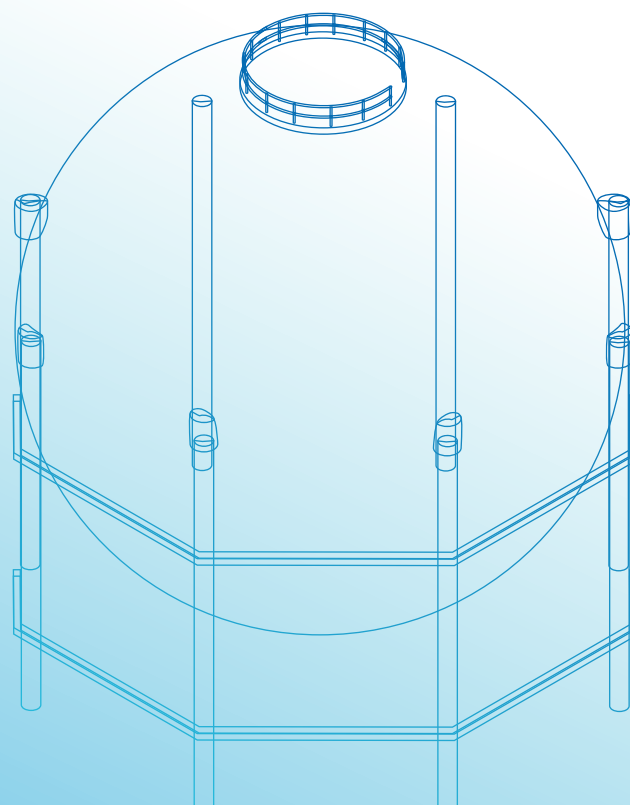
- On 19 October 2020, there was approval in the Extraordinary General Meeting for the NFCW Co., Ltd, held 100% shares by the Company, to invest in area development to support and service for the operators of structure assembly and pipe system yard and the operators of dismantling/cutting yard for the conveying pipe parts of oil rig structure Project which located in a general industrial area; No.2 Map Ta Phut Industrial Estate, I-2 road, Map Ta Phut Sub-District, Mueang Rayong District, Rayong Province, in order to provide area development service for customers who want to use area behind the port, operators of structure assembly and pipe system yard, and the operators of dismantling/cutting yard for the conveying pipe parts of oil rig project with full facilities.
- On 19 October 2020, there was also a decision from the Board of Directors meeting on raising the registered capital of NFCW shares for THB 195 million to support the area development to support and service for the operators of structure assembly and pipe system yard and the operators of dismantling/cutting yard for the conveying pipe parts of oil rig structure Project.
- On 20 October 2020, NFCW Co., Ltd has increased their registered capital by THB 195 million from THB 1 million to THB 196 million, and issued newly ordinary shares for 1,950,000 shares at par value THB 100 per shares, to support the capital increasing from the Company.

November

- On 27 November 2020, NFCW Co., Ltd signed the land lease agreement for industrial, at Map Ta Phut Industrial Estate, phase 1 in area approximately 50-144 rai to area development service for customers who want to use area behind the port, operators of structure assembly and pipe system yard, and the operators of dismantling/cutting yard for the conveying pipe parts of oil rig project with full facilities.
- On November 27, 2020, the Company also signed the memorandum of understanding attached the land lease agreement for industrial, Map Ta Phut Industrial Estate to return partial leasehold rights approximately 30 rai to the IEAT., subject to the public port management, Map Ta Phut Industrial Estate.

December

- On 3 December 2020, the Company made a payment for paid up capital (1st installment) THB 78 million to NFCW Co., Ltd, totaling paid-up capital THB 79 million for the Project.
- On 18 December 2020, the Company made a payment for paid up capital (2nd installment) THB 39 million to NFCW Co., Ltd, totaling paid-up capital THB 118 million for the Project.





November

- On November 1, 2021, the company paid the 5th installment amounting to THB 25.35 million, at a par value of 13 per share. baht, totaling THB 158,950,000 of registered and paid-up capital.

December

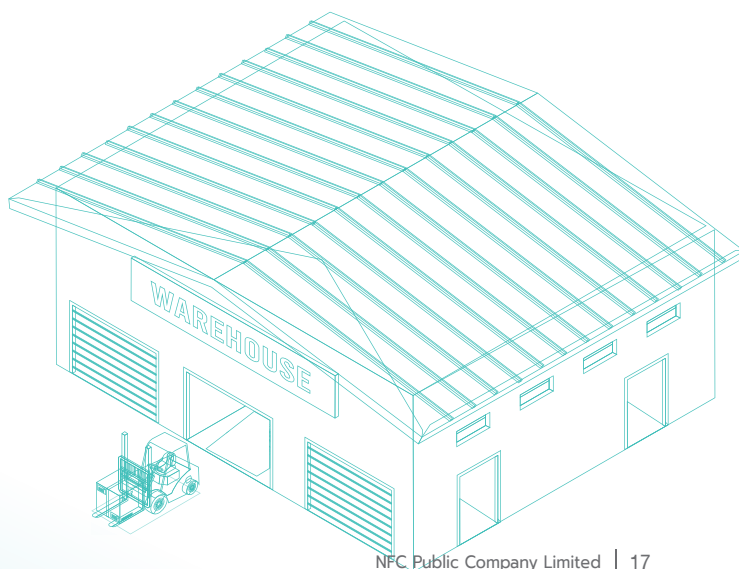
- On December 7, 2021, the court ordered the cancellation of the bankruptcy of Rayong Port Company Limited by announcing the termination of bankruptcy. In the Government Gazette on February 15, 2022. On June 15, 2022.

May

- On May 14, 2021, the Board of Directors' meeting resolved to approve the establishment of NFCT Songkhla Company Limited to operate liquid warehousing and transportation services by NFC Public Company Limited holding 100% of shares and having registered capital amount THB 1 million.

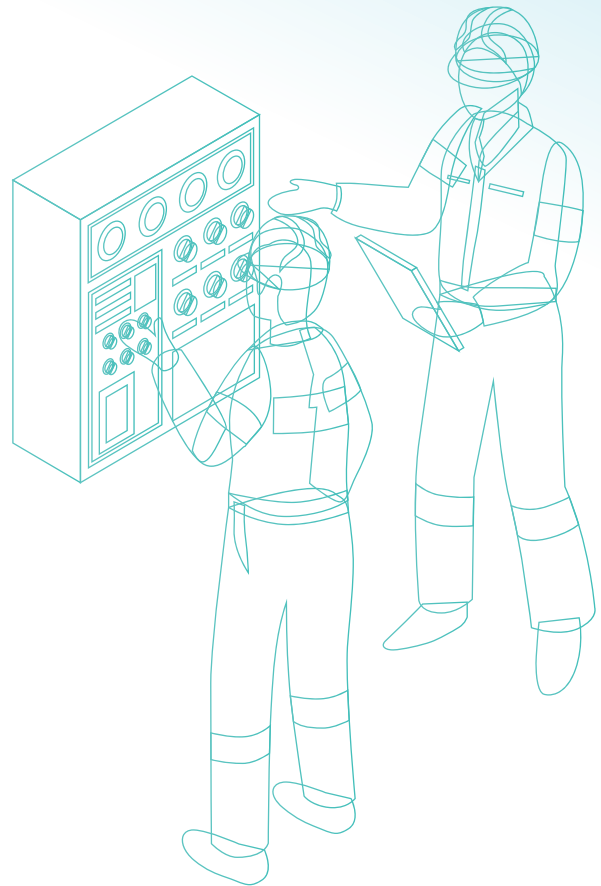
July

- On July 7, 2021, NFCW Company Limited made payment for the 4th installment of capital increase shares in the amount of THB 9.75 million, at a par value of THB 5 per share, totaling THB 133,600,000 in paid-up capital.



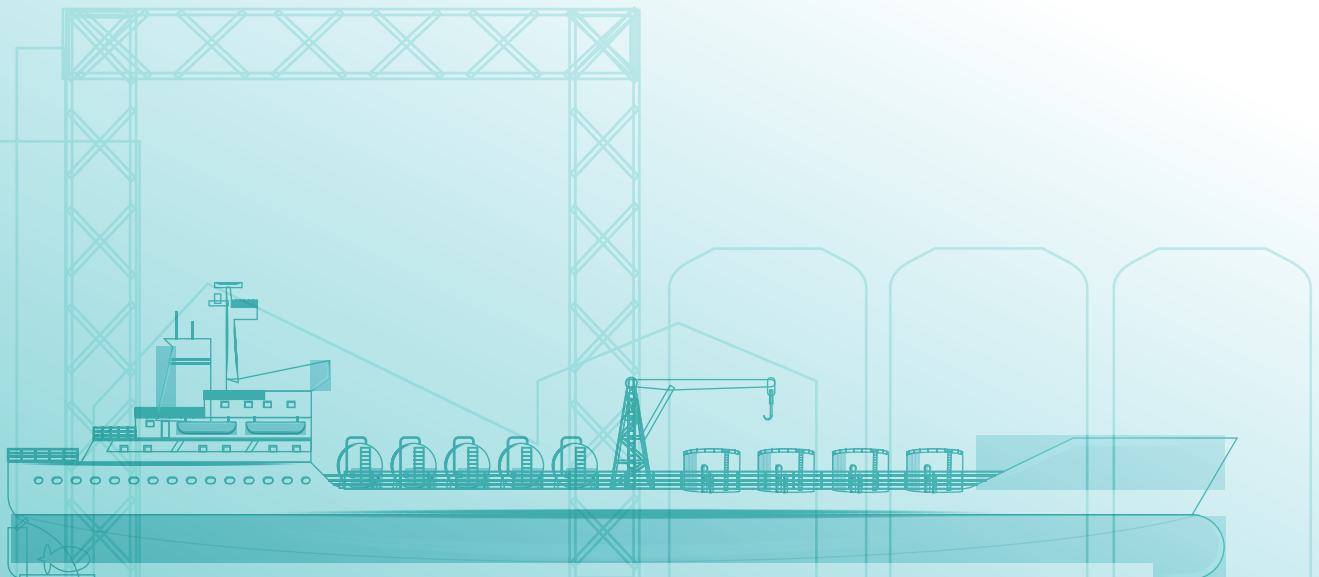
June

- On June 15, 2022, NFCT Co., Ltd. officially opened a fuel depot "NFCT Fuel Tank Farm" at Map Ta Phut Industrial Estate, Rayong Province.
- On June 23, 2022, the Extraordinary General Meeting of Shareholders resolved to approve the entering into a transaction to renew the land lease agreement of NFC Public Company Limited with the Industrial Estate Authority of Thailand for a period of 30 years for land plot I-20. /1 General Industrial Zone Approximate area of 276 rai-0-ngan 37.16 square wah, which is the assets acquisition transaction.



November

- On November 8, 2022, Rayong Bal Terminal Co., Ltd. has been liquidated to dissolve the company.



January

- On 12 January 2023, NFC Public Company Limited entered into an agreement to establish a joint venture company with PSA Marine (Pte) Ltd ("PSAM"). The objective of the joint venture company is to provide marine services in Thailand.

2023

June

- On 5 June 2024, NFC Public Company Limited has been assigned the CF sign due to its free float shareholder ratio being 12.01%, which does not comply with the requirements set by the Stock Exchange of Thailand, which stipulates that a listed company must have at least 150 minority shareholders or the minority shareholders must hold at least 15% of the paid-up capital.

November

- On 22 November 2024, NFC Public Company Limited held a Public Presentation to inform shareholders, investors, and relevant parties about the progress in resolving the issue. The company has engaged Sage Capital Co., Ltd. as its financial advisor to explore options for restructuring the shareholder base to ensure proper distribution of minority shareholders in accordance with the Stock Exchange's requirements. The company has set a timeline to address the issue within the framework specified by the Stock Exchange. However, the imposition of the CF sign does not affect the company's business operations or financial position in any way.

2024

December

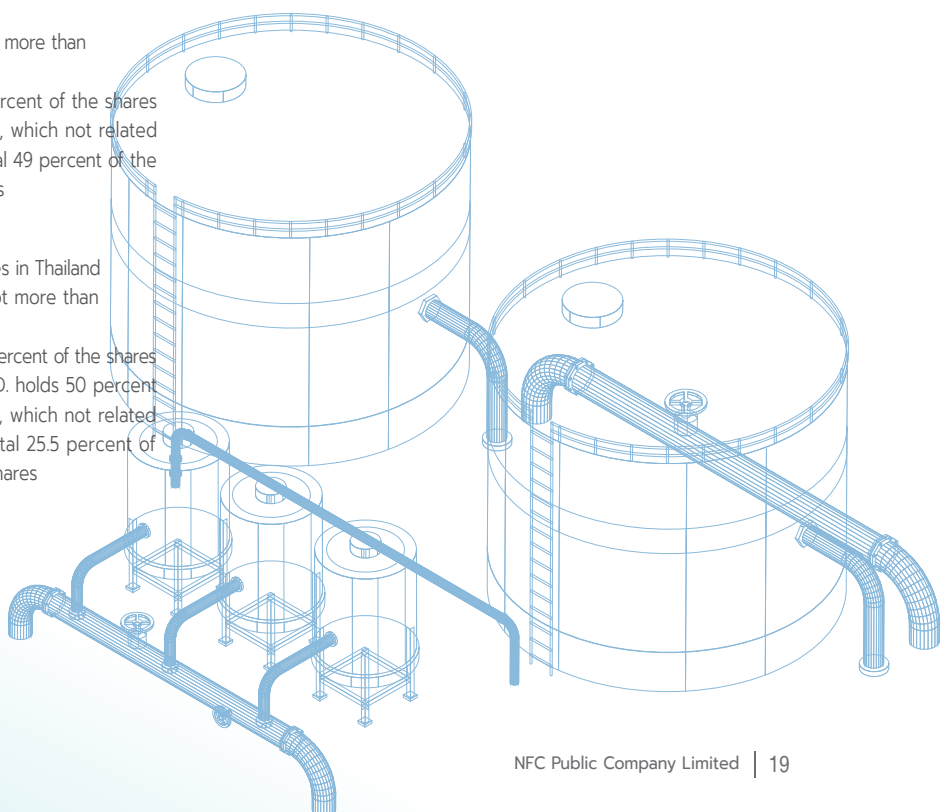
- On 22 December 2023, the Board of Directors meeting No. 5/2023 resolved to approve the establishment of a joint venture company within January 2024, the details are as following:

1) N-P MARINE CO., LTD.

- Type of business : Holding Company
- Capital : Total registered capital not more than THB 152,000,000.
- Investment proportion : The Company holds 51 percent of the shares and PSA Marine (Pte) Ltd., which not related to the Company holds total 49 percent of the registered ordinary shares

2) TSC MARINE CO., LTD.

- Type of business : The Provide marine services in Thailand
- Capital : Total registered capital not more than THB 303,000,000.
- Investment proportion : The Company holds 24.5 percent of the shares and N-P Maritime CO., LTD. holds 50 percent and PSA Marine (Pte) Ltd., which not related to the Company holds total 25.5 percent of the registered ordinary shares



11.3 Relationship with the Major shareholder's Business

The company's major shareholder is Mr. Nuttaphob Ratanasuwanthawee, the major shareholders of the SC Group which, the company relies on and operates a business related to its major shareholders, due to financial statement as of December 31, 2024 as follows:

Company	Type of Business	Relationship
NFCT Co., Ltd.	Liquid warehouse services	Subsidiary company Co-shareholders/ co- directors/ co-management
NFCW Co., Ltd.	Warehouse and Yard services	Subsidiary company Co-shareholders/ co- directors/ co-management
NFCTS Co., Ltd.	Warehouse and other services	Subsidiary company Co-shareholders/ co- directors/ co-management
N-P Maritime Co., Ltd.	Holding company	Associates company Co-shareholders/ co- directors/ co-management
TSC Marine Co., Ltd.	Providing maritime services in Thailand	Associates company Co-shareholders/ co- directors/ co-management
SCG Logistics Co., Ltd.	Land and Marine Logistics	Co-Shareholders and directors
SC Management Co., Ltd.	Tug Boat and Marine Logistics	Co-Shareholders and directors
SC Group Co., Ltd.	Retail Petroleum Gas	Co-shareholders and directors/ co-management
Liquid Gas Supply Co., Ltd.	Retail sale of household fuel oil, bottled gas, wood and other fuel in specialized stores	Co-Shareholders and directors/ co-management
SC Carrier Co., Ltd.	Land Logistics	Co-Shareholders and directors
Thai International Dockyard Co., Ltd.	Shipyards and Offshore Engineering work.	Co-Shareholders and directors
NP Marine Co., Ltd.	Wharf frontage services, warehouse services and Marine Logistics	Co-shareholders and directors
Eastery Mall Co., Ltd.	Rental & Pace Service	Co-shareholders and directors/ co-management
SC Corporation Co., Ltd.	Liquid petroleum warehouse services	Co-shareholders and directors
SC Offshore Services Co., Ltd.	Offshore services	Co-Shareholders and directors
Strategic Port Link Co., Ltd.	Land Logistics	Co-Shareholders and directors
NP Marine Logistics Co., Ltd.	Land and Marine Logistics and Consultants related to logistics	Co-shareholders and directors/ co-management
SC Auto Logistics Co., Ltd.	Land Logistics	Co-shareholders and directors/ co-management
SC Group Holding Co., Ltd.	Inland freight water transport	Co-shareholders and directors/ co-management
SCENA Offshore Co., Ltd.	Marine Logistics and Rental	Co-Shareholders and directors/ co-management
PKR Logistics Co., Ltd.	Land transport and freight service	Co-shareholders and directors
NP Samui Port Co., Ltd.	Operation of harbours and piers (except cargo handling)	Co-shareholders and directors
NP Songkhla Port Co., Ltd.	Operation of harbours and piers (except cargo handling)	Co-shareholders and directors

Company	Type of Business	Relationship
Songkhla Seaboard Realestate Co., Ltd.	Buying and selling of on own account of non-residential buildings	Co-shareholders and directors
Vodoke (Thailand) Co., Ltd.	Beverage serving activities in store, of mostly non-alcoholic beverages	Co-shareholders
SC Sirapat Co., td.	Sea and coastal freight water transport	Co-shareholders and directors
QuickPrime Co., Ltd.	Retail of tires, lubricants and motor vehicle parts and accessories	Co-shareholders and directors
N Holding Co., Ltd.	Office space rental service and facilities to use the office space.	Co-Shareholders and directors
Coastal Port Link Co., Ltd.	Land transport and freight service	Co-shareholders and directors

1.2 Nature of Business Operations

1.2.1 Revenue's Structure

Unit: Million Baht	For the year ended		For the year ended		For the year ended	
	December 31, 2022		December 31, 2023		December 31, 2023	
	Amount	%	Amount	%	Amount	%
Revenue from Sale chemical products	2,496.52	89.34	1,209.81	66.00	1,317.32	69.32
Ammonia	584.66	20.92	498.43	27.19	531.65	27.98
Ammonium Hydroxide	72.88	2.61	41.83	2.28	86.15	4.53
Sulfuric acid	1,838.98	65.81	669.56	36.53	699.52	36.81
Revenue from Services	249.77	8.94	592.91	32.35	572.33	30.12
Warehouse services	38.28	1.37	39.61	2.16	46.33	2.44
Logistics and Liquid storage service	54.96	1.97	61.02	3.33	61.77	3.25
Port service	8.55	0.30	2.36	0.13	3.00	0.16
Tank Farm service	0.00	0.00	97.68	5.33	199.97	10.52
Warehouse and Storage Yard service	147.99	5.30	392.24	21.40	261.26	13.75
Total revenue	2,746.29	98.28	1,802.72	98.35	1,889.65	99.46
Others income						
Income from compensation for damages	0.03	0.00	0.32	0.02	0.22	0.01
Profit from sale of assets	0.00	0.00	2.76	0.15	0.00	0.00
Interest loan form Related companies	0.00	0.00	0.00	0.00	0.00	0.00
Income from reversal of allowance for expected credit losses	0.13	0.00	0.00	0.00	0.00	0.00
Profit form Change lease agreements	21.54	0.77	2.67	0.15	0.00	0.00
Gain for reversal Gypsum removal fee	0.02	0.00	18.29	1.00	0.00	0.00
Gain for exchange rate	23.03	0.82	0.00	0.00	0.00	0.00
Interest received and other income	3.31	0.12	6.24	0.34	10.13	0.53
Total Others income	48.05	1.72	30.28	1.65	10.35	0.54
Grand Total	2,794.34	100.00	1,833.00	100.00	1,900.00	100.00

(1) Types of Products and Services

Economic and industrial conditions affecting operations

Ammonia

In Thailand, the demand for Ammonia encompasses a wide array of industries, spanning agriculture sector, petrochemicals sector and industries sector, which extends across different geographical regions. Thailand's position in the ammonia market is currently that of an importing nation since cannot produce Ammonia. Therefore, it must be imported from abroad by vessels. The importers must invest for their own storage tank and product discharging system or having a contract to rent the storage tank for Ammonia. The import quantity of product will be increased or decreased depending on the situation of the price and demand in the world market. Moreover, Interregional trade flows occupy a pivotal role in shaping the ammonia market within the region.

Mostly, it is imported for distribution in various manufacturing industries, such as Monosodium Glutamate, latex and refrigerant industry etc. The Ammonia global price and Thai Baht currency rate are the main factors affected to the Ammonia import costs. While the competition begins to change from the former to a semi-monopoly market, becoming a more free-market causing customers to have more negotiation power since the customers can access more information on market. In addition, the competition on pricing is on higher level. As a result, the trend of import and distribution of Ammonia may be reduced from both the market share and the selling price which do not match to the increased material cost.

Ammonium hydroxide

The demand quantity for Ammonium Hydroxide in the country is not increased. The customers mainly focus on the product price as the main factor for purchasing. As a result, the Company has applied pricing strategies to maintain the customer base and also market share. In the future, there may be more demand if customers have established a new factory and some factories might change the chemical material in production process.

Sulfuric Acid

The Company is selling Sulfuric Acid for 2 potential customers which has been distributed both in domestic and abroad. The quantity for outbound market was quite stable while the quantity for domestic production was slightly reduced, the quantity for distribution to customers was quite stable.

During Y2024, the world price of Sulfuric Acid was reduced to normal situation while the demand of Sulfuric Acid was consistent. In 4th quarter of Y2024, the price of Sulfuric Acid was increased and the price trend of 1st quarter on Y2025 will be increased.

Distribution of Chemical Products

The Company is the importer and distributor of chemical products which are stored in the storage tank of the Company in Map Ta Phut Industrial Estate to sale and distribute to domestic customers. Currently, the main chemical products of the Company are Ammonia, Ammonium Hydroxide, and Sulfuric Acid.

- **Ammonia** the Company mainly imports Ammonia from Malaysia to sell to domestic customers for Monosodium Glutamate industry, Latex industry, Refrigerant industry and Chemical industry by distribution through customer group of Trader and also directly distributed to end users.
- **Ammonium Hydroxide** the factory is located in Pathum Thani province to sell to domestic customers for Power plants/Gas separation plants, Pollution Control industry, Rubber industry, Textile industry and Rubber planters, by distribution through customer group of Trader and directly distributed to end users.
- **Sulfuric Acid** the Company imported Sulfuric acid from Japan, South Korea, China PRC and Australia to sell to the customer group of Trader in domestic.

Services

- Warehouse Service the Company has the available space in the warehouse building to serve customers who need to store that space for materials and finished goods such as Plastic beads and Silica etc., for import/export and distribution, with the warehouse space of approximately 90,000 square meters, including provide an open yard, such as machinery and equipment etc.
- Logistics and Liquid Storage Service the Company also provides logistics and liquid storage service to store Ammonia and Sulfuric Acid to customers who need liquid storage and also provide inventory management services to meet the customers’ requirement, including liquid cargo services for transportation by vehicles. At present, the Company has a total of 56,835 tons of liquid storage services, divided into storage for Ammonia and Sulfuric acid with the capacity of 21,835 tons and 35,000 tons, respectively.
- Port Service the Company provides the dedicated port service for the products of Company including services to customers in the Map Ta Phut Industrial Estate due to bulk cargo and liquid cargo that can accommodate 60,000 DWT cargo vessels but port must be approved by the Industrial Estate Authority of Thailand ("IEAT") from time to time.

(2) Marketing and Competition

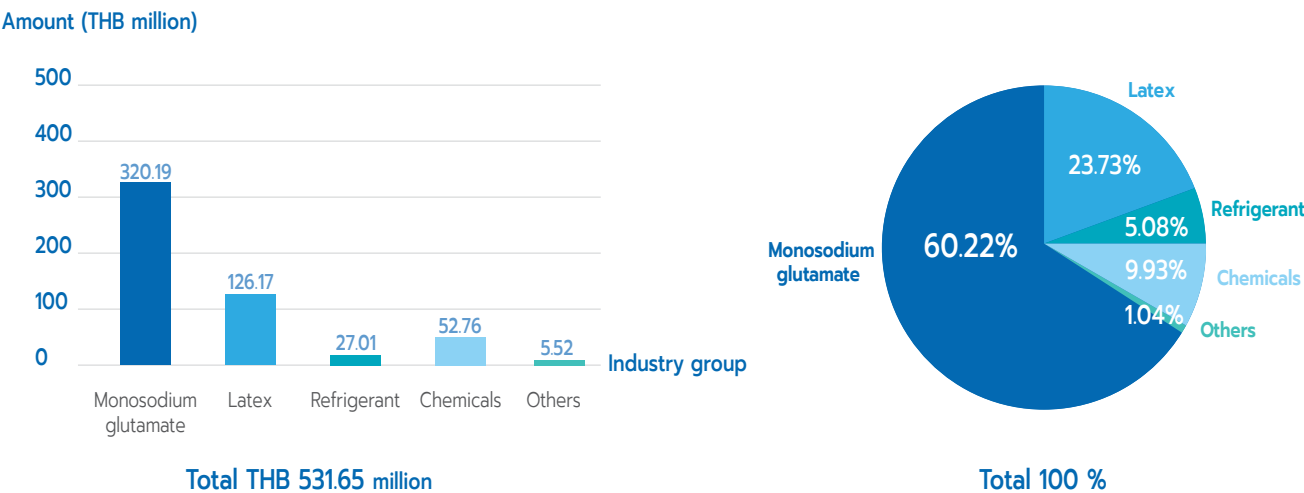
A. Target customers

1. Distribution of chemicals

Currently, the Company is selling 3 chemical products which are Ammonia, Ammonia Hydroxide and Sulfuric Acid which the 46 number of customers divided into the following groups:

- Ammonia

In the year 2024, Ammonia revenue was THB 531.65 million or 40.36 percentage of the total chemical sales of revenue. There are 38 customers, including Trader and End User, which can be divided into industry segments as follows:

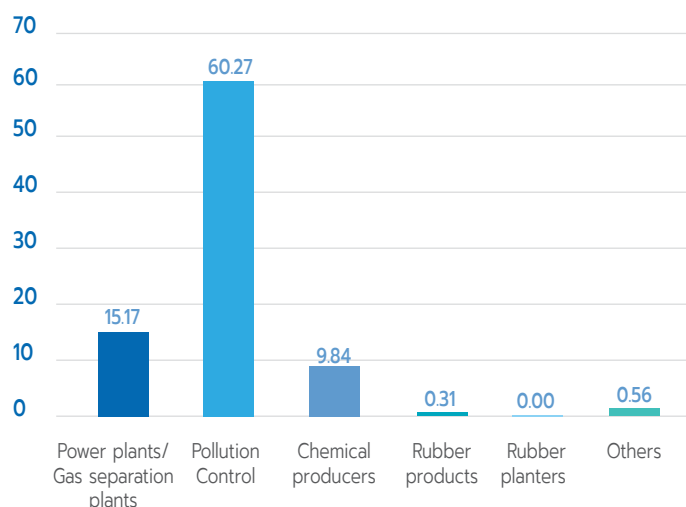


The major customer is AJINOMOTO (THAILAND) Co.,Ltd. representing to 60.22 percentage of income from Ammonia sales.

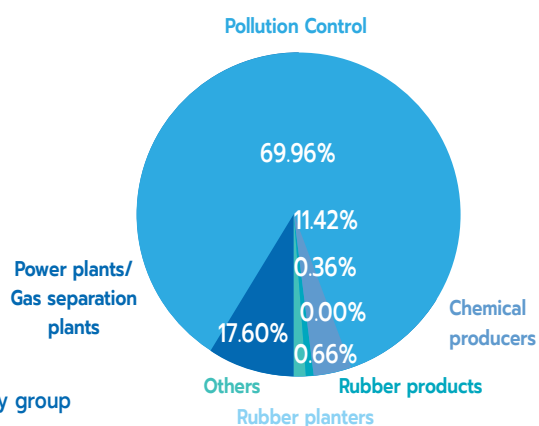
• Ammonium Hydroxide

In the year 2024, Ammonium Hydroxide revenue was THB 86.15 million or 6.54 percentage of the total chemical sales of revenue. There are 11 customers, including Trader and End User, which can be divided into industry segments as follows:

Amount (THB million)



Total THB 86.15 million



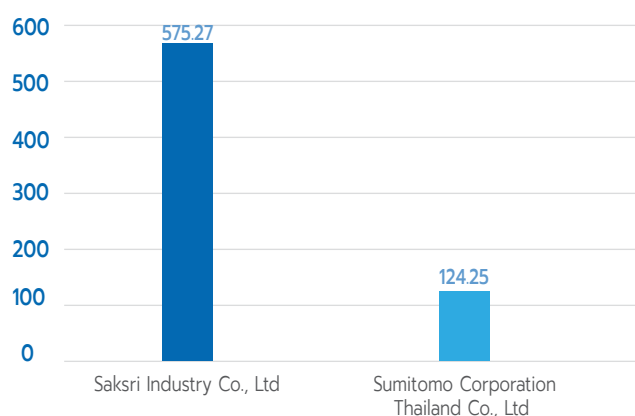
Total 100 %

The major customer is GLOBAL POWER SYNERGY Pcl Co.,Ltd., representing 29.30 percentage of the income from Ammonium Hydroxide sales.

• Sulfuric acid

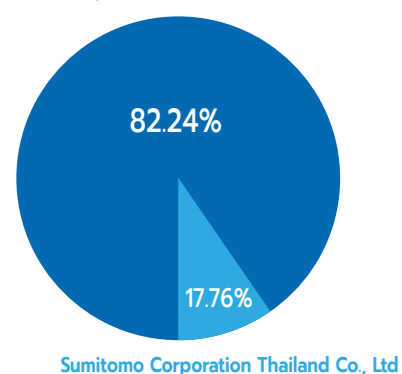
In the year 2024, Sulfuric Acid revenue was THB 699.52 million or 53.10 percentage of total chemical sales of revenue. There are 2 customers of Trader, which can be divided into industry segments as follows:

Amount (THB million)



Total THB 699.52 million

Saksri Industry Co., Ltd



Total 100 %

2. Services

In the year 2024, the Company provides the following services to the customers:

- **Target customer of warehouse services**

In 2024, the revenue from warehouse services was THB 46.33 million representing 41.08 percentage of total service revenue. There are 15 customers who are customers in Map Ta Phut Industrial Estate. The major customer is GC Logistics Solution Co., Ltd., which is 53.05 percentage of total revenue from warehouse services.

- **Target customer of logistics and liquid storage service**

In 2024, the revenues from logistics and liquid storage service was THB 61.77 million representing 54.77 percentage of total service revenue. There are 2 customers who are customers in Sulfuric Acid section. The major customer is Saksri Industry Co., Ltd., which is 80.23 percentage of logistics and liquid storage service.

- **Target customer of port service**

In 2024, the revenues from port service was THB 3.00 million representing 2.66 percentage of total service revenue. There are 16 customers who are customers in Map Ta Phut Industrial Estate. The major customer is SC ManagementCo., Ltd. which is 31.51 percentage of total revenue from port service.

- **Target customer of warehouse and storage yard service**

In 2024, the revenue from warehouse and storage yard service was THB 261.26 million, representing 13.75% of total service revenue.

- **Target customer of tank farm service**

In 2024, the revenue from tank farm service was THB 199.97 million, representing 10.52% of total service revenue.

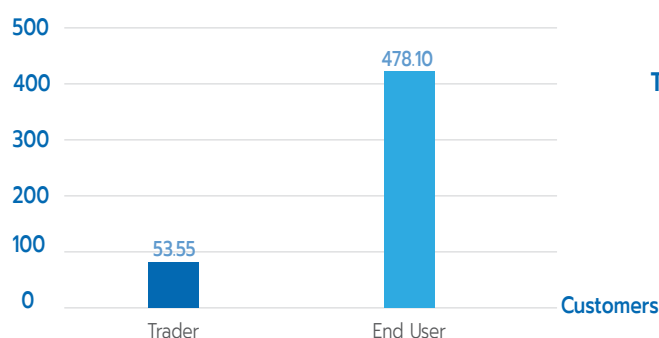
B. Distribution

1. Distribution of Chemical Products

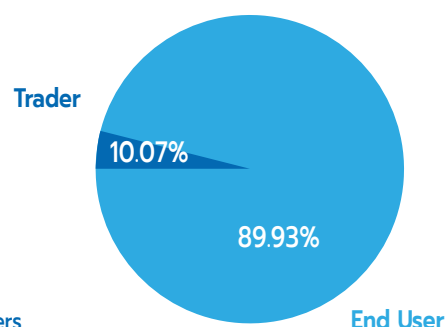
- **Ammonia**

In the year 2024, there are 38 customers were sold through the Trader and End User segments, which were classified as follows.

Amount (THB million)



Total THB 531.65 million

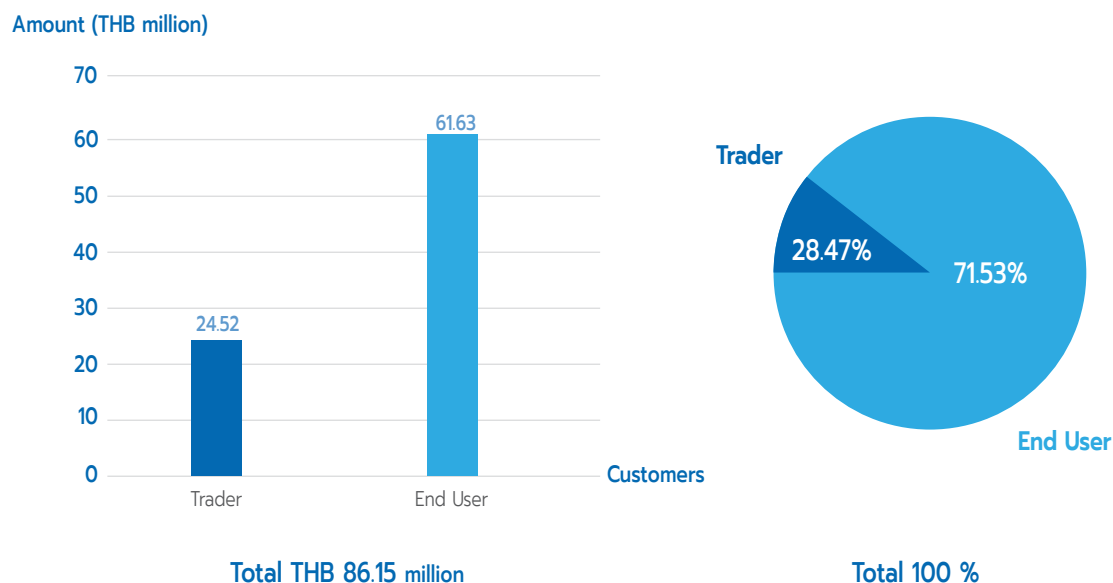


Total 100 %

The distribution was made through the 9 Traders, representing 10.07 percentage of the total revenue from Ammonia sales. The Company and Suppliers plan together to forecast the quantity of Ammonia annually and monthly delivery plan. The disposal of 29 end users, which is 89.93 percentage of the revenues from Ammonia sales. The Company sells the Ammonia to various customers and delivery according to customer's requirement. The Company has facilitated the supply and installation of storage tanks for customers which can make a good relationship for customer loyalty. At present, the Company has the storage tanks which are ready for installation service of new customers to meet the needs of customers.

- **Ammonium Hydroxide**

In the year 2024, there are 11 customers were sold through the Trader and End User segments, which were classified as follows.



The Company sells Ammonium Hydroxide to meet the needs of their customers under the customer's packaging for the sale to End User, the Company performs bidding on the contract period of each customer on average 1-2 years.

- **Sulfuric Acid**

The Company sells to 2 Trader customers in the country with yearly contracts.

2. Services

Warehouse services and logistics and liquid storage service had a period contract which agreed with the customer. For the part of port service, the Company provides services to current customers within the Company's area. The Company has a experienced and proficient team for providing business services on berths.

C.Competition

1. Distribution of Chemical Products

- **Ammonia**

The Ammonia market in Thailand is a niche market with low growth rates, and it is not worth to invest in an Ammonia production facility in the country so all Ammonia must be imported from abroad.

In the years 2020 – 2024, Thailand imported 343,922 MT 438,491 MT 317,498 MT, 352,944 MT and 334,687 MT of Ammonia respectively, mainly imported from Malaysia, Indonesia, Australia and Saudi Arabia (Source: www.customs.go.th). Most Ammonia is imported by operators which applying Ammonia in their production process of Caprolactam Acrylonitrile and Methyl Methacrylate. The rest are imported Ammonia for sales to other industrial operators such as Monosodium Glutamate industry and Latex industry.

Currently, there are only 3 major importers of Ammonia. The Company has a market share approximately 30% of total market value because the Company has a large liquid storage of Ammonia at Map Ta Phut Industrial Estate with a total volume of 21,570 tons and ready availability of berths with facilities for importing such goods including most of our clients are customers who have a relationship for more than 10 years.

- **Ammonium Hydroxide**

Ammonium Hydroxide or Ammonia Solution is the main raw material for production to react with water, the concentration of Ammonium Hydroxide depends on the proportion of Ammonia mixed. Ammonium hydroxide is used in the Textile Industry, Pharmaceuticals, Rubber, Detergents, Gas separation plants, Power plants, Dyes and cleaning agents, etc. Ammonium Hydroxide used in Thailand mostly produced locally from imported Ammonia.

The Company has imported Ammonia to sell and have the raw materials used for the production of Ammonium Hydroxide, and also can produce Ammonium Hydroxide with the concentration as per customers' requirement. The Company has the potential to expand the customer base.

- **Sulfuric Acid**

Sulfuric Acid is the raw material for many basic industries such as Fertilizers, Batteries, Textiles, Pulp, Tissue, Alum, Rubber, etc. In Thailand, Sulfuric Acid is not sufficient to domestic demand so it also depends on the import.

Sulfuric Acid is the raw material for many basic industries such as Fertilizers, Batteries, Textiles, Pulp, Tissue, Alum, Rubber, etc. In Thailand, Sulfuric Acid is not sufficient to domestic demand so it also depends on the import. For direct import of Sulfuric Acid in 2022 – 2024, it imported 720,769 MT, 689,106 MT and 624,004 MT of Sulfuric Acid respectively, mainly from Japan, South Korea, the Philippines and China PRC (Source: www.customs.go.th).

Currently, there are 4 major suppliers of Sulfuric acid and the Company has approximately 55% of total market share value because the Company has large liquid storage at Map Ta Phut Industrial Estate with a total capacity of 35,000 tons, as well as a wharf that accommodates large vessels with facilities for importing such goods including the Company's customers are customers who have relationships for more than 10 years.

2. Services

- **Warehouse services**

During year 2024, Thailand's economy in tourism sector and consumer sector had gradually supported the growth of economy. The whole investment sectors were increased while the private investment sector was in decreased rate. The warehouse service market is still gradually increased. However, the warehouse market depends on the economy and commerce situation both inbound and outbound sections. However, the company is still able to maintain its existing customer base, the response was therefore as expected. As a result, the Company is less affected.

With the need for warehouse space of industrial sector, more warehouse management technologies are used to increase storage efficiency of their products, making it possible to save more warehouse space and increase the efficiency of products storage causing warehouse operators to be able to compete both in terms of price, service and management efficiency. However, with the potential of the Company's warehouse located in an opportunistic area for continuous growth and investment which is an area of production activities, loading and unloading activities, and alongside transport routes activities which can be a distribution area of goods to different regions or abroad including at border areas in border provinces connecting with neighboring countries.

- **Logistics and Liquid storage service and Port services**

IEAT is the management and operator of the 12 East Coast Terminal in the Map Ta Phut Industrial Estate, which is the main port for providing cargo handling services for both raw materials and finished goods to the factories in Map Ta Phut Industrial Estate and other industrial areas nearby. By dividing the management of 12 docks into 2 types as follows.

1. Public Terminal (PT), which is an unlimited number of customers for berths. IEAT invested in the construction of basic facilities for both berths, warehouses, port areas and facilities as follows:

- 1.1 General Cargo Berth: Thai Prosperity Terminal Co., Ltd. (TPT) has the right to manage the berth.
- 1.2 Liquid Cargo Berth: Thai Tank Terminal Ltd. (TTT) has the right to manage the berth
- 1.3 Map Ta Phut Industrial Terminal or second General cargo Berth operated by IEAT

2. Dedicated Terminal (DT) which is a port that invested and built by business and limited access to the service, and provides only a group of operators. However, the port operator may request to provide services to others from time to time, with the approval of IEAT that are 9 docks (Company's port included).

The location of the Company has strategic advantages in the Map Ta Phut Industrial Estate that is the production base of the major petrochemical and chemical industries. The Company also has a large berth (Panamax) and there is space behind the docks ready to develop to support and enhance service to customers. It has a competitive advantage in offering services such as logistics services to meet the needs of customers especially customer for import and export. There are also railroads attached to the area of the Company that will be able to develop the main rail connection. (Map Ta Phut Station), which will enhance the competitiveness in the future.

(3) Products and Services Supply

1. . Distribution of Chemical Products

- **Ammonia**

During year 2024, the Company imported Ammonia from oversea manufacturers which was 100% of the total import volume. The Company has the import licenses for Ammonia hazardous substances separated by various sources manufacturing plant, the license to operate Ammonia filling business and also the business license that is harmful to health.

- **Ammonium Hydroxide**

The Company produces Ammonium Hydroxide at Rangsit factory, Pathum Thani province with the license to operate Ammonia filling business. Production of Ammonium hydroxide 27%, 25%, 20% and 19% by weight, including health hazard license, etc., which the Company will produce according to the customer's requirements under customer's packaging.

- **Sulfuric Acid**

The Company imported Sulfuric Acid from 4 overseas suppliers such as Switzerland, Korea, Japan and United Arab Emirates which most of them are yearly contract which mainly imported from South Korea and Japan. The Company has a license to import hazardous materials, Sulfuric acid from different sources.

2. Services

For Warehouse Services, Logistics and Liquid storage service and Port services are located on the area of land lease agreement for industry, Map Ta Phut Industrial Estate according to the rental rates and conditions that notified by IEAT. The Company has also entered into a Joint Operation Agreement for the construction of a Port with IEAT where the terminal area is approximately 265 meters in length for 30 years, by ending in 2026 and before the expiry date less than 1 year, the Company has the right to apply to IEAT to ask IEAT consider expansion the duration of use in the development area and such port. The Company and IEAT will agree on the details of the period and such benefits to be received in the next order.

(4) Future Investment Plan

NFC Public Company Limited and its subsidiaries engage in operations related to petrochemicals and energy. This includes the import, trade, and distribution of sulfuric acid and ammonia; providing oil storage and transportation services via pipeline systems to various oil depots in Thailand; and offering space, facilities, and structures for the construction and piping systems of converter platforms used in offshore wind power generation. Additionally, the company provides services for the dismantling and decommissioning of oil pipelines and drilling rig structures, gaining the trust of global partners who have consistently utilized its services. Last year, the company expanded its services to include tugboat operations for maneuvering cargo ships at various ports within the Map Ta Phut Industrial Estate, deploying 6 vessels in collaboration with international partner.

The company remains committed to its long-term business development plans, focusing on infrastructure that supports national growth and has the potential to create sustained value. There is an emphasis on exploring opportunities for partnerships and joint ventures with both domestic and global partners. Furthermore, the company plans to expand its services to existing partners by securing additional space and enhancing current facilities to accommodate future opportunities.

In alignment with government policies to reduce greenhouse gas emissions, the company is studying the feasibility of collaborating with partners to utilize its existing storage tanks for petrochemical products such as Green Ammonia, Bio-Diesel, and Bio-Ethanol.

All investment expansions and joint ventures will adhere to principles of stable and sustainable growth. To this end, the management team has been tasked with conducting comprehensive studies of economic conditions, industry trends, legal and regulatory frameworks, and potential risks. This ensures that all investment expansions yield optimal returns within an acceptable risk framework, aligning with sound risk management principles.

(5) Assets used in business

Land, Buildings and Machinery

NFC Public Company Limited and its subsidiaries have assets for business use. which has a net book value as of December 31, 2024, with details as follows:

Assets	Location	Nature of ownerships	Book Value (Baht)
1. Land improvement	Map Ta Phut Industrial Estate Rayong	Company owned	517,581,659
2. Buildings and Building improvements	Map Ta Phut Industrial Estate Rayong	Company owned	537,319,156
3. Port and Buildings	Map Ta Phut Industrial Estate Rayong	Company owned	6,045,326
4. Machinery and Equipment	Map Ta Phut Industrial Estate Rayong	Company owned	1,782,607,105
	Head Office	Company owned	1
	Rangsit Warehouse	Company owned	14,077,077
	Ammonia Customers Central Region	Company owned	3,765,201
	Ammonia Customers Western Region	Company owned	1,579,300
	Ammonia Customers Eastern Region	Company owned	610,000
	Ammonia Customers Southern Region	Company owned	26,368,878
5. Furniture Fixtures and Appliances	Head Office	Company owned	470
	Rangsit Warehouse	Company owned	18
	Map Ta Phut Industrial Estate Rayong	Company owned	384,615
6. Office Equipment	Head Office	Company owned	133,470
	Rangsit Warehouse	Company owned	3
	Map Ta Phut Industrial Estate Rayong	Company owned	359,351
7. Vehicles	Head Office	Company owned	-
	Map Ta Phut Industrial Estate Rayong	Company owned	186,541
8. Construction in progress	Map Ta Phut Industrial Estate Rayong	Company owned	37,602,062
9. Factory spare parts	Map Ta Phut Industrial Estate Rayong	Company owned	116,756
10. Right of Use Assets (Land Leasehold Right)	Map Ta Phut Industrial Estate Rayong	Long-term lease with Industrial Estate of Thailand	3,942,539,092
11. Right of Use Assets (Lease of Land with Buildings)	Map Ta Phut Industrial Estate Rayong	Long-term lease with Industrial Estate of Thailand	11,858,496
12. Right of Use Assets (Lease of Land with Buildings)	Surat Thani Warehouse	Long-term lease with NP Marine Company Limited	274,705
13. Right of Use Assets (Lease of Equipment and Utilities)	Map Ta Phut Industrial Estate Rayong	Long-term lease with Thai Petroleum Pipeline Co., Ltd.	9,592,953
14. Right of Use Assets (Lease and Service of Office Building)	Rangsit Warehouse	Long-term lease with SC Management Co., Ltd.	412,059
15. Right of Use Assets (Lease of Office Lease and Service)	Head Office	Long-term lease with N Holding Co., Ltd.	6,883,890

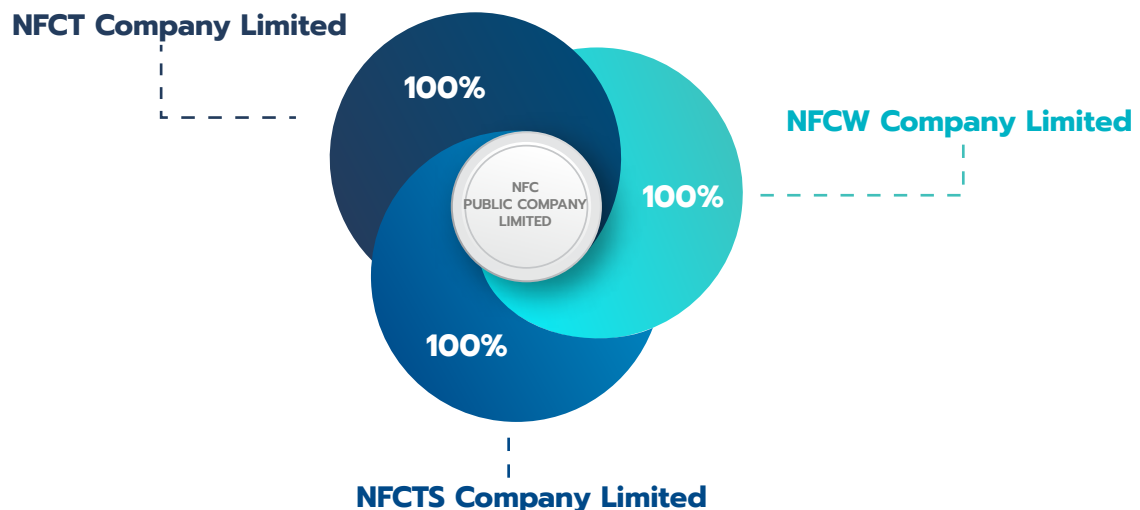
Note * The Company recorded it as a right-of-use asset. According to the financial reporting base No. 16 on the lease agreement

1.3 Shareholding Structure of the Group

As of December 31, 2024, the Company has 3 subsidiaries and 2 associates as follows:

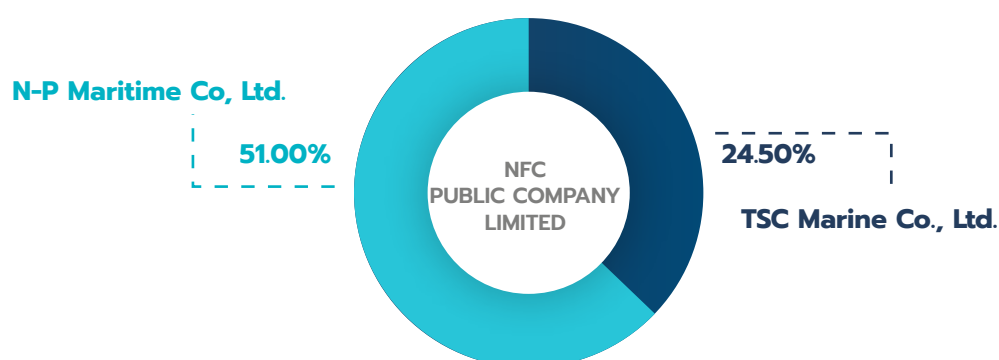
Investment in subsidiaries

Business Name	Type of Business	Registered Capital (THB million)	Paid-Up Capital (THB million)	Investment Ratio
NFCT Company Limited	Liquid Warehouse Services	1,200	1,200	100.00%
NFCW Company Limited	Warehouse and Storage Yard Services	196	196	100.00%
NFCTS Company Limited	Liquid Warehouse and Logistics Services	1	1	100.00%



Investment in associates

Business Name	Type of Business	Registered Capital (THB million)	Paid-Up Capital (THB million)	Investment Ratio
N-P Maritime Co, Ltd.	Holding company	195.50	195.50	51.00%
TSC Marine Co., Ltd.	Providing maritime services in Thailand	390.00	390.00	24.50%



Investment Policy in Subsidiaries and Associate Companie

On August 2, 2018, the Company established 2 subsidiaries, named NFCT Company Limited to operate liquid warehouse services and NFCW Company Limited to provide warehouse and storage yard services, and NFC Public Company Limited holds 100% shares and has an initial registered capital of THB 1 million for each company.

On July 23, 2019, NFCT Company Limited registered a capital increase of THB 325 million, in addition to the initial registered capital amounting THB 1 million. As a result, the registered capital was increased to THB 326 million by issuing 3,250,000 new ordinary shares with a par value of THB 100, which is now fully paid.

On December 3, 2020, NFCW Company Limited registered a capital increase of THB 195 million, in addition to the initial registered capital amounting THB 1 million. As a result, the registered capital was increased to THB 196 million by issuing new ordinary shares of 1,950,000 shares with a par value of THB 100, which is now fully paid.

On May 19, 2021, the Company established another subsidiary company, named NFCT Songkhla Company Limited, to operate liquid warehousing and transportation services with a registered capital of THB 1 million, and NFC Public Company Limited holds 100% of shares, of which renamed to NFCTS Company Limited since 22 May 2023.

On February 5, 2024, the Company registered the establishment of a new company N-P Maritime Co., Ltd. with an initial registered capital of THB 2,000,000 to operate as a holding company, and NFC Public Company Limited holds 51% of shares. The Company's management considers that the Company lacks control but has influence over the newly formed entity.

On March 18, 2024, the company registered the establishment of a new company TSC Marine Co., Ltd. with an initial registered capital of THB 4,000,000 to operate as a providing maritime services in Thailand, and NFC Public Company Limited holds 24.50% of shares. The Company's management considers that the Company lacks control but has influence over the newly formed entity.

On August 13, 2024, the board approved an additional investment of THB 874 million in the subsidiary NFCT Company Limited, to support its business operations. On August 30, 2024, NFCT Co., Ltd. registered an increase in ordinary shares, totaling 8,740,000 shares with a par value of 100 baht per share, raising the registered capital from the previous 3,260,000 ordinary shares (amounting to THB 326 million) to a new total of 12,000,000 ordinary shares (amounting to THB 1,200 million). The company has fully paid for the shares.

On August 14, 2024, N-P Maritime Co., Ltd. increased the registered capital by issuing 15,000,000 ordinary shares at a par value of THB 10 per share, amounting to THB 150 million. This increased the registered capital to 15,200,000 ordinary shares, totaling THB 152 million and TSC Marine Co., Ltd. increased the registered capital by issuing 29,900,000 ordinary shares at a par value of THB 10 per share, amounting to THB 299 million. This brought the total registered capital to 30,300,000 ordinary shares, totaling THB 303 million.

On November 12, 2024, N-P Maritime Co., Ltd. increased the registered capital by issuing 4,350,000 ordinary shares at a par value of THB 10 per share, amounting to THB 43.5 million. This increased the registered capital to 19,550,000 ordinary shares, totaling THB 195.50 million and TSC Marine Co., Ltd. increase the registered capital by issuing 8,700,000 ordinary shares at a par value of THB 10 per share, amounting to THB 87 million. This brought the total registered capital to 39,000,000 ordinary shares, totaling THB 390 million.

Subsidiary Supervision

The Board of Directors has a supervisory policy that enables them to control, supervise, manage, and be responsible for the operations of subsidiaries and associates to maintain the benefits of the Company's investment by

1. A person is sent to represent the Company to become a director, an executive, or a person with control over the said company in proportion to their shareholding which must be approved by the Board of Directors meeting.
2. The scope of powers, duties, and responsibilities of directors and executives representing the company are defined, according to the authority of each company.
3. There is a regulatory mechanism for oversight that influences the disclosure of financial position and operational results includes transactions between related parties, acquisitions or disposal of assets, or any other significant transactions of the company. This oversight ensures that such transactions are complete, accurate, and adhere to criteria relevant to disclosure and the said transactions are done according to the Company's standards.
4. An appropriate and sufficiently stringent internal control system has been established for the subsidiary through internal control testing and auditing conducted by the Company's internal audit department.

14 Registered and Paid-Up Capital

As of December 31, 2024, the Company has a registered capital of THB 897.46 million and a paid-up capital of THB 815.87 million, THB 1,087.83 million ordinary shares with a par value of THB 0.75 per share, using the name in securities offering as "NFC".

15 Dividend Policy

The Company has a dividend payment policy. It is set to pay at least 50 percent of the net profit after tax and all reserves of the Company as required by law and the Company regulation by referring to the Company's separate financial statements. However, the dividend payment will depend on the investment plan, the necessity, and the suitability. The Company may consider the dividend payment rate lower than the rate specified above if the Company needs to prioritize the use of net profit for future expansion of the Company's operations.

2. Risk Management

Amid the current situation marked by volatility and uncertainty due to both external and internal factors, NFC places significant importance on risk management and has prepared to address potential challenges that may arise from such uncertainties. The company has established comprehensive risk management practices across the organization to reduce the likelihood and impact of events that could affect operations. Additionally, NFC actively seeks investment opportunities in new businesses to ensure sustainable growth. The Risk Management Committee, consisting of three members, oversees and provides guidance on the organization's risk management activities to ensure that risks remain within an acceptable level and to build trust with all stakeholders.

The company promotes the integration of risk management as part of its organizational culture by raising awareness, knowledge, and understanding among executives and employees. This encourages the implementation of the risk management system as an integral part of daily operations, ensuring that performance targets are achieved. Reports are submitted to the relevant committees as required, with continuous monitoring of progress. Additionally, the company regularly reviews and improves its risk management approach to enhance its effectiveness. The risk factors are as follows:

1. Operational Risks

The company does not accept risks that could affect the life, safety, and health of employees, related personnel, stakeholders, and the environment, particularly those with severe consequences. The company has implemented a risk management process focusing on operational risks, including both the production process and the supporting processes, which are crucial factors impacting all stakeholders and could potentially cause significant business losses. This includes risks related to the safety of workers in all company operational areas, environmental risks, community risks, equipment stability risks, and risks arising from water management practices, among others.

2. Human Resources Risk

Preparing personnel to keep pace with the changing times is crucial. The company has driven human resources strategies by integrating technology to ensure personnel are well-prepared. This includes fostering values and culture to support the organization's progress toward success. Additionally, the company focuses on developing talented personnel to ensure the effective implementation of strategies, aligning with organizational goals and enhancing overall efficiency.

3. Business Continuity Risk

Business continuity risk refers to potential risks that may arise from various factors which could prevent the company from operating normally. These factors include natural disasters, technological system failures, cyberattacks, or unexpected crises, all of which could affect operations, customer service, or production. Managing business continuity risk focuses on preparedness and planning to address such situations, aiming to ensure that the business can resume operations as quickly as possible and minimize the impact of any disruptions.

Therefore, the company must establish data security plans, train personnel to be ready for various events, and continuously assess and update these plans to ensure that the company and its subsidiaries in all business areas can continue operations in any unforeseen situation.

3. Driving Business for Sustainability

3.1 Key Elements of Sustainability Management

The company recognizes the importance of sustainable growth and value creation for the benefit of all stakeholders, including employees, customers, shareholders, and surrounding communities. The focus is on three main dimensions.

1. Economic and Governance Dimension: The company conducts its business based on governance principles to ensure alignment of practices among all parties, according to the fundamental guidelines of good corporate governance. These include integrity, fairness, transparency, responsibility, and accountability.

2. Social Dimension: The company emphasizes fairness and social support by adhering to ethical principles, creating jobs and opportunities for the community, as well as supporting social activities and engaging with socially responsible organizations.

3. Environmental Dimension: The company conducts business with consideration for environmental impacts, such as efficient resource usage, reducing emissions, and supporting conservation efforts. It uses technologies that help minimize environmental impact and promotes recycling and the use of renewable energy.

Sustainable Development Framework

The company places significant importance on sustainability efforts and has established a framework and action plan for sustainable development (Sustainable Development Roadmap), which serves as a guiding principle for the company's sustainability practices.

ESG Framework

NFC Public Company Limited





Prioritizing Sustainability Issues

The company has established a prioritization process for key sustainability issues, which includes four steps:

1. Identifying Key Sustainability Issues

Identifying and considering various sustainability issues that impact the company group

2. Prioritizing Key Sustainability Issues

Evaluating and analyzing the data obtained from stakeholder engagement to prioritize key sustainability issues.

3. Verifying Key Sustainability Issues

Communicating the identified issues to all businesses within the company group for verification. These are then presented to the Nomination and Remuneration Committee and the Governance Committee for approval before reporting to the Board of Directors for acknowledgment.

4. Reviewing Key Sustainability Issues

Regularly reviewing key sustainability issues through stakeholder participation to improve the effectiveness and efficiency of sustainability practices.

Stakeholder Engagement and Material Issues

Stakeholder engagement is a crucial process for ensuring the sustainability of the business. It involves listening to the views and concerns of those affected by the organization's activities (such as customers, employees, investors, communities, etc.) and incorporating their feedback into decision-making. This helps to maximize benefits in economic, social, and environmental dimensions.

Stakeholders	Participation	Expectation	Response Guidelines
1. Customers	<ul style="list-style-type: none"> - Opinion Surveys - Customer Engagement Activities 	<ul style="list-style-type: none"> - Service Quality - Good Customer Service - Transparency and Trust - Service Development 	<ul style="list-style-type: none"> - Improvement of Product and Service Quality - Providing Advice or Consulting - Customer Service Development
2. Employees	<ul style="list-style-type: none"> - Internal Meetings and Communication - Opinion Surveys and Inquiries - Training and Development 	<ul style="list-style-type: none"> - Fairness and Transparency - Employee Benefits and a Good Working Environment - Effective Communication - Appropriate Compensation 	<ul style="list-style-type: none"> - Career Development and Training - Creating a Positive Work Environment - Transparent and Open Communication - Improving Performance Evaluation Systems
3. Business Partners	<ul style="list-style-type: none"> - Business Meetings and Negotiations - Relationship-Building Activities - Satisfaction Surveys and Feedback 	<ul style="list-style-type: none"> - Creating Mutual Benefits - Support and Assistance from Both Sides - Sustainability in Relationships 	<ul style="list-style-type: none"> - Adhering to Agreements - Developing Joint Business Opportunities - Improving Relationships through Follow-up
4. Communities and Society	<ul style="list-style-type: none"> - Community Activities - Opinion Surveys - Communication Channels 	<ul style="list-style-type: none"> - Creating Benefits for the Community - Environmental Responsibility - Transparency and Fairness 	<ul style="list-style-type: none"> - Development of Public Benefit Projects - Donations and Charitable Support - Environmental Activities
5. Government Agencies	<ul style="list-style-type: none"> - Meetings with Government Agencies - Participation in Relevant Committees - Participation in Training and Seminars 	<ul style="list-style-type: none"> - Compliance with Laws and Regulations - Creating Employment Opportunities 	<ul style="list-style-type: none"> - Strict Adherence to Laws - Participation in Government Programs

The key sustainability issues can be summarized into 8 areas.

Order of key points	Indicators	Internal boundary	External Boundary
1. Good Corporate	<ul style="list-style-type: none"> Whistleblowing on Non-Compliance with Corporate Governance Corruption and Anti-Bribery Issues 	All Business Units	<ul style="list-style-type: none"> Shareholders and Investors Customers Trading Partners and Creditors
2. Risk Management	<ul style="list-style-type: none"> Conducting Business Within Defined Risk Limits 	All Business Units	<ul style="list-style-type: none"> Shareholders and Investors Customers Trading Partners and Creditors
3. Shareholder Returns and Business Performance	<ul style="list-style-type: none"> Dividends According to Policy and Performance Goals 	All Business Units	<ul style="list-style-type: none"> Shareholders and Investors Customers Partners and Creditors
4. Data Privacy and Security	<ul style="list-style-type: none"> No Complaints Regarding Personal Data Breaches, Adherence to Policy 	All Business Units	<ul style="list-style-type: none"> Shareholders and Investors Customers Partners and Creditors
5. Respect for Human Rights and Diversity	<ul style="list-style-type: none"> No Human Rights Violations, Such as Child Labor or Forced Labor 	All Business Units	<ul style="list-style-type: none"> Customers Business Partners
6. Fair and Equal Treatment of Employees	<ul style="list-style-type: none"> No Unjust Treatment or Violation of Employee Rights 	All Business Units	<ul style="list-style-type: none"> Customers
7. Social Responsibility	<ul style="list-style-type: none"> Engaging in Projects Promoting 	All Business Units	<ul style="list-style-type: none"> Society and Environment
8. Environmental Responsibility	<ul style="list-style-type: none"> Compliance with Environmental Standards Promotion and Support for Environmentally-Conscious Businesses 	All Business Units	<ul style="list-style-type: none"> Business Partners Society and Environment

3.2 Sustainability Performance

Governance and Economic Dimension

1. Good Corporate Governance of the Company

The Board of Directors has established a written corporate governance policy and code of conduct manual, which serve as the framework for employee operations. These guidelines are applied appropriately and sufficiently to the nature of the business, adhering to integrity, honesty, and practices in compliance with relevant laws. The corporate governance policy and the code of conduct are reviewed at least once a year. The Board is responsible for overseeing and ensuring that the company's operations align with its strategy, objectives, goals, shareholders' resolutions, and good corporate governance principles. Additionally, it ensures that the company has a sound risk governance framework, internal control systems, risk management processes, and adequate oversight of management practices, suitable for the current and future business environment, so that the company can achieve its policies, goals, and business plans while meeting the expectations of all stakeholders.

In 2024, the company had 8 directors, including 2 executive directors and 6 non-executive directors (4 of whom are independent directors), with 2 female directors. Each director brings diverse expertise, both in the company's operations and in related fields, ensuring that the Board's functions are carried out effectively. Furthermore, the Chairman of the Board is not the same person as the CEO, ensuring a clear separation of duties between governance and daily management. In 2024, the Board held a total of 5 meetings.

To achieve the objectives of corporate governance, the Board has appointed 4 subcommittees:

1. Audit Committee

include reviewing financial reports, ensuring the company has an effective internal control and internal audit system, and ensuring compliance with laws and regulations. During the year 2024, the Audit Committee held 4 meetings with senior management, relevant departments, and external auditors as scheduled.

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of 3 members, all of whom are independent directors, with one serving as the Chairman of the Committee. The main responsibilities of the committee are as follows:

- To review and recommend qualified individuals for the positions of directors and senior executives, specifically for the first four C-Level positions of the company.
- To review and provide opinions on the remuneration and the annual review of the remuneration rates paid to the company's directors and subcommittees, ensuring they are at appropriate levels.
- To assess the performance of the Board and the senior executives (the first four C-Level executives) in comparison with annual goals linked to the business plan. In 2024, the Nomination and Remuneration Committee held a total of 2 meetings.

3. Risk Management Committee

The Risk Management Committee consists of 3 members, including 2 independent directors and 1 non-executive director, with an independent director serving as the Chairman. The committee is responsible for reviewing and providing recommendations on risk management policies and regularly assessing and reviewing them each year to ensure that the policies remain aligned and appropriate with the overall business environment of the company. Additionally, it provides opinions on acceptable risk levels and ensures that the reviews are consistent with the company's goals

4. Executive Committee

The Executive Committee consists of 3 executive directors and is responsible for managing the operations in accordance with the policies, goals, budgets, and plans approved by the Board of Directors, while ensuring proper risk management across various areas.

2. Anti-Fraud and Anti-Corruption

In terms of good corporate governance, the company places great emphasis on combating fraud and corruption and considers it a fundamental principle in business operations. The Board of Directors, executives, and all employees are committed to not engaging in or accepting any form of corruption under any circumstances, covering all business operations across the company's related units. The company has established guidelines, operational measures, and responsibilities, and regularly reviews and monitors compliance with the anti-corruption policy to ensure it remains aligned with business changes, regulations, and relevant laws.

3. Complaints and Whistleblowing

For complaints regarding fraud or corruption, the company has established channels for reporting through the website or submitting written complaints via mail or email, or by phone. The company provides a whistleblowing platform through the website www.nfc.co.th or via email at secretaryoffice@nfc.co.th, with the company secretary's office being responsible for handling these reports. The company has a policy and measures to protect whistleblowers, ensuring that reports are submitted to the Audit Committee and the Board of Directors in the appropriate order.

In addition to the complaint channels through the website and email mentioned above, complaints can also be submitted to:

Company Secretary Office
NFC Public Company Limited
Head Office
88 SC Group Building, The Parkland (Bangna-Trad Km. 5),
Bangna Nuea Subdistrict, Bangna District,
Bangkok 10260, Thailand

Social Dimension

1. Community Participation

The company values community engagement and participation in activities and projects that enhance the quality of life. This includes supporting initiatives such as educational projects, health promotion, and social welfare development through cooperation with local organizations and resource mobilization to assist communities in need. The company strives for sustainable collaboration with the social sector.

2. Fairness and Equality

The company focuses on promoting fairness and equality within the organization. It has policies that provide equal career development opportunities for all employees, regardless of their background or nationality. This includes offering training to develop skills, promoting workplace diversity, and ensuring that employees' rights to work in a safe and fair environment are upheld.

3. Respect for Human Rights

The company adheres to human rights principles and ensures that no child labor or forced labor is used in its production processes or business operations, under strict adherence to both national and international human rights laws.

4. Promotion of Social Responsibility

The company has corporate social responsibility (CSR) programs and activities, such as supporting charitable organizations, environmental projects, and social initiatives that help improve and elevate the quality of life in communities. These efforts help build good relationships with the community and society at large.

5. Transparent and Open Communication

The company places importance on transparent and open communication with the public regarding the social and environmental impacts of its activities and operations. Information is disclosed in the annual report and through other channels, allowing stakeholders to clearly follow up on the company's operations and results.

6. Promotion of Social Diversity

The company is committed to promoting social diversity in the workplace and values the acceptance of individual differences. This creates an environment where everyone can express themselves freely and equally. The company also has programs to develop the skills and potential of individuals across all groups to ensure equal opportunities within the organization.

Environmental Dimension

The company has consistently placed importance on environmental management and has policies and practices in place that align with laws, regulations, and environmental standards. This demonstrates the company's commitment to reducing negative environmental impacts. As part of this effort, the company has implemented water management, waste management, and toxic substance management programs. Furthermore, the company recognizes the issue of energy shortages due to the increasing energy demand each year driven by industrial growth, economic development, and population expansion. It is possible that energy shortages may approach sooner than expected. As the country's energy demand continues to rise, it exacerbates environmental impacts such as climate change, global warming, pollution, and natural disasters, as well as the ongoing effects of pandemics, which are diminishing the quality of life. These challenges are being addressed collaboratively by various sectors to develop measures and strategies that mitigate these impacts seriously and ensure sustainable energy use and environmental preservation for the future.

4. Management's Discussion and Analysis – year ended 31 December 2024

Performance Overview

For the year ended 31 December 2024, the company reported a net profit attributable to the company's shareholders of THB 41.87 million. The consolidated net profit decreased by THB 139.17 million, or 76.87% compared to the year 2023.

- The company's gross profit increased by THB 2.45 million or 0.49%.
- Other income decreased by THB 19.93 million or 65.81%.
- Total expenses increased by THB 31.23 million or 29.31%.
- Total finance costs increased by THB 53.44 million or 21.94%. Financial cost from the interest expenses – right of use assets increased by THB 4.13 million or 2.19% and the Interest expenses and Bank charges increased by THB 49.31 million or 89.93%.
- The share of profit (loss) from investment in associates by THB 0.92 million.
- Income tax expenses increased by THB 37.94 million or 918.68%.

Revenue from Sales and Services

For the year ended 31 December 2024, the company achieved total sales and service revenue of THB 1,888.04 million, an increase of THB 85.32 million or 4.73% compared to the year 2023, due to:

- ▶ **Revenue from chemical product sales** of THB 1,317.32 million, an increase of THB 107.51 million or 8.89% compared to the year 2023, due to:
 - Revenue from sulfuric acid sales increased by THB 29.96 million or 4.48% due to a sales volume increase of 42,997 tons or 16.04%, along with an average selling price per ton decrease of 9.97%, according to the global market price reduction.
 - Revenue from ammonia sales increased by THB 33.23 million or 6.67%, due to a sales volume increase of 2,604 tons or 18.85%, while the average selling price per ton decreased by 10.25%.
 - Revenue from ammonium hydroxide sales increased by THB 44.32 million or 105.96% due to a sales volume increase of 3,363 tons or 89.00%, combined with an average selling price per ton increase of 8.97%.
- ▶ **Service revenue** amounted to THB 570.72 million, a decreasing by THB 22.19 million or 3.74% compared to the year 2023, due to:
 - Revenue from warehouse services increased by THB 6.72 million or 16.98%, driven by an increase in service area utilization.
 - Revenue from logistics and liquid warehouse services increased by THB 0.75 million or 1.23% due to service price adjustments.
 - Revenue from port services increased by THB 0.64 million or 27.12% due to a greater number of vessels utilizing the wharf.
 - Revenue from fuel tank and fuel pipeline storage services increased by THB 102.28 million or 104.71%, in year 2024, NFCT subsidiary has recognized revenue for the full year, in year 2023, revenue has been recognized starting in July 2023.
 - Revenue from service space usage increased by THB 132.58 million or 33.80% due to NFC's space service revenue declined due to new project development ongoing and the service area not yet fully utilized.

Cost of Sales and Services and Gross Profit

For the year ended 31 December 2024, the company recorded cost of sales and services totaling THB 1,388.78 million, an increase of THB 82.87 million or 6.35% compared to the year 2023. The gross profit margin decreased to 26.44% from 27.56% in the year 2023 due to:

- ▶ The cost of chemical product sales increased by THB 25.78 million or 2.42% compared to the year 2023. Overall, due to fluctuations in sales volume and the price of imported chemical products falling in line with world market prices. due to:
 - The cost of sulfuric acid sales increased by THB 24.52 million or 3.59%.
 - The cost of ammonia sales decreased by THB 7.97 million or 2.28%.
 - The cost of ammonium hydroxide sales increased by THB 9.23 million or 26.77%.

- ▶ Gross profit from chemical sales amounted to THB 225.25 million, an increase of THB 81.73 million or 56.95%. However, the gross profit margin for chemical products increased to 17.10% from 11.86% in the year 2023 due to increased sales revenue, while the average cost per ton decreased by 21.03%.
- ▶ Service costs totaled THB 296.71 million, an increased by THB 57.09 million or 23.83% compared to the year 2023 due to Due to the recognition of service costs of subsidiary NFCT in line with the recognition of full 12-month revenue.

Other Income

For the year ended 31 December 2024, the company recorded other income of THB 10.35 million, a decrease of THB 19.93 million or 65.81% compared to the year 2023 due to:

- Interest income of increased THB 3.93 million.
- Reversal of bad debt allowance expense in the year THB 1.02 million.
- A net decrease in other income of THB 1.16 million.
- In 2023, the transaction recognition items are following:
 - Reversal of a reserve for obsolete inventories by THB 18.29 million.
 - Gain from sales of assets by THB 2.76 million.
 - Gain from change of lease agreements by THB 2.67 million.

Total Expenses

For the year ended 31 December 2024, the company's total expenses amounted to THB 137.79 million, an increase of THB 31.23 million or 29.31% compared to the year 2023 due to:

- ▶ **Selling expenses increased** by THB 4.07 million or 11.77%, due to:
 - Higher transportation expenses in line with increased sales volumes of ammonia and ammonium hydroxide by THB 6.34 million.
 - Other trading-related expenses decreased by THB 2.27 million.
- ▶ **Administrative expenses increased** by THB 27.16 million or 37.74%, due to:
 - Increased depreciation of assets underutilized for services by THB 41.62 million.
 - Net exchange loss increased by THB 3.21 million.
 - Net loss from write-off and impairment provision of land, buildings and equipment increased by THB 2.28 million.
 - Decrease in administrative expenses due to the reclassification of expenses to cost of services of subsidiaries of THB 5.86 million as the subsidiaries start operations and recognized full revenue in year 2024.
 - Impairment of other current assets decreased by THB 5.70 million.
 - Other and profession fees decreased by THB 2.67 million.
 - Personal expenses decreased by THB 2.50 million.
 - Decreased depreciation and repair maintenance expenses of office equipment by THB 1.10 million.
 - Decreased other administrative expenses by THB 2.12 million.

Finance Costs

For the year ended 31 December 2024, the company's finance costs totaled THB 297.05 million, an increase of THB 53.44 million or 21.94% compared to the year 2023. This includes an increase in interest expenses related to right of use by THB 4.13 million and an increase in interest expenses and fees from financial institutions by THB 49.31 million.

Share of Profit (Loss) from Investment in Associates

For the year ended 31 December 2024, the company recorded a share of profit from newly established associates totaling THB 0.92 million.

Income Tax (Expenses)

For the year ended 31 December 2024, the company's total tax expenses amounted to THB 33.81 million, an increase of THB 37.94 million or 918.68% compared to the year 2023 due to:

- Corporate income tax expense for year 2024 increased by THB 17.76 million.
- Corporate income tax expense adjusted for the prior year decreased by THB 4.50 million.
- Income tax income deferred from temporary differences decreased by THB 24.68 million.

Financial Position

The company's statement of financial position as of December 31, 2024, showed total assets of THB 8,003.62 million, total liabilities of THB 6,274.23 million, and equity attributable to the parent company of THB 1,729.39 million, representing a book value per share of THB 1.59, compared to December 31, 2023, when total assets were THB 7,754.53 million, total liabilities were THB 6,343.15 million, and equity attributable to the parent company was THB 1,411.38 million, representing a book value per share of THB 1.30.

As of December 31, 2024, the company had working capital in the form of cash of THB 277.96 million, sufficient for its current business operations and future expansion. Key changes in the financial position included:

As of December 31, 2024, the Company's total assets amounted to THB 8,003.62 million, an increase of THB 249.09 million or 3.21% compared to the end of 2023, due to the following:

- **Cash and cash equivalents** amounted to THB 277.96 million, a decrease of THB 83.93 million or 23.19% due to a net increase in cash outflow from investing and financing activities.
- **Trade and other receivables** amounted to THB 240.14 million, a decrease of THB 13.84 million or 5.45%, resulting from a decrease in net trade receivables of THB 25.49 million, an increase in prepaid expenses by THB 9.69 million, an increase in net VAT and tax receivables by THB 0.33 million, and an increase in net other receivables by THB 1.63 million.
- **Short-term loan to related party** amounted to THB 35 million due to a loan to a related company for use in the business.
- **Inventory** amounted to THB 53.97 million, a decrease of THB 36.49 million or 40.34% due to a decrease in ammonia inventory by THB 7.84 million, a slight decrease in ammonium hydroxide inventory by THB 0.26 million, decrease in consumables and other inventory by THB 4.83 million, and a decrease in goods-in-transit by THB 23.56 million.
- **Current income tax assets** amounted to THB 5.98 million, a decrease of THB 3.43 million or 36.43%.
- **Other current financial assets** amounted to THB 9.98 million, a decrease of THB 2.88 million or 22.39% due to decreased usage of credit facilities (LC/TR) with financial institutions, leading to a decrease in trade credit guarantees recoverable in over three months.
- **Other current assets** amounted to THB 7.13 million, an increase of THB 3.74 million or 110.51%.
- **Non-current financial assets** amounted to THB 181.09 million, a decrease of THB 7.12 million or 3.76% due to refunds of security deposits for leasehold rights by a subsidiary, NFCT.
- **Investments in subsidiaries, joint ventures, and associates** were recorded at THB 196.18 million, reflecting an increase due to investments in two newly established associates.
- **Land, buildings, and equipment** amounted to THB 2,928.74 million, an increase of THB 323.29 million or 12.41%, including asset purchases totaling THB 113.94 million, an increase of assets revaluation THB 345.77 million, asset disposals of THB 2.82 million, asset transfers to right-of-use assets totaling THB 27.66 million and net depreciation during the period of THB 105.94 million.
- **Right-of-use assets** amounted to THB 3,971.56 million, a decrease of THB 145.22 million or 3.53%, due to net depreciation of THB 185.70 million during the period, new lease contracts worth THB 11.53 million, transfers from land, buildings, and equipment totaling THB 27.66 million, transfers from intangible assets other than goodwill totaling THB 2.20 million, and amortization during the year of THB 0.91 million.
- **Intangible assets other than goodwill** amounted to THB 54.69 million, a decrease of THB 0.79 million or 1.42% due to amortization during the period THB 2.17 million, asset purchases totaling THB 3.59 million, asset transfers to right-of-use assets totaling THB 2.20 million and asset disposals of THB 0.01 million.
- **Deferred tax assets** amounted to THB 31.01 million, a decrease of THB 12.06 million or 28.01%, due to a decrease in the reversal of tax differences of accumulated tax losses 5 years of THB 18.15 million because the Company used this year's tax benefit in full, an increase in tax differences expected to be used in the future from depreciation and interest on right-of-use assets of THB 17.20 million, from employee benefits of THB 0.16 million, and a move to classify as deferred tax liabilities of THB 11.27 million.
- **Other non-current assets** amounted to THB 9.38 million, a decrease of THB 3.36 million or 26.41%, primarily due to the write-off of prepaid construction expenses for a subsidiary's fuel storage facility project.

As of December 31, 2024, the Company's total liabilities amounted to THB 6,274.23 million, a decrease of THB 68.92 million or 1.09% compared to the end of 2023, due to the following :

- **Short-term loans from financial institutions** amounted to THB 464.70 million, a decrease of THB 3.28 million or 0.70% due to a reduction in LC/TR utilization by NFC.
- **Trade and other payables** amounted to THB 353.30 million, a decrease of THB 46.20 million or 11.56%, due to a decrease in net trade payables by THB 58.77 million, a decrease other accrued expenses by THB 19.05 million, a decrease in other trade payables by THB 5.80 million and an increase accrued interest by THB 0.05 million, unearned revenue increased by THB 37.38 million.
- **Current portion of long-term liabilities** amounted to THB 127.69 million, an increase of THB 58.63 million or 84.90%, due to increased long-term borrowings by a subsidiary.
- **Current portion of lease liabilities** amounted to at THB 37.52 million, an increase of THB 9.98 million or 36.22%.
- **Income tax payable** was recorded at THB 13.64 million, an increase of THB 0.22 million or 1.66%.
- **Current provision for employee benefits** amounted to THB 0.66 million.
- **Other current liabilities** amounted to THB 4.61 million, a decrease of THB 0.72 million or 13.50% as a result of lower performance guarantees from counterparties.
- **Long-term loans from financial institutions** amounted to THB 1,016.05 million, a decrease of THB 32.95 million or 3.14% compared to the end of 2023 due to a subsidiary company has received additional loans from a financial institution.
- **Lease liabilities** amounted to THB 4,164.90 million, a decrease of THB 30.46 million or 0.73%.
- **Non-current provision for employee benefits** amounted to THB 4.54 million, an increase of THB 0.73 million or 19.23%.
- **Other non-current provisions** amounted to THB 24.12 million, a decrease of THB 83.46 million or 77.58%, due to during the period, the actual gypsum transportation costs were gradually recorded.
- **Deferred income tax liabilities** amounted to THB 56.02 million, resulting from temporary tax differences for the increase in the revaluation of assets.
- **Other non-current liabilities** amounted to THB 6.45 million, an increase of THB 1.90 million or 41.76%.

As of December 31, 2024, the Company's shareholders' equity THB 1,729.39 million, an increase of THB 313.01 million or 22.53% compared to the end of 2023,

- Resulting from a comprehensive income of THB 41.87 million.
- Other components of shareholders' equity were recognized, consisting of a surplus from asset revaluation of THB 276.78 million and a decrease in the revaluation of employee benefits of THB 0.64 million.
- The current paid-up capital stands at THB 815.87 million, divided into 1,087.83 million common shares with a par value of THB 0.75 per share.

Statement of Cash Flows

For The year ended 31 December 2024, the Company reported a net decrease in cash flows of THB 83.93 million, with cash and cash equivalents at the beginning of the period THB 361.89 million, resulting in cash and cash equivalents at the end of the period THB 277.96 million, due to:

- **Net cash inflow from operating activities** of THB 559.93 million, driven by operational performance and working capital management.
- **Net cash outflow from investing activities** of THB 342.28 million, resulting from investments in associates amounting to THB 195.25 million, investments in land, buildings, equipment, and intangible assets of THB 117.53 million, Loan to related party company THB 35 million and proceeds from interest received THB 5.20 million and proceeds from asset sales of THB 0.30 million.
- **Net cash outflow from financing activities** of THB 301.58 million, including payments for financial lease liabilities and interest totaling THB 228.70 million, proceeds from new long-term loan of THB 100 million, long-term loan repayments and interest payments of THB 169.60 million, repayments for trade credit loan (LC/TR) of THB 3.28 million.

NFC PUBLIC COMPANY LIMITED AND SUBSIDIARY

Summary of financial position	For year ended		For year ended		For year ended	
	December 31, 2022		December 31, 2023		December 31, 2024	
	(Thousand Baht)	%	(Thousand Baht)	%	(Thousand Baht)	%
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	619,574	8.07	361,891	4.67	277,959	3.47
Trade and other current receivables	188,298	2.45	253,971	3.28	240,136	3.00
Short - term loan to related party	0	0.00	0	0.00	35,000	0.44
Inventories	153,533	2.00	90,462	1.17	53,968	0.67
Current tax assets	20,011	0.26	9,408	0.12	5,981	0.07
Other current financial assets	10,656	0.14	12,863	0.17	9,982	0.12
Other current assets	9,667	0.13	3,388	0.04	7,132	0.09
Non-current assets or disposal groups classified as held for sale						
Total Current Assets	1,001,739	13.05	731,983	9.44	630,158	7.87
NON - CURRENT ASSETS						
Other non - current financial assets	110,448	1.44	189,021	2.44	181,904	2.27
Investment in subsidiaries, joint ventures and associated	0	0.00	0	0.00	196,175	2.45
Property, plant and equipment	2,283,745	29.76	2,605,444	33.60	2,928,737	36.59
Right of use assets	4,220,818	55.00	4,116,784	53.09	3,971,561	49.62
Other intangible assets other than goodwill	511	0.01	55,481	0.72	54,694	0.68
Deferred tax asset	17,432	0.23	43,070	0.56	31,008	0.39
Other non - current assets	38,837	0.51	12,743	0.16	9,378	0.12
Total Non - Current Assets	6,671,790	86.95	7,022,543	90.56	7,373,458	92.13
TOTAL ASSETS	7,673,530	100.00	7,754,526	100.00	8,003,616	100.00

NFC PUBLIC COMPANY LIMITED AND SUBSIDIARY

Summary of financial position	For year ended		For year ended		For year ended	
	December 31, 2022		December 31, 2023		December 31, 2024	
	(Thousand Baht)	%	(Thousand Baht)	%	(Thousand Baht)	%
LIABILITIES AND SHAREHOLDERS' EQUITY						
CURRENT LIABILITIES						
Bank overdraft and short-term loan from financial institutions	484,121	6.31	467,981	6.03	464,704	5.81
Trade and other current payables	437,636	5.70	399,498	5.15	353,298	4.41
Current portion of long - term liabilities	66,468	0.87	69,061	0.89	127,693	1.60
Current portion of lease liabilities	14,465	0.19	27,546	0.36	37,523	0.47

Corporate income tax payables	0	0.00	13,422	0.17	13,644	0.17
Current provisions for employee benefits	2,312	0.03	0.00	0.00	664	0.01
Other - current liabilities	6,805	0.09	5,334	0.07	4,615	0.06
Total Current Liabilities	1,011,807	13.19	982,842	12.67	1,002,141	12.53
NON - CURRENT LIABILITIES						
Long - term loans from financial institutions	1,022,230	13.32	1,049,004	13.53	1,016,050	12.69
Lease liabilities	4,186,170	54.55	4,195,362	54.10	4,164,899	52.04
Deferred tax liabilities	0.00	0.00	0.00	0.00	56,022	0.70
Non - current provisions for employee benefits	3,191	0.04	3,805	0.05	4,537	0.06
Other non - current provisions	18,290	0.24	107,584	1.38	24,122	0.29
Other non - current liabilities	5,759	0.08	4,553	0.06	6,454	0.08
Total Non - Current Liabilities	5,235,640	68.23	5,360,308	69.12	5,272,084	65.86
TOTAL LIABILITIES	6,247,447	81.42	6,343,150	81.80	6,274,225	78.40
SHAREHOLDERS' EQUITY						
Share capital - ordinary share						
Authorized share capital	897,462	11.70	897,462	11.57	897,462	11.21
Issued and paid share capital	815,875	10.63	815,875	10.52	815,875	10.19
Surplus (Deficit) from business combination under the common control	(255,264)	(3.33)	(255,264)	(3.29)	(255,264)	(3.19)
Retained earnings						
Legal reserve	58,000	0.76	69,000	0.89	74,000	0.92
Unappropriated	788,007	10.27	765,587	9.87	809,396	10.11
Other components of shareholder's equity	22,926	0.30	16,177	0.21	285,382	3.57
Total equity attributable to owners of the company	1,429,544	18.63	1,411,376	18.20	1,729,389	21.61
Non-controlling interests of subsidiaries	(3,462)	(0.05)	0	0.00	0	0.00
TOTAL SHAREHOLDERS' EQUITY	1,426,082	18.58	1,411,376	18.20	1,729,389	21.61
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	7,673,529	100.00	7,754,526	100.00	8,003,616	100.00

NFC PUBLIC COMPANY LIMITED AND SUBSIDIARY

Summary of Operating Results	For year ended		For year ended		For year ended	
	December 31, 2022		December 31, 2023		December 31, 2024	
	(Thousand Baht)	%	(Thousand Baht)	%	(Thousand Baht)	%
REVENUES						
Revenue from sales of chemical products	2,496,522	90.91	1,209,816	67.11	1,317,325	69.77
Revenue from services	249,768	9.09	592,909	32.89	570,715	30.23
Total Revenues from Sales and Services	2,746,290	100.00	1,802,725	100.00	1,888,040	100.00
COSTS OF SALES AND SERVICES						
Cost of chemical products sold	2,415,284	87.95	1,066,300	59.15	1,092,075	57.84
Cost of services	54,313	1.98	239,616	13.29	296,707	15.72
Total Costs of Sales and Services	2,469,596	89.92	1,305,916	72.44	1,388,782	73.56
Gross profit	276,694	10.08	496,809	27.56	499,258	26.44
Other income	48,054	1.75	30,282	1.68	10,355	0.55
Profit Before Expenses	324,748	11.82	527,091	29.24	509,612	26.99
Selling expenses	33,717	1.23	34,615	1.92	38,688	2.05
Administrative expenses	90,447	3.29	71,950	3.99	99,106	5.25
Financial costs						
Interest Expense - Right of use assets	53,949	1.96	188,779	10.47	192,909	10.22
Interest Expense and Other Fee	8,295	0.30	54,833	3.04	104,145	5.52
Total expenses	186,408	6.79	350,177	19.42	434,848	23.03
Profit (Loss) from Operation	138,340	5.04	176,914	9.81	74,764	3.96
Activities						
Share of profits (loss) from investments in associates	0	0.00	0	0.00	920	0.05
Profit (Loss) Before income Tax expense	138,340	5.04	176,914	9.81	75,684	4.01
Tax income (Expense)	11,412	0.42	4,130	0.23	(33,813)	(1.79)
NET PROFIT (LOSS) FOR THE YEAR	149,752	5.45	181,044	10.04	41,872	2.22

NFC PUBLIC COMPANY LIMITED AND SUBSIDIARY

Summary Statement of Cash Flows	Ended December 31		
	2022	2023	2024
	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Net Cash provided from (Used in) Operating Activities	747,641	450,848	559,934
Net Cash provided from (Used in) Investing Activities	(394,638)	(224,987)	(342,282)
Net Cash provided from (Used in) Financing Activities	41,911	(483,545)	(301,584)
NET INCREASE (DECREASE) CASH AND CASH EQUIVALENTS	394,915	(257,683)	(83,932)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	224,659	619,574	361,891
CASH AND CASH EQUIVALENTS AT END OF PERIOD	619,574	361,891	277,959

Statement of Cash Flows	Ended December 31		
	2022	2023	2024
	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Cash Flows from Operating Activities			
Profit (Loss) before income Tax expense	138,340	176,914	75,684
Adjustments to reconcile profit (Loss) to net cash provided (Used)			
Adjustment on Financial costs	62,244	243,612	297,054
Adjustment on Trade receivable (Increase) Decrease	(38,914)	(45,288)	(53,235)
Adjustment on Other receivable from other operations (Increase) Decrease	430,260	(7,598)	69,318
Adjustment on Inventories (Increase) Decrease	(51,937)	68,119	31,974
Adjustment on Other assets (Increase) Decrease	(125,065)	(149,008)	2,743
Adjustment on Trade payable Increase (Decrease)	(58,617)	(27,366)	(81,106)
Adjustment on Other payable from other operations Increase (Decrease)	301,354	(44,328)	34,010
Adjustment on Other liabilities (Increase) Decrease	23,844	133,063	(73,972)
Depreciation Depletion and Amortisation charge			
Depreciation of property, plant and equipment	47,382	75,306	105,939
Depreciation of right of use assets	107,236	171,158	185,703
Amortization of other intangible assets other than goodwill	617	1,443	2,167
Adjustment of Loss on Impairment Asset (Reverse)			
Loss on Impairment Asset (Reverse)	0	5,700	1,459
Loss on Impairment long-term investments	1,274	0	0
Adjustment on Provisions liabilities (Reverse)	567	(124,434)	598
Adjustment on share of profits (loss) from investments in associates	0	0	(920)
Adjustment on Unrealized (Gain) loss on exchange rate	500	9	895
Adjustment on Bad debt and allowance for doubtful accounts (Reverse)	0	0	(706)
Adjustment on Loss from inventories devaluation (Reverse)	(11)	(5,048)	4,521
Other adjustments with non cash	0	(2,673)	2,601
Adjustment on Loss (Gain) on disposal of non current assets	80	(2,758)	(76)
Adjustment other on cash from investment or borrowings	478	(2,781)	(6,717)
Net Cash provided from (Used in) Operating Activities	839,634	464,041	597,934
Interest expenses	(990)	(4,508)	(6,673)
Income tax expense refund (paid)	(77,613)	(5,548)	(31,326)
Other cash provided (Used) - Provisions for employee benefit	(6,171)	(3,137)	0
Net Cash provided from (Used in) Operating Activities	747,641	450,848	559,934
Cash Flows from Investing Activities			
Proceeds from disposal of Equity Instruments or Debt Instruments from other parties	0	0	0
Cash paid for investment in associates	0	0	(195,255)
Cash paid for purchase of intangible assets	(396,039)	(230,618)	(113,941)
Cash paid for purchase of intangible assets	(192)	(6)	(3,591)
Cash received from selling property, plant and equipment	654	2,856	301
Loans to related parties	0	0	(35,000)

Proceeds from Interest received	940	2,781	5,204
Net Cash provided from (Used in) Investing Activities	(394,638)	(224,988)	(342,282)
Cash Flows from Financing Activities			
Proceeds from long - term loans	0	60,000	100,000
Cash (paid) from short - term loans	0	(33,945)	(75,400)
Cash received (paid) from short - term loans	263,246	(16,140)	(3,277)
Devidends paid	0	(195,713)	0
From financial institutions	(7,219)	(50,325)	(94,205)
Cash paid for decresing lease liabilities	(180,423)	(54,212)	(31,355)
Interest expenses	(40,912)	(193,209)	(197,347)
Net Cash provided from (Used in) Financing Activities	34,692	(483,545)	(301,584)
NET INCREASE (DECREASE) CASH AND CASH EQUIVALENTS	394,915	(257,684)	(83,932)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	224,659	619,574	361,890
CASH AND CASH EQUIVALENTS AT END OF YEAR	619,574	361,890	277,958

Financial Ratios

NFC PUBLIC COMPANY LIMITED AND SUBSIDIARY

For the Year Ended December 31			
	2022	2023	2024
(LIQUIDITY RATIOS)			
• Current Ratio (Times)	0.99	0.74	0.63
• Quick ratio (times)	0.67	0.49	0.37
• Cash Ratio (Times)	0.95	0.45	0.57
• Account Receivable Turnover (Times)	28.58	17.45	17.49
• Average collection period (days)	12.59	20.63	20.58
• Inventory turnover (times)	18.93	8.74	15.12
• Receivable conversion period (days)	19.01	41.19	23.81
• Account Payable Turnover (Times)	40.78	26.41	36.18
• Payable convention period (days)	8.83	13.63	9.95
• Cash Cycle (Days)	22.78	48.19	34.44
(PROFITABILITY RATIOS)			
• Gross Profit Margin (%)	10.08%	27.56%	26.44%
• Operating Profit Margin (%)	5.13%	10.04%	4.01%
• Cash to Profit Ratio (%)	534.84%	249.03%	741.04%
• Net Profit Margin (%)	5.45%	10.04%	2.22%
• Return on Equity (%)	11.05%	12.75%	2.67%

(EFFICIENCY RATIOS)			
• Return on Assets (%)	3.53%	5.45%	4.72%
• Return on Fixed Assets (%)	17.46%	27.34%	24.06%
• Total Assets Turnover (Time)	0.48	0.23	0.24
(FINANCIAL POLICY RATIOS)			
• Debt to Equity Ratio (Time)	4.38	4.49	3.63
• Interest Coverage Ratio (Time)	12.91	2.83	2.77
• Obligation coverage Ratio (cash basis) (Time)	1.64	0.95	1.36
• Dividend Payout Ratio (%)	0.00	0.00	0.00

Summary of financial position and operating Performance of subsidiary (Unit: Million Baht)

Item	NFCT Songkhla Co., Ltd.			NFCT Co., Ltd.			NFCW Co., Ltd.		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
Total Assets	0.97	0.95	0.91	2,504.69	2,711.06	2,668.99	2,430.64	2,603.72	2,547.97
Total Liabilities	-	-	0.00	2,186.02	2,451.38	1,620.62	2,265.02	2,407.47	2,328.22
Total Shareholders' Equity	0.97	0.95	0.91	318.68	259.68	1,048.38	165.61	196.25	219.74
Net Income	-	-	-	(0.00)	97.68	199.97	34.76	225.49	259.59
Net Profit	(0.02)	(0.02)	(0.04)	0.95	(59.00)	(85.31)	0.20	30.65	23.49
Book value per share (THB)	9.82	9.82	0.91	97.75	79.66	87.36	84.49	100.13	112.11

5. General and Other Important Information

5.1 General Information

Company Name	:	NFC Public Company Limited
Abbreviation	:	NFC
Registration Number	:	0107538000495
Business Type	:	The company operates as the importer and distributor of ammonia, ammonium hydroxide and sulfuric acid and also the service provider of warehouse, logistic and port
Head Office Address	:	No. 88 SC Group building 3rd. floor, The Park Land Road, Bangna Nuea Sub-District, Bangna District, Bangkok. Tel. (02) 348-0580 Website: www.nfc.co.th
Factory and Warehouse Address	:	1. No.2 MapTaPhut Industrial Estate, I-2 road, MapTaPhut Sub-District, Address Mueang Rayong District, Rayong Province 21150 2. No. 9/25 Mu 4, BuengYitho Sub-District, Thanyaburi District, Pathum Thani 12130 3. No. 105/10 Mu 2, Surath-Phaknum, Bangkung Sub-District, Mueang Surat Thani District, Surat Thani 84000
Registered capital	:	THB 897,462,271.50
Paid-up capital	:	THB 815,874,792.00
Common share	:	1,087,833,056 Shares
Par value	:	THB 0.75
References	:	1) Securities registrar Thailand Securities Depository Co., Ltd. 93, Ratchadapisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400 Tel. 02 009-9000 Fax. 02 009-9991 2) Auditor: Karin Audit Company Limited 72 CAT Telecom Tower, Floor24, Charoen Krung Road, Bangrak, Bangkok. 10500 Tel. 02 105-4661 Fax. 02 026-3760 Website: www.karinaudit.co.th 3) Internal Audit IA SIGNATURE COMPANY LIMITED 324/10 Verve, Phet Kasem 81, Nong Khang Phlu, Nong Khaem, Bangkok 10160 Tel. 02-079-5499 Website: www.signaturegroup.co.th

5.2 Other Important Information

-None-

5.3 Legal Disputed

The Company or its subsidiaries normally have only legal disputes related to its business operations. There are no pending cases in which the Company or its subsidiaries are parties to lawsuits and which may have a negative impact on the Company's or its subsidiaries' assets more than 5 percent of its shareholders' equity as at December 31, 2024. In addition, there are no cases which may significantly affect its or its subsidiaries' operations where the impact cannot be estimated in numbers, or the cases are not caused by normal business operation of the Company or its subsidiaries.

5.4 Secondary Market

-None-

5.5 Financial institution with regular contact (only in case of debt securities offeror)

-None-

Part 2 Management and Corporate Governance

- 6. Corporate Governance Policy
- 7. Corporate Governance Structure and Management and Important Information about the Board Sub-Committees, Executives, Employees and Others
- 8. Report on Important Results of Corporate Governance
- 9. Internal Control and Connected Transactions



6. Corporate Governance Policy

6.1 Good Corporate Governance Policy

The Board of Directors of NFC Public Company Limited is committed to promoting the company as an organization that operates effectively in business, has good corporate governance, excellent management, and follows ethics that are fair, transparent, and accountable. The company is dedicated to creating the highest benefits for shareholders while considering the interests of relevant stakeholders, in order to build confidence and achieve sustainable growth together, as well as reflect a positive image of the company.

Therefore, the Board of Directors has established a good corporate governance policy to serve as a guideline for all directors, executives, and employees within the group to follow in their work operations as outlined below.

- (1) The Board of Directors shall adhere to internationally recognized practices and strive to develop good corporate governance in accordance with international standards, including the consideration of shareholders' rights, fair treatment of shareholders, the importance of stakeholders' roles, information disclosure and transparency, and the responsibility of the Board of Directors.
- (2) The Board of Directors, executives, and all employees are committed to applying the key principles of good corporate governance as a guideline for operations and strictly adhering to duties in compliance with relevant laws and regulations.
- (3) The Board of Directors shall oversee and ensure strict compliance with the good corporate governance policy. Additionally, the Board plays a crucial role in defining the company's vision, strategy, policies, and key plans, implementing systems for monitoring and performance measurement, and managing risks effectively, independently, and responsibly for the outcomes of its duties according to good governance principles.

The Board of Directors and executives shall lead by example in ethics and serve as role models in adhering to the good corporate governance policy, including the company's business code of ethics. They will also promote a culture of good corporate governance, ensure responsibility towards relevant stakeholders, and encourage the conduct of business with consideration for human rights, consumer rights, and fair labor practices. Additionally, they will establish systems for monitoring, evaluation, and review to ensure that all employees fully adhere to and implement the good corporate governance policy in a comprehensive and sustainable manner.

6.2 Principles of Ethical Business Practices

With the intent of NFC Public Company Limited to advance its business based on ethics and moral principles, while being responsible to all stakeholders, the company has established business practices that align with international standards. These practices are communicated to the Board of Directors, executives, and employees to ensure awareness of the company's guidelines. This approach is designed to achieve the company's business goals, in line with its vision and mission, while reflecting the organization's values and culture.

The company also aims for its business partners and relevant stakeholders to be informed of and adhere to the same principles, ensuring sustainable growth together.

6.3 Principles of Good Corporate Governance

Corporate governance refers to the system that establishes the structure and processes of the relationship between the Board of Directors, management, employees, and shareholders, aimed at enhancing the organization's competitiveness, leading to sustainable growth, and increasing long-term shareholder value while considering the interests of all stakeholders.

Key principles of good corporate governance:

- Creation of long-term value: Having a vision to create long-term value for the organization.
- Responsibility: Being responsible for performing duties with sufficient capability and efficiency, with dedication.
- Equitable Treatment: Treating stakeholders fairly and equally, in accordance with business principles.
- Accountability: Being accountable for one's decisions and actions, with the ability to explain and justify them.
- Transparency: Ensuring transparency in operations, making them auditable, and providing accurate, complete, timely, and equal information to relevant parties through appropriate channels.
- Ethics: Upholding ethics and integrity in business operations.

6.4 Importance of Implementing Good Corporate Governance

- Strengthening the management system to ensure transparency and fairness to all stakeholders, in compliance with laws, regulations, and governmental requirements, while maintaining clear and internationally recognized standards. This will enhance the company's competitive capability, prevent and eliminate potential conflicts of interest.
- Building trust with investors and the public, both domestically and internationally, and contributing to increasing the company's stock value, while safeguarding the interests of the company along with the rights and equality of shareholders and relevant stakeholders.
- Serving as a tool for measuring the company's performance and reviewing its operations to facilitate improvements and enhance operational efficiency.
- Establishing a framework for accountability of the Board of Directors and executives to stakeholders, as well as creating obligations to ensure that management exercises its authority within defined limits.

6.5 Disclosure of Information and Transparency

The company places great importance on providing sufficient and timely information, including sending company news via the Stock Exchange of Thailand's electronic media system (SCP - SET Community Portal or ELCID). In addition to sending news through the SET's electronic media, the company also discloses information, including the 56-1 one report and financial statements, both in Thai and English, on the company's website (www.nfc.co.th).

Important company information includes financial reports and non-financial information as required by the Securities and Exchange Commission (SEC) and other related data. The financial statements disclosed to the Stock Exchange of Thailand have been reviewed/audited by the company's auditors and approved by the Board of Directors. The Board of Directors is responsible for the company's financial statements and the financial information presented in the annual report. These financial statements are prepared in accordance with generally accepted accounting principles in Thailand, using appropriate accounting policies consistently applied, with careful judgment and the best estimates made in preparing and disclosing sufficient key information in the notes to the financial statements.

Furthermore, the Board has ensured the establishment and maintenance of an effective internal control system to reasonably assure the accuracy, completeness, and adequacy of accounting records, minimizing the risk of significant errors. The Board has appointed an Audit Committee, consisting of independent directors, to oversee the quality of financial reporting and the internal control system. The Audit Committee's approval of these matters is reflected in the Audit Committee's report, which is included in the 56-1 one report.

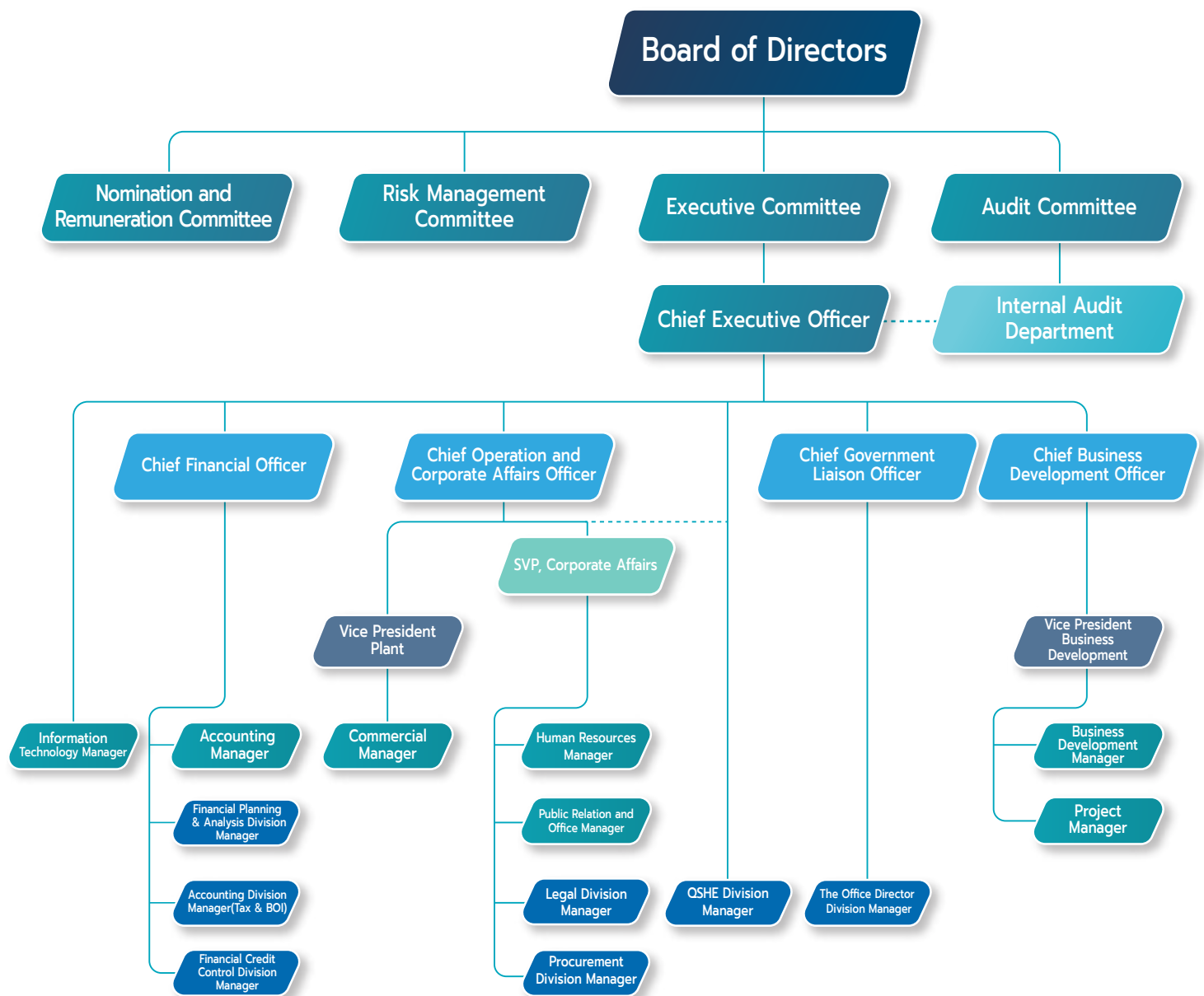
The Board of Directors provides guidance and sets policies, participates in reviewing and approving strategies, goals, business plans, and budgets, and supervises the management to ensure efficient and effective implementation. The Board also defines approval authority limits for business transactions and financial transactions, such as borrowing or obtaining loans from financial institutions, including acting as a guarantor.

The Board has delegated responsibility to the Executive Committee and the Managing Director to carry out various tasks. The delegation of authority specifies the scope, duties, and responsibilities of the Executive Committee and Managing Director. This delegation does not allow the Executive Committee, Managing Director, or anyone receiving authority from them to approve transactions involving individuals who may have conflicts of interest or conflicting interests with the company (as defined by the SEC), except for approvals that are in line with the policies, guidelines, or criteria already approved by the Board of Directors.

7. Corporate Governance Structure and Important Information Regarding the Board of Directors, Sub-Committees, Executives, Employees, and Others

7.1 Corporate Governance Structure

The organizational structure of NFC Public Company Limited as of December 31, 2024.



7.2 Information about the Board of Directors

7.2.1 Composition of the Board of Directors

The Board of Directors consists of individuals with recognized knowledge and expertise, who are primarily responsible for making decisions that benefit the company, shareholders, and all stakeholders. The board plays a key role in setting the direction and goals of the company, working with senior management to determine operational strategies, as well as establishing policies on finance, risk management, and overall organizational matters. Additionally, the board regularly reviews the company's key policies and plans on an annual basis. It also plays an important role in allocating key resources according to goals and overseeing, inspecting, and evaluating the company's performance and the CEO's performance to ensure alignment with the established plans.

The company's board of directors includes individuals of diverse genders, qualifications, knowledge, expertise, and experiences, which are essential and beneficial to the company's business operations. The board ensures appropriate checks and balances. The company has a proportion of independent directors equal to four out of eight directors, or 50%, and non-executive directors make up six out of eight directors, or 75%. Additionally, two of the directors, or 22.22%, are women.

7.2.2 Information about the Board of Directors

The company's management structure consists of the Board of Directors and four sub-committees: the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee, and the Executive Committee. The Board of Directors is composed of qualified individuals who meet the requirements under Section 68 of the Public Limited Companies Act B.E. 2535 and the relevant announcements of the Securities and Exchange Commission.

As of December 31, 2024, the Board of Directors is as follows:

Name	Position	Type of Directors
1. Mr. Nuttaphob Ratanasuwanthawee	Chairman of the Board	Executive Director
2. Mr. Nataphong Ratanasuwanthawee	Vice Chairman of the Board /Chairman of the Executive Committee	Executive Director
3. Mr. Kurujit Nakornthap	Director / Chairman of the Audit Committee	
4. Mr. Weerakorn Ongsakul	Director / Chairman of the Risk Management Committee/ Chairman of the Nomination and Remuneration Committee	
5. Mr. Poomchai Wacharapong	Director/ Audit Committee/ Risk Management Committee/ Nomination and Remuneration Committee	
6. Mrs. Aree Termwattanapakdee	Director/ Audit Committee/ Nomination and Remuneration Committee	Independent Director
7. Mr. Wiboon Rasmeepaisarn	Director/ Risk Management	Non-Executive Director
8. Mrs. Bongkot Rungkornpaisarn	Director	Executive Director

The company secretary is Mrs. Bongkot Rungkornpaisarn.

The authorized signatories binding the company are Mr. Nuttaphob Ratanasuwanthawee, Mr. Nataphong Ratanasuwanthawee, or Mrs. Bongkot Rungkornpaisarn. Two out of these three directors must jointly sign and affix the company seal.

Scope of Authority and Duties of the Board of Directors

1. Oversee the company's operations to ensure ethical conduct, including the establishment of corporate governance policies, a business code of ethics for the board members, executives, and employees, as well as ensuring these policies are disclosed, adhered to, and monitored for compliance.
2. Approve business policies, goals, operational plans, business strategies, and the company's annual budget.
3. Consider and approve the appointment of individuals with the required qualifications and who do not have prohibited characteristics as per the relevant laws, announcements, regulations, and/or rules, to serve as directors of the company in the event of a vacancy for reasons other than the expiration of their term.
4. Consider the appointment of independent directors based on the qualifications and prohibited characteristics of independent directors under the Securities and Exchange Act, the announcements of the Securities and Exchange Commission, and the relevant announcements, regulations, and/or rules of the Stock Exchange of Thailand, or propose the appointment to the shareholders' meeting for approval.
5. Consider the appointment of the Audit Committee members, ensuring they meet the qualifications as required by the Securities and Exchange Act, the announcements of the Securities and Exchange Commission, and the relevant announcements, regulations, and/or rules of the Stock Exchange of Thailand.
6. Consider the appointment of the Executive Committee, selecting from among the board members, executives of the company, or external individuals, and define the scope, authority, duties, and responsibilities of the Executive Committee.
7. Consider the appointment of sub-committees to assist in the execution of the responsibilities of the Board of Directors.
8. Consider and approve the determination and changes to the names of the authorized signatories binding the company.
9. Appoint other individuals to manage the company's operations under the control of the Board of Directors, or grant authority to such individuals within the timeframe deemed appropriate by the Board of Directors. The Board may cancel, revoke, change, or amend such authority as needed.
10. Consider and approve transactions involving the acquisition or disposal of assets, except where such transactions require approval by the shareholders' meeting. The approval process will follow the announcements, regulations, and/or rules of the Securities and Exchange Commission and the Stock Exchange of Thailand.
11. Consider and approve related-party transactions, except where such transactions require approval by the shareholders' meeting. The approval process will follow the announcements, regulations, and/or rules of the Securities and Exchange Commission and the Stock Exchange of Thailand.
12. Consider and approve interim dividend payments to shareholders when it is deemed that the company has sufficient profits to do so, and report such payments to the shareholders in the next shareholders' meeting.
13. Perform duties with accountability, care, and loyalty, and in compliance with the law, the company's objectives, regulations, board resolutions, and shareholders' meeting resolutions.
14. Perform duties with responsibility and due care as a prudent businessperson would under similar circumstances.
15. Perform duties with integrity, for the best interest of the company, with legitimate and appropriate objectives, and refrain from any actions that could conflict with or undermine the company's interests in a significant way.
16. Ensure the appointment of a company secretary responsible for carrying out the company's or the board's duties, including maintaining the director registry, issuing meeting notices, and preparing the minutes of board and shareholders' meetings, as well as the company's annual report.
17. Dedicate time and focus on defining the company's vision, direction, and strategy, engaging in discussions, seeking relevant information, and considering potential risks to ensure that management can effectively implement the vision, direction, and strategy.
18. Review and approve important strategies and policies, including the company's objectives, financial goals, and plans, and ensure that management consistently implements the plans, direction, and strategies of the organization.

19. Ensure a reliable accounting system, financial reporting, and auditing process, and oversee an effective internal control and internal audit system.
20. Ensure that significant potential risks are considered and establish a comprehensive risk management strategy, overseeing that management has an effective process for managing risks and identifying business opportunities arising from these risks.
21. Report to the company any personal or related party interests that may affect the management of the company or its subsidiaries, and update such information whenever changes occur by filling out the relevant conflict-of-interest disclosure forms as per the prescribed guidelines.
22. The Board of Directors must conduct an annual self-assessment to evaluate their performance and disclose the results in the company's annual report.
23. Provide appropriate communication channels with each group of shareholders and assess the quality of information disclosure to ensure accuracy, clarity, transparency, reliability, and high standards.

7.3 Information about the Sub-Committees

In addition to the Board of Directors, the company's management structure includes four sub-committees: the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee, and the Executive Committee.

1. Audit Committee

The Audit Committee consists of three independent directors, all of whom meet the qualifications required under the Securities and Exchange Act, the announcements of the Securities and Exchange Commission, and the relevant regulations and/or rules of the Stock Exchange of Thailand. At least one member of the Audit Committee must have knowledge or experience in accounting and finance, enabling them to evaluate the credibility of financial statements.

As of December 31, 2024, the members of the company's Audit Committee are as follows:

No.	Name-Surname	Position	Type of Director
1	Dr. Kurujit Nakornthap	Chairman	Independent Director
2	Mr. Poomchai Wacharapong	Member	Independent Director
3	Mrs. Aree Termwattanapakdee	Member	Independent Director

The company secretary for the Audit Committee is Mrs. Bongkot Rungpornpaisarn.

Scope and Duties of the Audit Committee

- 1) Review the company's financial reporting to ensure accuracy and sufficient disclosure in accordance with generally accepted accounting standards.
- 2) Review the company's internal control system and internal audit system to ensure they are appropriate and effective.
- 3) Review the company's compliance with the Securities and Exchange Act, the requirements of the Stock Exchange of Thailand, and relevant laws related to the company's business.
- 4) Consider and recommend the appointment of an independent auditor for the company, including proposing the auditor's remuneration. The recommendation is submitted to the Board of Directors for approval and subsequently presented to the shareholders' meeting for final approval. The Audit Committee must also meet with the auditor without the management present at least once per year.

- 5) Review the independence of the internal audit department, approve the audit plan, budget, and staffing of the internal audit department, and give approval for the appointment, transfer, or dismissal of the head of the internal audit department.
- 6) Review related-party transactions or transactions that may present conflicts of interest to ensure compliance with laws and the Stock Exchange of Thailand's regulations, ensuring these transactions are reasonable and in the best interest of the company.
- 7) Prepare the Audit Committee's report, signed by the Audit Committee Chairman, to be disclosed in the company's annual report according to the Stock Exchange of Thailand's guidelines. The report should include, at a minimum, the following information:
 - 1.1 The opinion on the accuracy and reliability of the company's financial statements.
 - 1.2 The opinion on the adequacy of the company's internal control system.
 - 1.3 The opinion on compliance with the Securities and Exchange Act, the Stock Exchange's regulations, or relevant laws related to the company's business.
 - 1.4 The opinion on the suitability of the appointed auditor.
 - 1.5 The opinion on related-party transactions or transactions with potential conflicts of interest.
 - 1.6 The number of Audit Committee meetings and the attendance of each member.
 - 1.7 Any overall observations or comments from the Audit Committee based on its performance as outlined in the charter.
 - 1.8 Other matters that the Audit Committee deems necessary for shareholders and the general public to be informed of, within the scope of duties and responsibilities assigned by the Board of Directors.
- 8) The Audit Committee has the authority to hire consultants or specialized experts to provide opinions or advice, when necessary, with the company being responsible for the expenses in accordance with the company's policies.
- 9) The Audit Committee has the authority to invite management or any relevant individuals from the company to attend meetings or provide additional information related to the matters under consideration
- 10) The Audit Committee shall review its charter at least annually, as necessary, to ensure it remains up-to-date and suitable for the organization's environment, and submit it to the Board of Directors for approval in the event of changes, or for acknowledgment if no changes are made.
- 11) Perform any other tasks as assigned by the Board of Directors, with the approval of the Audit Committee.

2. Risk Management Committee

The Board of Directors has emphasized the importance of managing risks that may impact the business operations, focusing on establishing mechanisms and processes to assess and evaluate risks across all aspects, including strategy, finance, operations, and compliance with regulations. This is to ensure that the company can effectively manage risks and maintain long-term sustainability in its operations.

As of December 31, 2024, the members of the Risk Management Committee are as follows, comprising a total of 3 members:

No.	Name-Surname	Position	Type of Director
1	Dr. Weerakorn Ongsakul	Chairman	Independent Director
2	Mr. Poomchai Wacharapong	Member	Independent Director
3	Mr. Wiboon Rasmeepaisarn	Member	Non-Executive Director

The Risk Management Committee is supported by Mrs. Bongkot Rungkornpaisarn, who serves as the Secretary of the Risk Management Committee.

Scope and Authority of the Risk Management Committee

- 1) The Risk Management Committee has the authority to request relevant departments of the company to provide written information or to invite management and relevant personnel to attend meetings with the Risk Management Committee to present or provide oral information regarding risk management, internal controls, business continuity management, or any other responsibilities as deemed necessary by the Risk Management Committee. Management and relevant personnel who are invited to provide information or respond to inquiries are obligated to cooperate. Any employee who neglects or refuses to cooperate shall be considered in breach of company discipline. Deliberately providing false information or intentionally concealing or distorting information that could cause serious harm to the company shall be considered a serious disciplinary offense.
- 2) The Risk Management Committee has the authority to direct company departments to take necessary actions or carry out activities as needed to fulfill the responsibilities defined in this charter or any additional special duties assigned by the Board of Directors.
- 3) Has the authority to request the company to develop and provide adequate resources in personnel, information technology, and budget to ensure the success and sustainability of risk management, internal control, and business continuity management in the long term for the organization.
- 4) Review and provide opinions on the risk management policy, including regular annual assessments, to ensure that the policy remains consistent and appropriate for the overall business environment of the company.
- 5) Review and provide opinions on the company's acceptable risk level (Risk Appetite), including regular annual assessments, to ensure that the Risk Appetite remains aligned with the company's goals.
- 6) Review and provide opinions on the company-wide risk management plan, taking into account the relationship of risks according to the company's risk map (Risk Map), and offer recommendations on how to prevent and reduce risks to an acceptable level, ensuring that the company has sufficient and appropriate risk management in place.
- 7) Review and provide opinions on the results of the company-wide risk management efforts to ensure that the risk management plan has been effectively implemented, risks are continuously mitigated, and the approach remains suitable for the business environment.
- 8) Acknowledge and provide advice on the company-wide risk management plans and outcomes.
- 9) Report the company's significant risks, including the status of risks, additional risk management plans, progress on implementing those plans, and the results of the risk management efforts to the Board of Directors in a timely manner.
- 10) Provide advice and encourage continuous and consistent improvement and development of internal risk management practices.

3. Nomination and Compensation Committee

The Board of Directors has placed great importance on complying with the corporate governance policy, and therefore, has resolved to establish a Nomination and Compensation Committee. This committee consists of 2 independent directors and 1 company director, who are responsible for determining the criteria and process for the recruitment and selection of individuals to be nominated for the Board of Directors, sub-committees, and the Chief Executive Officer, ensuring transparency in accordance with good corporate governance policies.

The list of members of the Nomination and Compensation Committee of the company as of December 31, 2024, consists of 3 members, as follows:

No.	Name-Surname	Position	Type of Director
1	Dr. Weerakorn Oongsakul	Chairman	Independent Director
2	Mr. Poomchai Wacharapong	Member	Independent Director
3	Mrs. Aree Termwattanapakdee	Member	Independent Director

The Nomination and Compensation Committee is chaired by Ms. Bongkot Rungkornpaisarn, who serves as the Secretary of the Nomination and Compensation Committee.

Scope and Powers of the Nomination and Remuneration Committee

- 1) Consider providing opinions on the structure, composition, and qualifications of the company's board of directors.
- 2) Consider providing opinions on the vision and human resources strategy, as well as the executive development plan of the company.
- 3) Consider providing opinions on the company's board size and composition, ensuring they are appropriate for the organization, and recommend adjustments to align with changing environmental conditions.
- 4) Consider providing opinions on the approach, criteria, methods, and effective processes for evaluating the performance of the board of directors and the top four senior executives (C-level) of the company, comparing it to the annual targets linked to the business plan, to determine adjustments to annual compensation. This should consider their responsibilities, associate risks, and focus on the long-term increase in shareholder value as part of the evaluation process.
- 5) Consider providing opinions on the selection and nomination of qualified individuals to hold the positions of directors and senior executives (C-level) of the company, potentially involving specialized experts in the recruitment process as necessary, with the company's expenses covered.
- 6) Consider providing opinions on the succession plan for key executive positions, ensuring it is regularly reviewed, assessing the significance of positions, and recruiting and developing successors with the necessary knowledge, skills, experience, and other qualifications that meet organizational needs, ensuring effective leadership for the growth and success of the company.
- 7) Consider providing opinions on the compensation strategy, including salary, meeting fees, allowances, bonuses, or other forms of benefits, as well as the amount of compensation and benefits provided to directors, the CEO, and senior executives, to be proposed to the board of directors for approval. The criteria should be clear, transparent, and appropriate to the roles, responsibilities, and performance results to attract, retain, and motivate high-potential employees with the desired qualifications.
- 8) Consider providing opinions on the disclosure of policies related to compensation arrangements, including the amount of compensation for directors, in the company's annual report.
- 9) Evaluate the performance of the Nomination and Compensation Committee and report to the board of directors annually.
- 10) Perform any other duties as assigned by the board of directors.

4. Executive Committee

The Executive Committee was established to assist and support the Board of Directors in managing the company's operations in accordance with the policies, regulations, and directives, as well as the objectives set within the framework assigned by the Board of Directors and/or the company's shareholders' meeting. As of December 31, 2024, the company has a total of 3 Executive Committee members, consisting of:

No.	Name-Surname	Position	Type of Director
1	Mr. Nataphong Ratanassuwanthawee	Chairman	Executive Director
2	Mrs. Bongkot Rungkornpaisarn	Member	Executive Director
3	Ms. Dudduen Boonsue	Member	Executive Director

The Executive Committee includes Ms. Bongkot Rungkornpaisarn, who serves as the Secretary to the Executive Committee.

Scope and Powers of the Executive Committee

- 1) To review the annual budget proposal submitted by management before it is presented for approval to the Board of Directors. The Executive Committee has the authority to approve changes and additions to the approved annual budget, up to 15%, in the absence of a Board meeting and must report such changes to the Board at the next meeting.
- 2) To approve matters related to the improvement, modification, reduction, or expansion of factories beyond the Business Plan. These matters must be submitted for ratification by the Board of Directors at the next meeting.
- 3) To review and approve investments in new projects, as well as joint ventures with other businesses, before submitting them to the Board of Directors for approval.
- 4) To oversee and advise management on matters related to financial policies, marketing strategies, human resources management, and other operational areas.
- 5) To recommend candidates for positions such as Chief Executive Officer (CEO), Deputy CEO, Managing Director, Deputy Managing Director, Assistant Managing Director, and Managing Directors of the company and subsidiaries. The selection is based on the qualifications, knowledge, skills, and experience that are beneficial to the company's operations and the ability to achieve the objectives and goals set by the Board. The Executive Committee must present these recommendations to the Board for approval.
- 6) Other matters as assigned by the Board of Directors.

7.4 Information about Executives

7.4.1 List and Positions of Executives

As of December 31, 2024 the company has a total of 3 executives, consisting of:

No.	Name-Surname	Position
1	Mr. Nataphong Ratanassuwanthawee	Chief Executive Officer
2	Mrs. Bongkot Rungkornpaisarn	Chief Government Liaison Officer
3	Ms. Dudduen Boonsue	Chief Financial Officer

7.4.2 Information about Employees

The suitability of the number of employees providing a provident fund

Personnel

For the period between January 1, 2024 and December 31, 2024, the company paid compensation to 83 employees (including in and out during the year), totaling THB 50,791,671.58 which the benefits include salary, Bonus, overtime pay, Allowance, Skill allowance, Shift allowance, severance pay according to labor law.

Number of employees : As of December 31, 2024

No.	Office	Number (person)		
		Male	Female	Total
1	Bangkok	6	17	23
2	Map Ta Phut Factory, Rayong Province	41	13	54
3	Rangsit Office, Pathum Thani Province	6	-	6
	Total	53	30	83

In the past 3 years, the Company has not had any labor disputes. and no labor unions

Human Resources Development Policy

The company recognizes that human resources are the most valuable asset in the organization. Therefore, the company focuses on and emphasizes the management of human resources by establishing human resources management policies based on the following key principles:

- 1) The company will manage human resources in alignment with and in support of the company's policies, goals, and various strategies.
- 2) The company will implement a human resource management system that is clear, transparent, fair, and adaptable to align with current circumstances.
- 3) The company will establish a human resource management system that is clear, transparent, fair, and adaptable to current circumstances.
- 4) The company prioritizes the development of employees' knowledge and capabilities by regularly providing various training and development programs.
- 5) The company will allocate benefits appropriately, taking into account the needs and well-being of employees, while considering the company's capabilities and the nature of the business, and will adjust them in response to changes in the economic conditions.

7.4.3 Significant labor disputes in the past 3 years

- None

7.5 Other Important Information

7.5.1 Persons assigned with direct responsibility for accounting control and company secretary

The board should ensure that the personnel involved in the preparation and disclosure of information possess the appropriate knowledge, skills, and experience in accordance with their duties and responsibilities, and that their numbers are adequate. This includes the top executives in the accounting and finance division, as well as the company secretary.

Chief Executive Officer of Accounting and Finance

Ms. Dudduen Boonsue holds a Bachelor's degree in Accounting from the Faculty of Commerce and Accountancy, Chulalongkorn University, a Master's degree in Science (Technology) in Information Technology with a focus on Accounting Information Systems (AIS) from the same faculty, and a Master's degree in Arts (Economic Law) from the Faculty of Law, Chulalongkorn University. She has over 10 years of experience in accounting and finance, has completed the CFO's Orientation program, and has participated in continuous professional development training in accounting as required by the Securities and Exchange Commission (SEC). She assumed her position in 2020.

Company Secretary

Ms. Bongkot Rungkornpaisarn holds a Bachelor's degree in Accounting from the same university and a Master of Business Administration (MBA) from Chulalongkorn University. She has also completed the Company Secretary Program 74/2016 by the Thai Institute of Directors Association (IOD)

The company secretary is responsible for ensuring that the company complies with relevant laws and regulations, as well as adhering to good corporate governance principles. This is to ensure that the company's management operates efficiently and effectively.

7.5.2 Auditor's Compensation

For the fiscal year 2024, ending on December 31, 2024, the company paid an audit fee of THB 1,360,000 to its auditor, Karin Audit Co., Ltd. This fee covers the audit of the financial statements, including the interim financial statements for both the company and its subsidiaries, as well as the consolidated financial statements. In addition to the aforementioned fee, the company has no other services or fees to be paid to Karin Audit Co., Ltd.

8. Report on Important Results of Corporate Governance

8.1 Summary of the Board of Directors Duties in Previous Year

The company adheres to and complies with the principles of good corporate governance for listed companies as set out by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), in order to align with the Corporate Governance Code for Listed Companies. This is in pursuit of strategic objectives that the organization prioritizes.

Additionally, the Board of Directors remains committed to conducting business based on ethical principles in line with governance practices that value all stakeholders, creating value for the business, customers, employees, and other stakeholders. The Board also ensures the company maintains adequate internal control systems and effective risk management on an ongoing basis. The company places significant importance on ensuring the accuracy, completeness, and compliance of financial reporting in accordance with relevant financial reporting standards, to support the organization's development in line with the Corporate Governance Code for Listed Companies 2017 (Corporate Governance Code) of the Securities and Exchange Commission (SEC).

8.1.1 Recruitment, Development, and Performance Evaluation

(1) Recruitment and Appointment of the Board of Directors

The composition and qualifications of the Board of Directors are defined in the Board Charter, which can be summarized as follows:

Composition and Qualifications

- 1) The Board of Directors shall consist of no fewer than 5 members, and at least half of the total number of directors must reside in the Kingdom of Thailand. They are elected by the shareholders' meeting.
- 2) Directors may or may not be shareholders of the company.
- 3) The Board shall elect one director as the Chairman and another director as the Chief Executive Officer. In cases where the Board deems it appropriate, it may elect one or more directors as Vice-Chairs. The Vice-Chairs shall perform duties as assigned by the Chairman according to the regulations.
- 4) The number or names of directors authorized to sign on behalf of the company shall require the signatures of any two of the five directors along with the company's official seal. The shareholders' meeting or the Board has the authority to designate the names of directors who are authorized to sign on behalf of the company.
- 5) The Board of Directors shall include at least 3 independent directors, and at least one of them must have sufficient knowledge and experience in accounting and finance to audit the reliability of the financial statements.
- 6) All directors, including independent directors, must meet the qualifications and not have any prohibitions as specified in the Public Limited Companies Act, the company's regulations, and relevant laws.
- 7) The election of directors must be transparent and clear, with individuals nominated for the position along with sufficient background information for the Board's consideration and subsequent submission to the shareholders' meeting for approval.
- 8) The biography of each director shall be disclosed.

Term of Office

- 1) At each annual general meeting, one-third of the Board of Directors shall retire by rotation. If the number of directors cannot be divided evenly into three, the number closest to one-third shall retire. The directors who must retire in the first and second years after the company's registration shall be determined by drawing lots. In subsequent years, the director who has held the position the longest shall retire. A director who has retired may be re-elected.
- 2) In addition to retirement by rotation, a director shall be removed from office when:
 - The director passes away
 - The director resigns
 - The director no longer meets the qualifications or has disqualifying characteristics under the law
 - The shareholders' meeting passes a resolution to remove the director
 - A court orders the removal of the director
- 3) A director who wishes to resign from the position must submit a resignation letter to the company. The resignation takes effect from the date the resignation letter is received by the company. The resigning director may also notify the registrar of their resignation.

- 4) In the event that a director's position becomes vacant for reasons other than retirement by rotation, the Board of Directors shall select a qualified person who meets the legal requirements to fill the vacancy at the next Board meeting, unless the remaining term of the director is less than two months. The person appointed to fill the vacancy shall serve only for the remainder of the term of the director they replaced. A resolution of the Board to fill the vacancy must be approved by at least three-fourths of the remaining directors.

(2) Recruitment and Appointment of the Audit Committee

The composition and qualifications of the company's Audit Committee are defined in the Audit Committee Charter, which can be summarized as follows:

- 1) The Audit Committee shall consist of no fewer than 3 independent directors of the company. The Board of Directors shall appoint the Audit Committee, which includes the Chairman of the Audit Committee and Audit Committee members. Audit Committee members who retire by rotation may be re-appointed by the Board of Directors.
- 2) At least one member of the Audit Committee must have sufficient knowledge and experience to review the reliability of the financial statements.
- 3) Members must meet the qualifications specified in relevant laws, particularly the Securities and Exchange Act and the regulations of the Stock Exchange of Thailand.
- 4) Members must hold no more than 1% of the total voting shares of the company, its parent company, subsidiaries, joint ventures, or related entities, including shares held by related parties.
- 5) Members must be directors of the company, but must not be involved in the company's management, or the management of affiliated companies, joint ventures, or major shareholders of the company.
- 6) Members must not have been or currently be directors involved in the management, employees, salaried consultants, or individuals with controlling authority in the company, its parent company, subsidiaries, joint ventures, or related entities, unless they have ceased to have such roles for at least 2 years.
- 7) Members must not be individuals with familial or legal relationships (such as parents, spouses, siblings, and children, including the spouses of children) with executives, major shareholders, controlling persons, or individuals proposed to become executives or controlling persons of the company or its subsidiaries.
- 8) Members must not have, or have ever had, a business relationship with the company, its parent company, subsidiaries, joint ventures, or related entities that may impair their independent judgment. Additionally, they must not be or have ever been a major shareholder, non-independent director, or executive of a related entity, unless they have ceased to hold such positions for at least 2 years.
- 9) The individual must not be a director assigned by the Board to make decisions related to the operations of the company, its parent company, subsidiaries, joint ventures, or related entities.
- 10) The individual must not be a director of the parent company, subsidiary, or same-tier subsidiary, specifically if the company is publicly listed.
- 11) The individual must have sufficient knowledge and experience to perform duties as an Audit Committee member.
- 12) The individual must be able to dedicate sufficient time to perform the duties of the Audit Committee.

Term of Office

- 1) The Audit Committee members shall serve a term in accordance with the term of office of the company's Board of Directors. Audit Committee members who retire by rotation may be re-appointed. In addition to retirement by rotation, the Audit Committee member shall cease to hold office when:
 - They pass away
 - They resign
 - They no longer meet the qualifications to be an Audit Committee member
 - The Board of Directors resolves to remove them from office
- 2) If an Audit Committee member wishes to resign, they must submit a resignation letter to the Chairman of the Board of Directors and notify the Board of Directors accordingly.

- 3) In the event that all members of the Audit Committee retire from office, the retiring members shall remain in office temporarily until the new Audit Committee is appointed by the Board of Directors.
- 4) In the event that a position on the Audit Committee becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a qualified individual to fill the vacancy within 90 days.

8.1.2 Performance Evaluation of the Board of Directors

The company conducts an annual performance evaluation of the Board of Directors and each sub-committee to ensure compliance with the principles for listed companies in the stock market and good corporate governance practices. The objectives to enable the Board to collectively review their performance, identify areas for improvement, and enhance operational efficiency. The performance evaluation process is as follows:

1. The Nomination and Remuneration Committee reviews the evaluation form for the performance of the Board of Directors and sub-committees, both on a committee and individual basis.
2. The Secretary of the Nomination and Remuneration Committee distributes the evaluation forms to the company secretary and the secretaries of the sub-committees for further distribution to the Board of Directors and sub-committee members to evaluate both at the committee and individual levels.
3. The Secretary of the Nomination and Remuneration Committee consolidates and summarizes the evaluation results, and presents them to the Nomination and Remuneration Committee for review, before submitting them to the Board of Directors for consideration.

8.2 Attendance at Meetings and Individual Director Remuneration

In 2024, the company held meetings of the Board of Directors and sub-committees. The details of each director's attendance at these meetings are as follows:

List of Directors	Board of Directors	Audit Committee	Risk Management Committee	Nomination and Remuneration Committee	Executive Committee
1. Mr. Nuttaphob Ratanasuwanthawee	4/4				
2. Mr. Nataphong Ratanasuwanthawee	4/4				1/1
3. Mr. Kurujit Nakornthap	4/4	4/4			
4. Mr. Weerakorn Ongsakul	4/4		2/2	2/2	
5. Mr. Poomchai Wacharapong	3/4	4/4	2/2	2/2	
6. Mr. Wiboon Rasmeepaisarn	2/4		2/2		
7. Mrs. Aree Termwattawapakdee	4/4	4/4		2/2	
8. Mrs. Bongkot Rungkornpaisarn	4/4				1/1
9. Ms. Dudduen Boonsue					1/1

8.3 Director's remuneration

The Company has established a compensation policy for executives that is appropriate to their responsibilities and able to motivate directors to lead the organization to operate according to both short-term and long-term goals. This is in accordance with the principles and policies set by the Board of Directors which are linked to the Company's operating results, and the performance of each executive.

8.3.1 2024 Total Directors Compensation

Directors	Position	Meeting allowance
1. Mr. Nuttaphob Ratanasuwanthawee	Chairman of the Board	264,000.00
2. Mr. Nataphong Ratanasuwanthawee	Vice Chairman of the Board / Chairman of the Executive Committee	232,000.00
3. Mr. Kurujit Nakornthap	Independent Director / Chairman of the Audit Committee	257,000.00
4. Mr. Weerakorn Ongsakul	Independent Director / Chairman of the Risk Management Committee / Chairman of the Nomination and Remuneration Committee	232,000.00
5. Mr. Poomchai Wacharapong	Independent Director / Member of the Audit Committee / Member of the Risk Management Committee / Member of the Nomination and Remuneration Committee	270,000.00
6. Mr. Wiboon Rasmeepaisarn	Director / Member of the Risk Management Committee	190,000.00
7. Mrs. Aree Termwattanapakdee	Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee	245,000.00
8. Mrs. Bongkot Rungkornpaisarn	Director / Member of the Executive Committee	175,000.00
9. Ms. Dudduen Boonsue	Director	15,000.00

8.3.2 Executive compensation during January Until December 2024

Remuneration in 2024 4 executives receive compensation. Details are as follows:

	Year 2023		Year 2024	
	Number	Amount (THB million)	Number	Amount (THB million)
Salary	4	11.34	3	9.46
Provident fund contributions	4	0.64	3	0.49
One time income	0	0.00	0	0.00
Other income	4	3.88	3	3.86
Compensation under labor law (retirement)	1	2.93	0	0.00
Total		18.79		13.81

9. Internal Control and Related Party Transactions

9.1 Internal Control

1. The Board of Directors' Opinion on the Company's Internal Control System

In the Board of Directors' meeting No. 4/2024, held on November 12, 2024, all 8 directors attended, including 3 independent directors who are also members of the Audit Committee. The Board of Directors assessed the company's internal control system after reviewing and examining the evaluation results presented by the Audit Committee. It was concluded that the internal control system of the company is effective in all five components.

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information & Communication
5. Monitoring Activities

The Board of Directors is of the opinion that the company has an adequate and appropriate internal control system. The company has provided sufficient personnel to effectively implement the system, ensuring that the company's operations align with good corporate governance principles and transparency. Additionally, the company has established a monitoring system to oversee its operations, ensuring that it can safeguard the company's assets from misuse or unauthorized actions by directors or executives. This includes having sufficient controls in place regarding transactions with related parties or individuals who may have conflicts of interest.

2. Risk Assessment

- (1) The company operates under acceptable levels of risk to achieve its objectives and meet the expectations of stakeholders. Risk management is integrated into the development of the annual business plan, daily management and decision-making processes, as well as project management procedures.
- (2) Management and all employees of the company are owners of risk, with responsibilities for identifying and assessing the risks within their respective areas, and establishing appropriate measures to manage those risks.
- (3) All risks that may impact the achievement of the company's objectives must be handled as follows
 - Timely identification of risks
 - Assessment of the likelihood of the risk occurring and the potential impact if such events occur
 - Risk management in accordance with the established risk management framework, considering the associated costs and the benefits from managing the risks
 - Ongoing monitoring to ensure the risks are being managed appropriately
- (4) Risks that may significantly impact the company's business plan and strategy, which are classified as high or very high risks, must be reported to the Executive Committee, the Audit Committee, and the Board of Directors.

3. Head of Internal Audit

The company has engaged IA Signature Co., Ltd., an external entity, to perform the internal control system audit for the company from 2024 to the present.

The Audit Committee has assessed the qualifications of Mr. Suthee Tanawanitchakul, the Internal Auditor of IA Signature Co., Ltd., and has determined that he is suitably qualified for this role due to his independence, knowledge, competence, and experience in internal auditing.

Furthermore, the appointment or dismissal of the internal auditor must be approved or endorsed by the Audit Committee.

9.2 Connected Transaction

Company name	Nature of relationship	Related transaction	Amount (Million Baht)		
			2022	2023	2024
SC Carrier Company Limited	• jointly directors are: Mr. Nuttaphob Ratanasuwanthawee	Revenue from warehouse services	0.57	0.57	0.56
		Other income	-	-	0.34
	Mr. Nataphong Ratanasuwanthawee	Sales of assets	0.01	0.18	-
		Ammonia transportation fee	37.93	36.37	42.45
	• jointly executives are: Mr. Nuttaphob Ratanasuwanthawee	Expense of repairing equipment,	0.61	0.86	0.90
		Storage and storage of Ammonia			
	Mr. Nataphong Ratanasuwanthawee	Others expenses	0.57	1.21	1.89
		Acquisition assets	-	0.23	0.04
		Trade and other current receivables	0.10	0.05	0.05
		Trade and other current payables	3.39	3.83	4.46
SC Management Company Limited	• jointly shareholders are: Mr. Nuttaphob Ratanasuwanthawee	Revenue from port services	120.77	168.80	2.29
		Revenue from warehouse services	-	-	-
	of 99.35% shares Mr. Nataphong Ratanasuwanthawee	Land and building rental fee of	1.09	1.09	1.08
		Rangsit Warehouse			
	of 0.65% shares Mrs. Bongkot Rungkornpaisarn	Employee transportation fee	1.44	1.49	1.13
		Others expenses	0.49	0.49	0.60
	of 1 share	Trade and other current receivables	1.45	15.03	0.21
		Trade and other current payables	0.20	0.25	0.07
	• jointly directors are: Mr. Nuttaphob Ratanasuwanthawee	Lease Liabilities	2.46	1.41	0.41
NP Marine Company Limited	• jointly shareholders are: Mr. Nuttaphob Ratanasuwanthawee	Revenue from warehouse services	0.16	0.14	0.14
		Land and building rental fee of	0.68	0.74	0.72
	of 98.33% shares Mr. Nataphong Ratanasuwanthawee	Surat Thani warehouse			
		Electricity and water supply at	0.06	0.06	0.05
	of 1.67% shares Mrs. Bongkot Rungkornpaisarn	Surat Thani warehouse			
		Ammonia truck weighing service fee	0.03	0.02	0.20
	of 1 share	Office service fee	0.07	0.02	0.20
		Trade and other current receivables	0.03	0.01	-
	• jointly directors are: Mr. Nuttaphob Ratanasuwanthawee	Trade and other current payables	0.01	0.01	0.01
		Lease liabilities	1.64	0.94	0.27
SCG Logistics Company Limited	• jointly shareholders are: Mr. Nuttaphob Ratanasuwanthawee				
	of 99.86% shares				

Company name	Nature of relationship	Related transaction	Amount (Million Baht)		
			2022	2023	2024
	Mr. Nataphong Ratanasuwanthawee of 0.14% shares Mrs. Bongkot Rungkornpaisarn of 1 share Mr. Wiboon Rasmeepaisarn of 1 share • jointly directors are: Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee Mrs. Bongkot Rungkornpaisarn • jointly executives are: Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee				
SC Offshore Service Company Limited	• jointly shareholders are: Mr. Nuttaphob Ratanasuwanthawee of 97.67% shares Mr. Nataphong Ratanasuwanthawee of 2.33% shares • jointly directors are: Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee Mrs. Bongkot Rungkornpaisarn • jointly executives are: Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee	Revenue from port services	0.08	0.08	0.23
		Other expenses	0.01	0.01	-
SCENA Offshore Company Limited	• jointly shareholders are: Mrs. Bongkot Rungkornpaisarn of 1 share • jointly directors are: Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee Mrs. Bongkot Rungkornpaisarn • jointly executives are: Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee	Revenue from port services	-	-	-
Thai International Dockyard Company Limited	• jointly shareholders are: Mr. Nuttaphob Ratanasuwanthawee of 99.99% shares Mr. Nataphong Ratanasuwanthawee	Other income	-	0.08	-
		Sales of assets	-	0.51	-
		Acquisition assets	-	7.80	-
		Retention money	-	-	-

Company name	Nature of relationship	Related transaction	Amount (Million Baht)		
			2022	2023	2024
	of 1 share • jointly directors are: Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee Mrs. Bongkot Rungkornpaisarn • jointly executives are: Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee Mrs. Bongkot Rungkornpaisarn	Trade and other current payables	-	0.35	-
Chemicals and Aromatics (Thailand) Company Limited	• jointly shareholders are: Mr. Wiboon Rasmeepaisarn of 1 share • jointly directors are: Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee • jointly executives are: Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee	Trade and other current payables	-	-	-
N Holding Company Limited	• jointly shareholders are: Mr. Nuttaphob Ratanasuwanthawee of 99.99% shares Mr. Nataphong Ratanasuwanthawee of 1 share Mrs. Bongkot Rungkornpaisarn of 1 share • jointly directors are: Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee • jointly executives are: Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee Mrs. Bongkot Rungkornpaisarn Ms. Dudduen Boonsue	Other income	0.02	-	-
		Office building rental and services	3.93	3.89	3.98
		Electricity and water supply, office building	0.19	0.19	0.20
		Other expenses	1.29	1.37	1.51
		Trade and other current payables	0.03	0.04	0.02
		Deposits	0.96	0.96	0.96
		Lease liabilities	3.51	-	6.88
Strategic Port Link Company Limited	• jointly shareholders are: Mr. Nuttaphob Ratanasuwanthawee of 90.00% shares Mr. Nataphong Ratanasuwanthawee of 10.00% shares Mrs. Bongkot Rungkornpaisarn	Acquisition assets	-	0.02	0.03
		Other expenses	-	0.02	-
		Trade and other current payables	-	0.01	-

Company name	Nature of relationship	Related transaction	Amount (Million Baht)		
			2022	2023	2024
	<ul style="list-style-type: none"> of 1 share jointly directors are: Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee Mrs. Bongkot Rungkornpaisarn jointly executives are: Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee 				
SC Corporation Company Limited	<ul style="list-style-type: none"> jointly shareholders are: Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee of 99.82% shares Mrs. Bongkot Rungkornpaisarn of 1 share jointly directors are: Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee Mrs. Bongkot Rungkornpaisarn jointly executives are: Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee Mrs. Bongkot Rungkornpaisarn 	Gypsum removal services	187.90	81.00	83.46
		Trade and other current payables	201.05	221.23	398.03
TSC Marine Company Limited	<ul style="list-style-type: none"> jointly shareholders are: Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee Mr. Er Wei Lim Mr. Lee Xiamming Samuel jointly directors are: Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee Mr. Er Wei Lim Mr. Lee Xiamming Samuel 	Revenue from services	-	-	0.31
		Sales of assets	-	-	0.44
		Trade and other current receivables	-	-	0.31
N-P Maritime Company Limited	<ul style="list-style-type: none"> jointly shareholders are: Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee Mr. Er Wei Lim Mr. Lee Xiamming Samuel jointly directors are: 	Revenue from services	-	-	0.04
		Sales of assets	-	-	-
		Trade and other current receivables	-	-	0.04

Company name	Nature of relationship	Related transaction	Amount (Million Baht)		
			2022	2023	2024
	Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee Mr. Er Wei Lim Mr. Lee Xiamming Samuel				

9.3 Report on Changes in Securities Holdings of Directors and Executives

Securities holdings of directors, executives and subsidiaries will end on December 31, 2024

Name	Number	Number of share	% of paid-up capital
Director and Executive (Strategic shareholders)			
1. Mr. Nuttaphob Ratanasuwanthawee	1	690,329,994	63.46
2. Mr. Nataphong Ratanasuwanthawee	1	4,741,302	0.44
3. Mr. Weerakorn Ongsakul	1	30,000	0.00
4. Mr. Wiboon Rasmeepaisarn	1	2	0.00
5. Mrs. Bongkot Rungkornpaisarn	1	2	0.00
Director and Executive	5	695,101,300	63.90
Shareholders > 5%			
1. Inter Spec Global Company Limited		176,000,000	16.18
2. BENTAYGA HOLDINGS LTD		86,000,000	7.91
Shareholders > 5%	2	262,000,000	24.08
Minor shareholders (free float) Estimate	2,485	130,669,919	12.01
Shareholders hold less than 1 unit, projected	2,225	61,880	0.01
Grand total	4,717	1,087,833,099	100

Part 3 Independent Auditor's Report



INDEPENDENT AUDITOR'S REPORT

To The Shareholders of NFC Public Company Limited

Opinion

I have audited the financial statements of NFC Public Company Limited and its subsidiaries (the Group), which comprise the consolidated and separate statements of financial position as at December 31, 2024, and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to consolidated and separate financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of NFC Public Company Limited and its subsidiaries as at December 31, 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of Buildings and Equipment

Risk

As disclosed in Note 12 to the financial statements, the Group had buildings and equipment as at December 31, 2024, amounting to Baht 2,928.73 million, representing 37 percent of the total assets in the consolidated financial statements. During the year, the Group assessed the fair value of buildings and equipment through an independent appraiser. The valuation involved the application of significant judgment and accounting estimates. I consider these judgments and estimates to be significant and have therefore determined this matter to be a key audit matter.

Risk Responses of Auditor

My audit procedures in response to the identified risk are as follows:

- Evaluated the knowledge, competence, independence, and professional reputation of the appraiser, as well as the purpose of the valuation, before relying on their work.
- Assessed the assumptions used in the valuation of buildings and equipment to ensure they complied with applicable financial reporting standards.
- Reviewed the reasonableness of assumptions used by the independent appraiser in determining the fair value of the buildings and equipment.
- Considered any differences in opinions with the independent appraiser to reach a conclusion.
- Participated in the observation of the physical count of fixed assets to confirm their existence, completeness, and appropriateness. Additionally, assessed the condition of the assets to evaluate the reasonableness of the values determined by the appraiser.
- Verified the accuracy of recording increases or decreases in the valuation of fixed assets.

Right of use assets

Risk

According to Note 13 to the financial statements, the right-of-use assets of the Group as at December 31, 2024 are amounting to Baht 3,971.56 million, is represented 50 percent of total assets in the consolidated statements of financial positions. As a subsidiary reported a net loss, there was an indication of impairment. Accordingly, emphasis was placed on assessing the recoverable amount of the service concession arrangement to compare with the right-of-use asset allocated based on the proportion of utilized space. The measurement of the recoverable amount Calculations are based on estimated future cash flows discounted to their present value. This cash flow projection information Prepared using management's discretion. which affected the impairment of asset. In my opinion, such judgment is important. I therefore took the matter as an important matter for the audit.

Risk Responses of Auditor

My audit procedures responded to the risk referred to above are summarized as follows:

- Evaluate the appropriateness of identifying cash-generating units.
- Compare the expected recoverable amount with the assets that the Company invests in subsidiaries at the end of the accounting period. By expected recoverable amount consider from Based on the book value of Net asset or the estimated future cash flow value which is discounted to the present value. whichever is higher
- Review the reasonableness of the assumptions used by the management in forecasting the expected future cash flows discounted to the present value.
- Read the minutes of the meeting regarding the expected cash flow projections. To review the reasonableness of the estimates made by the company's management.
- Review the operating results after the end of the period and have the management review the estimate to be close to the actual facts and
- The calculation to determine the impairment loss of right-of-use assets, if any.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation, whether.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control if I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards. And actions Taken to Mitigate Obstacles or Preventive Measures on my independence, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Thanathit Raksathianraphap

Mr. Thanathit Raksathianraphap
Certified Public Accountant (Thailand)
Registration No. 13646

Karin Audit Company Limited
Bangkok, Thailand.
February 26, 2025

NFC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

(Unit : Baht)

	Notes	CONSOLIDATED F/S		SEPARATE F/S	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	277,958,562	361,890,586	251,618,136	326,208,592
Trade and other current receivables	6, 7	240,135,863	253,971,107	114,149,550	135,221,336
Short-term loan to related party	7	35,000,000	-	91,000,000	873,000,000
Inventories	8	53,967,895	90,462,547	53,967,895	90,460,394
Current tax assets		5,980,564	9,408,005	-	6,421,853
Other current financial assets	9	9,982,316	12,862,901	9,978,030	12,858,517
Other current assets		7,132,367	3,388,153	3,753,432	-
Total Current Assets		630,157,567	731,983,299	524,467,043	1,444,170,692
NON - CURRENT ASSETS					
Other non - current financial assets	10	181,904,476	189,020,809	64,624,140	63,820,590
Investment in subsidiaries, joint ventures and associated	11	196,175,295	-	1,592,254,100	522,999,100
Property, plant and equipment	12	2,928,736,989	2,605,444,108	469,378,536	134,690,884
Right of use assets	13	3,971,561,195	4,116,784,074	1,973,318,836	2,049,074,763
Other intangible assets other than goodwill	14	54,694,129	55,480,721	55,193	38,345
Deferred tax asset	15	31,008,293	43,070,428	-	30,007,995
Other non - current assets	16	9,377,824	12,742,583	106,649	106,649
Total Non - Current Assets		7,373,458,201	7,022,542,723	4,099,737,454	2,800,738,326
TOTAL ASSETS		8,003,615,768	7,754,526,022	4,624,204,497	4,244,909,018

NFC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

(Unit : Baht)

	Notes	CONSOLIDATED F/S		SEPARATE F/S	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdraft and short-term loan					
from financial institutions	17	464,704,287	467,981,131	164,704,287	167,981,131
Trade and other current payables	18, 7	353,297,521	399,498,158	85,363,944	122,353,966
Current portion of					
long - term liabilities	19	127,692,845	69,060,820	-	-
Current portion of lease liabilities	20	37,523,328	27,545,706	26,869,758	20,384,695
Corporate income tax paybles		13,644,204	13,421,729	10,764,269	-
Current provisions for					
employee benefits	21	663,907	-	663,907	-
Other current liabilities		4,614,680	5,335,054	4,614,680	2,591,555
Total Current Liabilities		1,002,140,772	982,842,598	292,980,845	313,311,347
NON - CURRENT LIABILITIES					
Long - term loans from					
financial institutions	19	1,016,050,291	1,049,003,561	-	-
Lease liabilities	20	4,164,899,440	4,195,361,871	2,022,261,583	2,041,797,369
Non - current provisions for					
employee benefits	21	4,537,083	3,805,331	4,286,143	3,617,737
Other non - current provisions		24,122,221	107,583,944	-	-
Deferred tax liabilities	15	56,021,998	-	56,021,998	-
Other non - current liabilities		6,454,332	4,553,000	6,454,331	4,553,000
Total Non - Current Liabilities		5,272,085,365	5,360,307,707	2,089,024,055	2,049,968,106
TOTAL LIABILITIES		6,274,226,137	6,343,150,305	2,382,004,900	2,363,279,453

NFC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

(Unit : Baht)

	Notes	CONSOLIDATED F/S		SEPARATE F/S	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)					
SHAREHOLDERS' EQUITY					
Share capital - ordinary share					
- Authorized share capital					
1,196,616,362 shares of Baht 0.75 each		897,462,271	897,462,271	897,462,271	897,462,271
Issued and paid share capital					
- Authorized share capital					
1,087,833,099 shares of Baht 0.75 each		815,874,824	815,874,824	815,874,824	815,874,824
Surplus (Deficit) from business combination					
under the common control		(255,263,602)	(255,263,602)	(255,263,602)	(255,263,602)
Share premium on ordinary shares		246	246	246	246
Retained earnings					
Legal reserve	24	74,000,000	69,000,000	74,000,000	69,000,000
Unappropriated		809,395,865	765,587,043	1,322,205,831	1,235,840,891
Other components of shareholder's equity		285,382,298	16,177,206	285,382,298	16,177,206
Total equity attributable to owners of the company		1,729,389,631	1,411,375,717	2,242,199,597	1,881,629,565
Non-controlling interests of subsidiaries		-	-	-	-
TOTAL SHAREHOLDERS' EQUITY		1,729,389,631	1,411,375,717	2,242,199,597	1,881,629,565
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		8,003,615,768	7,754,526,022	4,624,204,497	4,244,909,018

NFC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31

(Unit : Baht)

	Notes	CONSOLIDATED F/S		SEPARATE F/S	
		2024	2023	2024	2023
REVENUES					
Revenue from sales of chemical products		1,317,324,664	1,209,815,983	1,317,324,664	1,209,815,983
Revenue from services		570,715,123	592,908,681	112,772,182	270,348,361
Total Revenues from Sales and Services	7, 31	1,888,039,787	1,802,724,664	1,430,096,846	1,480,164,344
COSTS OF SALES AND SERVICES					
Cost of chemical products sold		1,092,075,068	1,066,299,688	1,092,075,068	1,066,299,688
Cost of services		296,707,141	239,616,040	30,641,047	77,695,104
Total Costs of Sales and Services	7, 31	1,388,782,209	1,305,915,728	1,122,716,115	1,143,994,792
Gross profit		499,257,578	496,808,936	307,380,731	336,169,552
Other income	7, 26, 31	10,354,670	30,282,118	51,794,565	80,191,154
Profit Before Expenses		509,612,248	527,091,054	359,175,296	416,360,706
Selling expenses	31	38,688,063	34,614,608	38,688,064	34,614,608
Administrative expenses	31	99,106,308	71,950,030	96,559,475	61,345,002
Financial costs	31				
Interest Expense - Right of use assets		192,908,740	188,778,950	97,601,548	99,017,649
Interest Expense and Other Fee		104,144,944	54,833,276	8,796,337	10,613,953
Total expenses		434,848,055	350,176,864	241,645,424	205,591,212
Profit (Loss) from Operation Activities		74,764,193	176,914,190	117,529,872	210,769,494
Share of profits (loss) from investments in associates		920,295	-	-	-
Profit (Loss) Before income Tax expense		75,684,488	176,914,190	117,529,872	210,769,494
Tax income (Expense)	28	(33,812,613)	4,130,134	(33,095,796)	8,403,142
NET PROFIT (LOSS) FOR THE YEAR		41,871,875	181,044,324	84,434,076	219,172,636

NFC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31

(Unit : Baht)

	Notes	CONSOLIDATED F/S		SEPARATE F/S	
		2024	2023	2024	2023
Items that will not be reclassified subsequently to profit or loss					
Gains (losses) on revaluation of assets	12	276,780,266	-	276,780,266	-
Gains (losses) on remeasurements of defined benefit plans	21	(638,227)	-	(644,310)	-
Total comprehensive income (Loss) for the year					
		318,013,914	181,044,324	360,570,032	219,172,636
ALLOCATION OF INCOME (LOSS)					
Portion of the Company's Shareholders		41,871,875	181,044,324	84,434,076	219,172,636
Portion of non - controlling interests in subsidiaries		-	-	-	-
		41,871,875	181,044,324	84,434,076	219,172,636
ALLOCATION OF COMPREHENSIVE INCOME (LOSS)					
Portion of the Company's shareholders		318,013,914	181,044,324	360,570,032	219,172,636
Portion of non - controlling interests in subsidiaries		-	-	-	-
		318,013,914	181,044,324	360,570,032	219,172,636
Basic Earnings (Loss) per Share					
Basic Earnings (Loss) per Share	23	0.0385	0.1664	0.0776	0.2015
Weight average number of common shares (Unit : Shares)		1,087,833,099	1,087,833,099	1,087,833,099	1,087,833,099

NFC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31

(Unit : Baht)

Equity attributable to the Company's shareholders												
	Paid-up share capital	Surplus (Deficit) from business combination under common control	Share premium on ordinary shares	Legal reserve	Retained earnings	Other components of equity				Total shareholders' equity of the Company	Non controlling interests of Subsidiaries	Total
						Surplus on assets Revaluation	Gains (losses) on remeasurements of defined benefits	Total other components of partners' equity				
CONSOLIDATED F/S												
Balance as at January 1, 2023	815,874,824	(255,263,602)	246	58,000,000	783,991,555	23,479,524	-	23,479,524	1,426,082,547	-	-	1,426,082,547
Dividends paid	-	-	-	-	(195,751,154)	-	-	-	(195,751,154)	-	-	(195,751,154)
Total comprehensive income (Loss) for the year	-	-	-	-	181,044,324	-	-	-	181,044,324	-	-	181,044,324
Transfer to retained earnings (Loss)	-	-	-	-	7,302,318	(7,302,318)	-	(7,302,318)	-	-	-	-
- net of income tax	-	-	-	-	-	-	-	-	-	-	-	-
Other - Legal reserve	-	-	-	11,000,000	(11,000,000)	-	-	-	-	-	-	-
Balance as at December 31, 2023	815,874,824	(255,263,602)	246	69,000,000	765,587,043	16,177,206	-	16,177,206	1,411,375,717	-	-	1,411,375,717
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income (Loss) for the year	-	-	-	-	41,871,875	276,780,266	(638,227)	276,142,039	318,013,914	-	-	318,013,914
Transfer to retained earnings (Loss)	-	-	-	-	6,936,947	(7,575,174)	638,227	(6,936,947)	-	-	-	-
- net of income tax	-	-	-	-	-	-	-	-	-	-	-	-
Other - Legal reserve	-	-	-	5,000,000	(5,000,000)	-	-	-	-	-	-	-
Balance as at December 31, 2024	815,874,824	(255,263,602)	246	74,000,000	809,395,865	285,382,298	-	285,382,298	1,729,389,631	-	-	1,729,389,631

NFC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31

(Unit : Baht)

Equity attributable to the Company's shareholders									
	Paid-up share capital	Surplus (Deficit) from business combination under common control	Share premium on ordinary shares	Legal reserve	Retained earnings	Other components of equity			Total
						Surplus on assets Revaluation	Gains (losses) on remeasurements of defined benefits	Total other components of shareholders' equity	
SEPARATE F/S									
Balance as at January 1, 2023	815,874,824	(255,263,602)	246	58,000,000	1,216,117,091	23,479,524	-	23,479,524	1,858,208,083
Dividends paid	-	-	-	-	(195,751,154)	-	-	-	(195,751,154)
Total comprehensive income (Loss) for the year	-	-	-	-	219,172,636	-	-	-	219,172,636
Transfer to retained earnings (Loss)									
- net of income tax	-	-	-	-	7,302,318	(7,302,318)	-	(7,302,318)	-
Other - Legal reserve	-	-	-	11,000,000	(11,000,000)	-	-	-	-
Balance as at December 31, 2023	815,874,824	(255,263,602)	246	69,000,000	1,235,840,891	16,177,206	-	16,177,206	1,881,629,565
Dividends paid	-	-	-	-	-	-	-	-	-
Total comprehensive income (Loss) for the year	-	-	-	-	84,434,076	276,780,266	(644,310)	276,135,956	360,570,032
Transfer to retained earnings (Loss)									
- net of income tax	-	-	-	-	6,930,864	(7,575,174)	644,310	(6,930,864)	-
Other - Legal reserve	-	-	-	5,000,000	(5,000,000)	-	-	-	-
Balance as at December 31, 2024	815,874,824	(255,263,602)	246	74,000,000	1,322,205,831	285,382,298	-	285,382,298	2,242,199,597

NFC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	2024	2023	2024	2023
Cash Flows from Operating Activities				
Profit (Loss) before income Tax expense	75,684,488	176,914,190	117,529,872	210,769,494
Adjustments to reconcile profit (Loss) to net cash provided (Paid)				
Adjustment on financial costs	297,053,684	243,612,226	106,397,885	109,631,602
Adjustment on Trade receivable (Increase) Decrease	(53,235,477)	(45,287,987)	23,184,008	10,285,522
Adjustment on Other receivable from other operations (Increase) Decrease	69,317,531	(7,598,209)	(5,644,466)	4,776,539
Adjustment on Inventories (Increase) Decrease	31,974,067	68,119,139	31,971,915	68,119,139
Adjustment on Other assets (Increase) Decrease	2,743,380	(149,008,378)	1,990,656	(83,194,756)
Adjustment on Trade payable Increase (Decrease)	(81,105,975)	(27,366,199)	5,597,362	(27,366,199)
Adjustment on Other payable from other operations Increase (Decrease)	34,010,426	(44,328,264)	(43,482,297)	104,232,056
Adjustment on Other liabilities Increase (Decrease)	(73,971,691)	133,063,105	2,677,959	10,911,937
Depreciation Depletion and Amortisation charge				
- Depreciation of property, plant and equipment	105,939,431	75,305,656	14,186,112	20,518,475
- Depreciation of right of use assets	185,702,808	171,158,004	106,776,184	97,831,556
- Amortization of other intangible assets other than goodwill	2,167,052	1,442,982	13,835	290,556
Adjustment of loss on Impairment Asset (Reverse)				
- Loss on Impairment current assets	1,458,530	5,700,000	1,458,530	5,700,000
Adjustment on Provisions liabilities (Reverse)	597,877	(124,434,283)	526,925	(16,916,500)
Adjustment on share of profits (loss) from investments in associates	(920,295)	-	-	-
Adjustment on Unrealized (Gain) loss on exchange rate	894,913	9,024	894,913	9,024
Adjustment on allowance for expected credit loss (Reverse)	(705,685)	-	(705,685)	-
Adjustment on loss from inventories devaluation (Reverse)	4,520,584	(5,048,196)	4,520,584	(5,048,196)
Other adjustments with non cash	2,600,980	(2,672,639)	2,600,980	(2,672,639)
Adjustment on loss (Gain) on disposal of non current assets	(76,075)	(2,757,596)	(76,075)	(2,757,596)
Adjustment other on cash from investment or borrowings				
- Interest income	(6,717,041)	(2,781,420)	(45,106,308)	(54,753,807)
Net Cash provided from (Used in) Operating Activities	597,933,512	464,041,155	325,312,889	450,366,207
Interest expenses	(6,673,329)	(4,508,050)	(2,314,930)	(3,068,094)
Income tax expense refund (paid)	(31,326,116)	(5,547,432)	(2,580,823)	(2,561,280)
Other cash provided (paid) - Provisions for employee benefit	-	(3,137,333)	-	(3,137,333)
Net Cash provided from (Used in) Operating Activities	559,934,067	450,848,340	320,417,136	441,599,500

NFC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	2024	2023	2024	2023
Cash Flows from Investing Activities				
Cash paid for investment in subsidiary	-	-	(874,000,000)	-
Cash paid for investment in associates	(195,255,000)	-	(195,255,000)	-
Cash paid for acquisitions of property, plant and equipment	(113,941,079)	(230,618,144)	(25,991,426)	(26,355,939)
Cash paid for purchase of intangible assets	(3,590,809)	(5,900)	(41,900)	(5,900)
Cash received from selling property, plant and equipment	300,935	2,855,907	300,935	2,855,907
Loans to related parties	(35,000,000)	-	(278,900,000)	(465,200,000)
Cash received from loans to related parties	-	-	1,060,900,000	92,200,000
Proceeds from Interest received	5,204,297	2,781,420	49,344,238	51,631,120
Net Cash provided from (Used in) Investing Activities	(342,281,656)	(224,986,717)	(263,643,153)	(344,874,812)
Cash Flows from Financing Activities				
Proceeds from long - term loans	100,000,000	60,000,000	-	-
Cash paid from short - term loans	(75,400,000)	(33,945,434)	-	-
Cash received (paid) from short - term loans	(3,276,844)	(16,139,976)	(3,276,844)	(16,139,976)
Interest expenses from financial institutions	(94,204,944)	(50,325,226)	(6,481,408)	(7,545,859)
Dividends paid	-	(195,712,749)	-	(195,712,749)
Cash paid for lease liabilities	(31,355,396)	(54,212,023)	(24,172,130)	(46,801,298)
Interest expenses from lease liabilities	(197,347,251)	(193,209,241)	(97,434,057)	(94,343,320)
Net Cash provided from (Used in) Financing Activities	(301,584,435)	(483,544,649)	(131,364,439)	(360,543,202)
NET INCREASE (DECREASE) CASH AND CASH EQUIVALENTS	(83,932,024)	(257,683,026)	(74,590,456)	(263,818,514)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR (NOTE 5)	361,890,586	619,573,612	326,208,592	590,027,106
CASH AND CASH EQUIVALENTS AT END OF YEAR (NOTE 5)	277,958,562	361,890,586	251,618,136	326,208,592

Additional disclosure for the cash flow

1. In order to prepare the cash flow statements, Cash and Cash Equivalents which Cash Equivalents refer to bank accounts and short term investment in promissory note by the repayment not over 3 months.
2. During the year 2023, the Company has outstanding dividend cheques in accounts payable and other current payables in amount of Baht 0.04 million.
3. During the year 2023, the Group depreciated the right-of-use assets and recorded as construction in progress in the consolidated financial statements amount of Baht 5.32 million (Note 13).
4. During the year 2023, the Group has recorded Property, plant and equipment in accounts payable and other current payables in amount of Baht 15.96 million. (Note 18)
5. During the year 2023, the Group has recorded Property, plant and equipment in accounts Other current liabilities in amount of Baht 107.58 million.

NFC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENT

DECEMBER 31, 2024

1. GENERAL INFORMATION

NFC Public Company Limited ("the Company") is incorporated in Thailand in 1982 and has been listed on the Stock Exchange of Thailand since August 26, 1996. The major shareholder of the Company is Mr. Nuttaphob Ratanasuwanthawee.

The principal business of the Company is sale of chemical products and other chemical related services. In addition, the Company provides port and warehousing services as well as logistic and liquid storage services. Its factories, warehouses and offices are located at:

Factory and Warehouse

- : No. 2, 1 - 2 Road, Map Ta Phut Industrial Estate, Map Ta Phut Sub-District, Muang District, Rayong, Thailand. Currently, it is not in fertilizer manufacturing operations, but still run production of ammonium hydroxide.
- : No. 9/25 Moo 4, Bueng Yitho Sub-District, Thanyaburi District, Pathum Thani, Thailand.
- : No. 105/10 Moo 2, Surat-Pak Nam Road, Bangkung Sub-District, Muang District, Surat Thani, Thailand.

Office

- : 88 SC Group Building 3rd Floor, The Park Land Road, Bangna Nuea Sub-District, Bangna District, Bangkok, Thailand.

2. BASIS OF FINANCIAL STATEMENT PREPARATION CONSOLIDATION

2.1 Basis of preparation

The financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Profession Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

The financial statements in English language have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or interpretation in two different languages, the Thai version of the financial statements shall main.

2.2 Basis of consolidation

These consolidated financial statements include the financial statements of NFC Public Company Limited and its subsidiaries which are under its control with more than 50 percent voting rights are as follows:

Companies' Name	Nature of business	Percentage of share holding (%)	
		December 31, 2024	December 31, 2024
NFCT Co., Ltd.	Liquid warehouse services business	100.00	100.00
NFCW Co., Ltd.	Warehouse and yard services business.	100.00	100.00
NFCTS Co., Ltd.	Warehouse and other services	100.00	100.00

Significant transactions with subsidiaries have been eliminated in the consolidated financial statements.

The consolidated financial statements have been prepared with the same accounting policies for the separate financial statements for the same accounting transactions or accounting events.

The total assets of subsidiaries as at December 31, 2024 and 2023 total revenues of subsidiaries for the year ended December 31, 2024 and 2023 before eliminating, as included in the consolidated financial statements presented in term of percentages are as follows:

Companies' Name	Percentage of subsidiaries's total assets to consolidated total assets		Percentage of subsidiaries's total revenues to consolidated total revenues For the years ended December 31,	
	December 31, 2023	December 31, 2022	2023	2022
NFCT Co., Ltd.	27.12	28.36	10.58	5.24
NFCW Co., Ltd.	25.89	27.23	13.74	12.02
NFCTS Co., Ltd.	0.01	0.01	-	-

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 New financial reporting standards

New and amende financial reportings standards that are effective accounting period befinning or after January 1, 2024

A) Amendment to TAS 1 - Presentation of financial statements

revised the disclosure from 'significant accounting policies' to 'material accounting policies' The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

B) Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors

revised to the definition of 'accounting estimates' to clarify how the group company should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.

C) Amendments to TAS 12 - Income taxes

require companies to recognize deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognize deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognized as part of the cost of the related assets.

The cumulative effect of recognizing these adjustments is recognized at the beginning of retained earnings or another component of equity, as appropriate.

Thai Financial Reporting Standard which will be effective for the financial statements for the period beginning on or after January 1, 2025, onwards

The revised TFRSs were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2025 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

A) Thai Accounting Standard No. 1 "Presentation of Financial Statements"

- Classification of liabilities as current or non-current

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of "settlement" to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

- Non-current liabilities with covenants

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting period and therefore must be considered in assessing the classification of the liability as current or noncurrent.

Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting period. For example, a covenant based on the entity's financial position at the reporting period that is assessed for compliance only after the reporting period).

The amendments are applied retrospectively for annual reporting periods beginning or after January 1, 2025. Earlier application of the amendments is permitted.

The Group's management will adopt such TFRSs in the preparation of the Group's financial statements when it becomes effective. The Group's management has assessed the impact of these TFRSs and considered that the adoption of these financial reporting standards does not have any significant impact on the financial statements of the Group in the period of initial application.

3.2 Revenue and expenditure recognition

Revenue from sales

Sales of goods are recognized at the point in time when control of the asset is transferred to the customer. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances.

Revenue arrangements with multiple deliverables are allocated between the element in proportion to the delivered products and the obligations to be performed in providing services that are included in the contract using the basis of standalone selling prices of different products or services as obligated in the contract.

Revenue from service

Service income is recognized when the Group and the Company have completed the service and the economic benefit is derived from the success of that transaction. Income is shown without VAT.

Interest income is recognized on an accrued basis that reflects the effective yield on the asset.

Cost of service is recognized principally based on services rendered.

Other expenses are recognized based on an accrual basis during the year.

3.3 Cash and cash equivalents

Cash and cash equivalents represent cash on hand, deposits with financial institutions with maturity of less than three months, short-term highly liquid investments with original maturities of three months or less, and without restriction of usage or obligation.

Restricted deposits with bank are presented under non - current assets in the statement of financial position.

3.4 Related companies

Related companies comprise enterprises and individuals that control or are controlled by the Company, whether directly or indirectly, or which are under common control with the Company.

They also included associated companies and individuals which directly or indirectly own a voting interest in the Group and the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and directing the Company's operations.

3.5 Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is determined by weighted average method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory less all attribute discounts and allowances. Net realizable value is estimated selling price in the ordinary course of business less necessary costs to make inventories ready for sales. The Company set up provision for slow – moving and defective inventories, where necessary, from the consideration of market situation and the aged inventories.

3.6 Acquisitions from entities under common control

Business combinations of entities or businesses under common control are accounted for using a method similar to the pooling of interest method and in accordance with the Guideline issued in 2009 by the TFAC.

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised. The assets and liabilities acquired are recognised at the carrying amounts recognised as if they had been included in the Group consolidated financial statements from initiation using the accounting policies of the Group. The components of equity of the acquired entities are added to the same components within Group equity. Any cash paid for the acquisition is recognised directly in equity.

3.7 Investments

Investment in subsidiaries

Investments in subsidiaries and associates are accounted for using the cost method less accumulated impairment losses. Dividend income is recognized in profit or loss on the date on which the Company's right to receive the dividend is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains or losses on disposal of the investments are recognized in profit or losses.

The Group recognized investments in joint ventures and associates using the equity method in the consolidated financial statements. They are initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include dividend income, the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Unrealized gains arising from transactions with joint ventures and associates are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

3.8 Property, plant and equipment

The Company values its property, plant and equipment, as follows:

- | | |
|---|---|
| a) Factory Building, Factory Building improvement, Port building, piers, Warehouse and conveying system, factory machinery, factory equipment, Fertilizer packing tool, Moving tools, packing and storage equipment, research and experimental for Electrical systems, water supply systems, wastewater treatment, system other utilities | - at appraised value determined by an independent appraiser |
| b) Other fixed assets | - at cost |

The subsidiaries values its property, plant and equipment at cost.

Cost is measured by the cash or cash equivalent price of obtaining the asset to bring it to the location and condition necessary for its intended use. Buildings and equipment are presented in the statement of financial position at cost less accumulated depreciation and allowance for loss on impairment (if any). The Company arranges for re-appraisal of assets by independent appraiser once every three to five years. The Company records the differences incurred from revaluation as follows:

- When an asset value increased as a result of a revaluation, the increase amount is recognized in other comprehensive income and credited to a "Revaluation surplus of assets". However, a revaluation increase is recognized as reversal of impairment to the extent that it reverses a revaluation decrease of the same asset previously recognized as an expense in statements of profit or loss and other comprehensive income.
- When an asset's carrying amount is decreased as a result of a revaluation, the decrease is recognized as an expense in statement of profit or loss and other comprehensive income. However, a revaluation decrease is charged directly against any related "Revaluation surplus of assets" to the extent that the decrease does not exceed the amount held in the revaluation surplus in respect of that same asset.

Upon the disposal of the revalued plant and equipment, the relevant portion of the revaluation surplus realized in respect of the previous valuation is released from the plant and equipment valuation surplus directly to retained earnings (deficit).

The Group and the Company depreciates its land improvements, plant and equipment by the straight - line method, over the estimated useful lives of the assets based on the segregation of components of assets, if each part is significant with different useful lives. Estimated useful lives of the assets are as follows:

	Years
Land improvement	5 - 30
Building and factory	5 - 30
Pier	10 - 20
Office improvement	5 - 10
Machinery and equipment	5 - 30
Furnishings, fixtures and office equipment	5 - 6
Experimental instrument	5 - 20
Vehicles	5

Expenditures for expansion, renewal and betterment are capitalized. Repair and maintenance costs are recognized as an expense when incurred.

3.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3.10 Leases

At inception of contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

3.10.1 The Group and the Company as a lessee

The Group and the Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use the underlying assets and lease liabilities based on lease liabilities based on lease payments.

a) Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of their estimated useful lives and the lease term.

b) Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

c) Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

3.11 Intangible assets

On the date of acquisition, intangible assets are measured at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated (if any) impairment losses.

Intangible assets with finite lives are amortized on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method of such intangible assets are reviewed at least at each financial year end. The amortization expense is charged to the income statement.

A summary of the intangible assets with finite useful lives is as follows:

Computer system 5 - 30 years

Computer system of The Group include computer system and utility system.

3.12 Non - operating assets

Non - operating assets are presented at carrying amount at the date when the assets are retired from active use, less allowance for impairment.

3.13 Impairment of assets

Property and equipment and other non - current assets are reviewed for impairment whenever events or changes in circumstances indicate that the recoverable amount of asset is lower than its carrying amount. An impairment loss is recognized as an expense in the statements of profit or loss and other comprehensive income. for asset carried at cost, or treated as a deduction of revaluation increment in the case that the asset is carried at revalue amount to the extent that the impairment loss does not exceed the revaluation increment formerly accounted for on the same asset. A reversal of impairment loss is recognized as income or treated as a revaluation increment when there is an indication that the impairment loss recognized for the asset no longer exists or had decreased. Such a reversal should not exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

3.14 Foreign currency conversion

The Group and the Company convert foreign currency transactions into Thai Baht for bookkeeping purposes at the exchange rates prevailing on the dates of the transactions. Balances of monetary assets and liabilities, denominated in foreign currency, at the closing date is converted into Thai Baht at the exchange rates on that date. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities, denominated in foreign currencies, are recognized as gain or loss in the statements of profit or loss and other comprehensive income.

3.15 Employee benefits

Current employment benefits

Salaries, wages, bonuses and contribution to the social security are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plan

The Group and the Company and their employees have jointly established a provident fund plan whereby monthly contributions are made by employees and the Group and the Company. The fund's assets are held in a separate trustee fund. The Group and the Company contributions are recognised as expenses incurred.

Defined benefit plan

The Group and the Company have obligations in respect of the severance payments they must make to employees upon retirement under the labour law. The Group and the Company set up provision for the obligation under the defined benefit plan based on the amounts determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains or losses arising from post-employment benefits are recognised immediately in other comprehensive income and transferred to the retained earnings.

The defined benefits liability comprises the present value of the defined benefit obligation, fair value of plan assets and actuarial gains (losses).

3.16 Income tax

The income tax expense recognized in profit or loss for the year comprises deferred income taxes and current income tax not recognized in statement of profit or loss and other comprehensive income or directly in equity.

Current income tax

Current income tax is the expected tax payable or claimable on the taxable profit or loss for the year, which is different from profit or loss in the financial statements, using income tax rates enacted or substantially enacted at the end of the reporting period, and any adjustment to income tax payable in respect of previous years.

Deferred income tax

Deferred income taxes are calculated using the liability method on temporary differences between the accounting amounts of assets and liabilities and the amounts used for tax computation purpose. Deferred income taxes are calculated at the income tax rates that are expected to be applied to the temporary differences when they reverse, using income tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the Revenue Department on a net basis or when tax assets and liabilities will be realized simultaneously.

3.17 Earnings (loss) per share

Basic earnings (loss) per share

Basic earnings per share are determined by dividing the net income (loss) for the years by the weighted average number of common shares paid up during the year.

Diluted earnings (loss) per share

The diluted earnings loss per share is calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has dilutive potential ordinary shares are warrants for existing shareholder. The convertible share is assumed to have been converted into ordinary shares. For the warrant, a calculation is made to determine the number of shares that could have been acquired at fair value based on the monetary value of the subscription rights attached to outstanding share options. (Determine from average price of ordinary shares of the Company shares in this year.) The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the warrant. The difference is added to the denominator as an issue of ordinary shares for no consideration. No adjustment is made to earnings.

3.18 Financial instruments

The Group and the Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

The Group and the Company have the classified financial assets, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group and the Company is business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group and the Company measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through other comprehensive income (FVTPL)

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group and the Company has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, the Group and the Company have been recognised at initial recognition at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group and the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss. The Group and the Company may elect to measure financial liabilities at FVTPL if doing so eliminates, or significantly reduces a recognition inconsistency (sometimes referred to as an accounting mismatch).

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either has transferred substantially all the risks and rewards of the asset, include transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Group and the Company have derecognised a financial liability when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, by recognition the difference in the respective carrying amounts in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTION, JUDGMENTS AND CAPITAL RISKMANAGEMENT

4.1 Critical accounting estimates, assumption and judgments

When preparing the financial statements, management undertake judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgments, estimates and assumptions made by management.

4.1.1 Impairment of financial assets

The Group and the Company use a simplified approach to calculate expected credit losses for trade receivables and contract assets. Therefore, The Group and the Company does not monitor of a change in credit risk for every end of the reporting period. However, loss allowance was recognized for expected credit losses over the life of trade receivables and contract assets based on credit loss data from previous experience and revised with forward-looking information about the debtor and the economic environment.

4.1.2 Allowance for decline value and defective inventories

The Company maintains an allowance for decline value and defective inventories to reflect impairment of inventories. The allowance is based on consideration of inventory turnovers and deterioration of each categories.

4.1.3 Impairment of investments

The Company treats investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires management judgment.

4.1.4 Plant and equipment

Management regularly determines the estimated useful lives and residual values of The Group and the Company plant and equipment and intangible assets, and will revise the depreciation where useful lives and residual values previously estimated have changed or subject to be written down for their technical obsolescence or if they are no longer in use.

4.15 Leases

In determining the lease term, the management is required to exercise judgment in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease, considering all relevant factors and circumstances that create an economic incentive for The Group and the Company to exercise either the extension or termination option. After the commencement date, The Group and the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

To consider the type of lease agreement as either a operating lease or financial lease, The management of The Group's and the company will be consider by reviewing the condition term and detail on agreement that who transfer the risk and advantage of leased asset agreement.

4.16 Provisions for liabilities and expenses, and contingent assets

The Group and the Company recognize provisions for liabilities and expenses in the financial statements when the Group and the Company have present legal or constructive obligations as a result of past events with probable outflow of resources to settle the obligation, and where a reliable estimate of the amount can be made. The contingent asset will be recognized as a separate asset only when the realization is virtually certain.

The Group and the Company have the lawsuit disputes. Management use judgement to assess the results of litigations. However, actual results could differ from the estimates.

4.17 Impairment of assets

The Group and the Company treat assets as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires management judgment.

4.18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group and the Company apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group and the Company measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- **Level 1** : Use of quoted market prices in an observable active market for such assets or liabilities
- **Level 2** : Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- **Level 3** : Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group and the Company determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

4.19 Post-employment benefits under defined benefit plans

The obligation under defined benefit plan is determined based on actuarial valuations. Inherent within these calculations are assumptions as to discount rates, future salary increases, mortality rates and other demographic factors. In determining the appropriate discount rate, management selects an interest rate that reflects the current economic situation. The mortality rate is based on publicly available mortality tables for the country. Actual post-retirement costs may ultimately differ from these estimates.

4.2 Capital risk management

The Company's objectives in the management of capital are to safeguard their ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure.

In order to maintain or adjust the capital structure, the Company may issue new shares or issue new debentures to finance debts or sell assets to reduce debts.

5. CASH AND CASH EQUIVALENTS

The outstanding balances as at December 31, 2024 and 2023 are as follows:

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Cash on hand	25,106	15,300	20,684	10,781
Cash deposit with financial institutions	277,933,456	361,875,286	251,597,452	326,197,811
Total	277,958,562	361,890,586	251,618,136	326,208,592

Cash at bank - saving accounts bear interest at the floating rate of depository banks.

6. TRADE AND OTHER CURRENT RECEIVABLES

Balances of trade and other current receivables as at December 31, 2024 and 2023 are as follows:

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Trade receivables				
Related companies	279,925	15,098,479	292,761	15,098,479
Others	145,452,649	157,246,058	95,295,944	101,743,462
Total	145,732,574	172,344,537	95,588,705	116,841,941
<u>Less</u> Allowance for expected credit losses	-	(1,051,075)	-	(1,051,075)
Trade receivable - Net	145,732,574	171,293,462	95,588,705	115,790,866
Other current receivables				
Other receivables - Related companies	803,014	960,000	1,414,253	6,937,620
Other receivables	94,862,644	83,040,014	18,408,961	13,815,219
<u>Less</u> Allowance for expected credit losses	(1,262,369)	(1,322,369)	(1,262,369)	(1,322,369)
Trade receivables and other current receivables - Net	240,135,863	253,971,107	114,149,550	135,221,336

Normal credit term provided to customers is 7 to 90 days.

Aging analysis of trade receivable are as follows:

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Not yet due	106,059,182	99,779,026	82,781,680	80,611,780
Over due :				
Not over 3 months	39,673,392	67,194,191	12,807,025	35,555,131
3 months to 6 months	-	4,965,930	-	269,640
6 months to 12 months	-	-	-	-
Over 12 months	-	405,390	-	405,390
Total	145,732,574	172,344,537	95,588,705	116,841,941
<u>Less</u> Allowance for expected credit losses	-	(1,051,075)	-	(1,051,075)
Trade receivables - Net	145,732,574	171,293,462	95,588,705	115,790,866

During the year, the movements in allowance for expected credit losses are as follows:

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Beginning balance	(2,373,444)	(2,373,444)	(2,373,444)	(2,373,444)
Increase	(21,792)	-	(21,792)	-
Write off a bad debt	405,390	-	405,390	-
Decrease	727,477	-	727,477	-
Ending balance	(1,262,369)	(2,373,444)	(1,262,369)	(2,373,444)

As at December 31, 2022 The Group and the Company have written off one trade receivable as bad debts as amounting to Baht 4.7 million and Baht 26.97 million, respectively.

During the year 2023, the Group have amortized the prepaid expenses in "Trade and other current receivables" to cost of assets under construction in the amount of Baht 7.52 million (Note 12).

7. RELATED PARTIES TRANSACTIONS

The Company has significant transactions with its below related parties. These transactions are negotiated based on agreed upon bases which might be different from the bases used for transactions with unrelated parties. The related parties include the following:

Company's Name	Type of Business	Relationship
NFCT Co., Ltd.	Liquid warehouse services	Subsidiary company Co-shareholders/ co-directors/ co-management
NFCW Co., Ltd.	Warehouse and Yard services	Subsidiary company Co-shareholders/ co-directors/ co-management
NFCTS Co., Ltd.	Warehouse and other services	Subsidiary company Co-shareholders/ co-directors/ co-management
N-P Maritime Co., Ltd.	Holding company	Associates company Co-shareholders/ co- directors/ co-management
TSC Marine Co., Ltd.	Providing maritime services in Thailand	Associates company Co-shareholders/ co- directors/ co-managemen
SCG Logistics Co., Ltd.	Land and Marine Logistics	Co-Shareholders and directors
SC Management Co., Ltd.	Tug Boat and Marine Logistics	Co-shareholders and directors/
SC Group Co., Ltd.	Retail Petroleum Gas	Co-shareholders and directors/ co-management
Liquid Gas Supply Co., Ltd.	Retail sale of household fuel oil, bottled gas, wood and other fuel in specialized stores	Co-shareholders and directors/ co-management
SC Carrier Co., Ltd.	Land Logistics	Co-Shareholders and directors team
Thai International Dockyard Co., Ltd.	Shipyards and Offshore Engineering work.	Co-shareholders and directors/ co-management team
NP Marine Co., Ltd.	Wharf frontage services, warehouse services and Marine Logistics	Co-shareholders and directors team
Eastery Mall Co., Ltd.	Rental&Paace Service	Co-shareholders and directors/ co-management
SC Corporation Co., Ltd.	Liquid petroleum warehouse services	Co-shareholders and directors
SC Offshore Services Co., Ltd.	Offshore services	Co-shareholders and directors
Strategic Port Link Co., Ltd.	Land Logistics	Co-shareholders and directors team
NP Marine Logistics Co., Ltd.	Land and Marine Logistics and Consultants related to logistics	Co-shareholders and directors/ co-management
SC Auto Logistics Co., Ltd.	Land Logistics	Co-shareholders and directors/ co-management
SC Group Holding Co., Ltd.	Inland freight water transport	Co-shareholders and directors/ co-management
SCENA Offshore Co., Ltd.	Marine Logistics and Rental	Co-shareholders and directors/ co-management
PKR Logistics Co., Ltd.	Land transport and freight service	Co-shareholders and directors
NP Samui Port Co., Ltd.	Operation of harbours and piers (except cargo handling)	Co-shareholders and directors
NP Songkhla Port Co., Ltd.	Operation of harbours and piers (except cargo handling)	Co-shareholders and directors
Songkhla Seaboard Realestate Co., Ltd.	Buying and selling of on own account of non-residential buildings	Co-shareholders and directors

Company's Name	Type of Business	Relationship
Vodoke (Thailand) Co., Ltd.	Beverage serving activities in store, of mostly non-alcoholic beverages	Co-shareholders
SC Sirapat Co., Ltd.	Sea and coastal freight water transport	Co-shareholders and directors
QuickPrime Co., Ltd.	Retail of tires, lubricants and motor vehicle parts and accessories	Co-shareholders and directors
N Holding Co., Ltd.	Office space rental service and facilities to use the office space.	Co-Shareholders and directors
Coastal Port Link Co., Ltd.	Land transport and freight service	Co-shareholders and directors

The pricing policies for particular types of transactions are explained further below:

Type of Transaction	Pricing Policies
Revenue from sale of goods	Market price
Revenue from the rendering of services	Market price
Revenue from interest loan	
NFCT Co., Ltd.	Interest Rate at Minimum Overdraft Rate and Minimum Loan Rate.
NFCW Co., Ltd.	Interest Rate at Minimum Overdraft Rate and Minimum Loan Rate.
TSC Marine Co., Ltd.	Interest Rate at Minimum Loan Rate.
Purchase goods	Market price
Rental and services fee	Market price

Significant balances with related parties for the year ended December 31, 2024 and 2023 are as follows:

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	For the year ended December 31,			
	2024	2023	2024	2023
Subsidiaries				
Revenues from services and other income	-	-	45,042,205	52,872,211
Associates				
Revenues from services and other income	803,014	-	803,014	-
Related companies				
Revenues from services and other income	3,607,491	170,406,045	3,607,491	170,332,623
Service fees and other expenses	54,577,197	47,816,134	52,541,836	47,588,733
Gypsum removal services	83,461,723	81,002,740	-	-
Acquisition assets	66,900	7,825,000	66,900	7,825,000
Sale assets	1,869	-	1,869	201,908
Key management personnel compensation				
Current employee benefits	47,634,180	45,804,675	40,116,889	39,950,517
Post-employment benefits	466,324	406,296	383,472	340,123
Total	48,100,504	46,210,971	40,500,361	40,290,640

Balances with related parties as at December 31, 2024 and 2023 are as follows:

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Subsidiaries				
Trade and other current receivables	-	-	402,762	130,408
<u>Less</u> : Allowance for expected credit losses	-	-	-	-
Trade and other current receivables - net	-	-	402,762	130,408
Short - term loan	-	-	56,000,000	873,000,000
Accrued interest receivable	-	-	221,313	5,847,212
Associates				
Trade and other current receivables	360,000	-	360,000	-
Short - term loan	35,000,000	-	35,000,000	-
Accrued interest receivable	443,014	-	443,014	-
Related Companies				
Trade and other current receivables	279,925	16,058,479	279,925	16,058,479
Deposit	960,000	-	960,000	-
Trade and other current payables	4,582,527	4,481,606	4,427,377	4,422,970
payable from gypsum removal services	243,940,601	221,225,303	-	-
Employee benefits obligation				
Key management personnel	2,522,009	4,558,179	2,522,009	4,558,179

Movements during the year ended December 31, 2024 on loans to related parties are as follows:

(Unit : Baht)

	CONSOLIDATED F/S			
	January 1, 2024	Increase	Decrease	December 31, 2024
Short-term loan to Associates				
TSC Marine Co., Ltd.	-	35,000,000	-	35,000,000
Accrued interest receivables	-	443,014	-	443,014
Short-term loan to associates - net	-	35,443,014	-	35,443,014

(Unit : Baht)

	SEPARATE F/S			
	January 1, 2024	Increase	Decrease	December 31, 2024
Short-term loan to subsidiaries				
NFCT Co., Ltd.	743,000,000	130,500,000	(850,500,000)	23,000,000
NFCW Co., Ltd.	130,000,000	113,400,000	(210,400,000)	33,000,000
Short-term loan to Associates				
TSC Marine Co., Ltd.	-	35,000,000	-	35,000,000
Total	873,000,000	278,900,000	(1,060,900,000)	91,000,000
Accrued interest receivables	5,847,212	39,368,935	(44,551,820)	664,327
Short-term loan to subsidiaries - net	878,847,212	318,268,935	(1,105,451,820)	91,664,327

During the year 2024, the Company has increased loans to subsidiaries in amount of Baht 243.90 million and repayment in amount of Baht 1,060.90 million, which is unsecured and non-negotiated and repayable on demand. The interest rate is at Minimum Overdraft Rate and Minimum Loan Rate.

During the year 2024, the Company has increased loans to associates in amount of Baht 35 million, which is unsecured and non-negotiated and repayable on demand. The interest rate is at Minimum Loan Rate.

8. INVENTORIES

As at December 31, 2024 and 2023 the Company has inventories as follows:

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Finished goods - Chemical products	50,144,891	58,240,902	50,144,891	58,240,902
Supplies and others	16,454,738	16,770,194	16,454,738	16,768,041
Goods in transit	71,829	23,634,430	71,829	23,634,430
Total	66,671,458	98,645,526	66,671,458	98,643,373
<u>Less</u> Allowance for declined value of inventories	(179,384)	(179,384)	(179,384)	(179,384)
Allowance for defective inventories	(12,524,179)	(8,003,595)	(12,524,179)	(8,003,595)
Net	53,967,895	90,462,547	53,967,895	90,460,394

As at December 31, 2024 and 2023 the Company has inventories as follows:

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Beginning balance	(8,182,979)	(13,231,175)	(8,182,979)	(13,231,175)
Increase	(4,543,159)	-	(4,543,159)	-
Decrease	22,575	5,048,196	22,575	5,048,196
Ending balance	(12,703,563)	(8,182,979)	(12,703,563)	(8,182,979)

As at December 31, 2023, the Company reversal of allowance for declining in inventories value because the Company used and sold of goods was Baht 5.05 million because the Company's has requisition of Supplies and others.

9. OTHER CURRENT ASSETS

As at December 31, 2024 and 2023 the Company has other current assets follows:

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Guarantee obligation not over 1 year	9,982,316	11,204,384	9,978,030	11,200,000
Forward foreign currency exchange contracts	-	1,658,517	-	1,658,517
Total other current assets	9,982,316	12,862,901	9,978,030	12,858,517

As at December 31, 2024, Pledged deposits has condition to requires partial amount and set aside according to the balance used by trust receipts. (Note 17)

10. OTHER NON - CURRENT FINANCIAL ASSETS

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Other long-term investment	5,021,000	5,021,000	5,021,000	5,021,000
<u>Less</u> Impairment of investments	(5,021,000)	(5,021,000)	(5,021,000)	(5,021,000)
Net	-	-	-	-
Guarantee obligation over 1 year	74,162,000	74,318,450	57,500,000	57,656,450
Guarantee of Right-of-use assets	107,742,476	114,702,359	7,124,140	6,164,140
Total Other non-current financial assets	181,904,476	189,020,809	64,624,140	63,820,590

As of December 31, 2024 and 2023, the Company has other non-current financial assets consisting of guarantee obligation for land lease agreements, amounting to Baht 181.90 million and Baht 189.02 million, respectively. (Note 13)

11. INVESTMENT IN SUBSIDIARIES COMPANY

11.1. Investment in subsidiaries

(Unit : Baht)

	SEPARATE F/S							
	Percentage of shareholding		Baht					
			Paid - up capital		At cost		Dividend income	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
<u>Subsidiaries company</u>								
NFCT Co., Ltd.	100.00	100.00	1,200,000,000	326,000,000	1,199,999,700	325,999,700	-	-
NFCW Co., Ltd.	100.00	100.00	196,000,000	196,000,000	195,999,700	195,999,700	-	-
NFCTS Co., Ltd.	100.00	100.00	1,000,000	1,000,000	999,700	999,700	-	-
Net					1,396,999,100	522,999,100	-	-

During the year ended December 31, 2024, the movements in investment in subsidiaries are as follows:

(Unit : Baht)

	SEPARATE F/S cost method
Net book value as at January 1, 2024	522,999,100
Additional during the period	874,000,000
Net book value as at December 31, 2024	1,396,999,100

At the 3rd Board of Directors Meeting for the year 2024, held on August 13, 2024, the board approved an additional investment of Baht 874 million in the subsidiary NFCT Co., Ltd., to support its business operations. On August 30, 2024, NFCT Co., Ltd. registered an increase in ordinary shares, totaling 8,740,000 shares with a par value of 100 baht per share, raising the registered capital from the previous 3,260,000 ordinary shares (amounting to Baht 326 million) to a new total of 12,000,000 ordinary shares (amounting to Baht 1,200 million). The company has fully paid for the shares.

11.2. Investments in associated

During the year ended December 31, 2024, the movements in investment in associates are as follows:

(Unit : Baht)

	CONSOLIDATED F/S equity method	SEPARATE F/S cost method
Net book value as at January 1, 2024	-	-
Additional during the period	195,255,000	195,255,000
Share of profits (losses) from investments in associates company	920,295	-
Net book value as at December 31, 2024	196,175,295	195,255,000

Details of Investments in associated (direct and indirect) consist of:

(Unit : Baht)

	Percentage of shareholding	Paid - up capital	Baht cost method	Baht equity method	Dividend income
<u>Associates company</u>					
N-P MARITIME Co., Ltd.	51.00	195,500,000	99,705,000	100,098,755	-
TSC MARINE Co., Ltd.*	50.00	390,000,000	95,550,000	96,076,540	-
Net			195,255,000	196,175,295	-

*Directly holds 24.5% of shares and indirectly holds additional 25.5% through N-P Maritime Co., Ltd., calculated based on the proportionate shareholding in the joint venture.

N-P MARITIME CO., LTD

On February 5, 2024, the company registered the establishment of a new company N-P Maritime Co., Ltd. The newly established company has an initial registered capital of Baht 2,000,000 consisting of 200,000 shares at a par value of Baht 10 per.

On August 14, 2024, during the 4th Board of Directors Meeting of N-P Maritime Co., Ltd., a resolution was passed to increase the registered capital by issuing 15,000,000 ordinary shares at a par value of 10 baht per share, amounting to Baht 150 million. This increased the registered capital to 15,200,000 ordinary shares, totaling Baht 152 million.

On November 12, 2024, during the 5th Board of Directors Meeting of N-P Maritime Co., Ltd., a resolution was passed to increase the registered capital by issuing 4,350,000 ordinary shares at a par value of 10 baht per share, amounting to Baht 43.5 million. This increased the registered capital to 19,550,000 ordinary shares, totaling Baht 195.50 million.

The associates company has fully received the total amount of Baht 195.50 million for the shares.

The company invested in the newly established company in portion 51 percent of initial registered capital, the company's management considers that the company lacks control but has influence over the newly formed entity. The business activities of the newly established company are related to holding company.

TSC MARINE CO., LTD

On March 18, 2024, the company registered the establishment of a new company TSC Marine Co., Ltd. The newly established company has an initial registered capital of Baht 4,000,000 consisting of 400,000 shares at a par value of Baht 10 per.

On August 14, 2024, during the 3rd Board of Directors Meeting of TSC Marine Co., Ltd., a resolution was passed to increase the registered capital by issuing 29,900,000 ordinary shares at a par value of 10 baht per share, amounting to Baht 299 million. This brought the total registered capital to 30,300,000 ordinary shares, totaling Baht 303 million.

On November 12, 2024, during the 3rd Board of Directors Meeting of TSC Marine Co., Ltd., a resolution was passed to increase the registered capital by issuing 8,700,000 ordinary shares at a par value of 10 baht per share, amounting to Baht 87 million. This brought the total registered capital to 39,000,000 ordinary shares, totaling Baht 390 million.

The company has fully paid the total amount of Baht 390 million for the shares.

The company invested in the newly established company in portion 24.5 percent of initial registered capital, the company's management considers that the company lacks control but has influence over the newly formed entity. The business activities of the newly established company to providing maritime services in Thailand.

Summarized financial information of associates company

(Unit : Baht)

Company's name	As at December 31, 2024		For the year ended December 31, 2024	
	Total assets	Total liabilities	Total revenues	Profit (loss)
N-P MARITIME CO., LTD	195,497,769	300,270	-	(302,501)
TSC MARINE CO., LTD	934,705,340	542,556,199	16,329,593	2,149,141

12. PROPERTY, PLANT AND EQUIPMENT

(Unit : Baht)

CONSOLIDATED F/S											
	Land improvement		Building and improvement		Machinery and equipment		Office equipment		Vehicles		Total
	Cost	Revaluation	Cost	Revaluation	Cost	Revaluation	Cost	Revaluation	Cost	Revaluation	
Assets – At cost											
As at December 31, 2023	522,530,033	-	317,580,988	137,294,519	2,067,460,666	110,901,687	12,737,391	2,398	5,581,261	-	3,295,881,011
Purchase	-	-	7,814,779	-	82,980,809	-	155,440	-	-	-	113,941,079
Disposal	-	-	-	-	(595,000)	-	(11,100)	-	-	-	(606,100)
Write off	-	-	(183,371)	(365,993)	(136,416,638)	(12,904,058)	(3,917,835)	(2,398)	-	-	(155,132,801)
Transfer Out to Right of use assets (Note 13)											
Transfer in/(out)	96,006,185	-	327,786	-	9,265,232	-	121,590	-	-	(105,720,793)	-
revaluation	-	2,947,490	-	273,268,901	-	71,016,655	-	-	-	-	347,233,046
As at December 31, 2024	618,536,218	2,947,490	295,796,514	378,957,316	2,014,799,688	169,014,284	9,085,486	-	5,581,261	37,602,062	3,532,437,075
Accumulated depreciation											
As at December 31, 2023	58,133,107	-	34,931,653	125,992,160	209,170,624	95,461,313	11,658,163	2,393	5,169,766	-	540,519,179
Depreciation for the year	17,428,044	-	11,449,642	353,245	71,670,115	4,460,906	353,713	-	223,766	-	105,939,431
Depreciation for write off	-	-	(137,801)	(282,111)	(134,407,987)	(12,545,913)	(3,823,659)	(2,393)	-	-	(152,531,821)
Depreciation for disposal	-	-	-	-	(370,144)	-	(11,096)	-	-	-	(381,240)
Transfer in Allowance for impairment of assets *	28,340,898	-	-	-	119,386,916	-	24,545	-	-	-	149,084,316
Transfer Out to Right of use assets (Note 13)											
use assets (Note 13)	-	-	(17,216,536)	(23,700,904)	(304,276)	-	-	-	-	-	(41,221,716)
As at December 31, 2024	103,902,049	-	29,026,958	102,362,390	265,145,248	87,376,306	8,201,666	-	5,393,532	-	601,408,149
Allowance for impairment of assets											
As at December 31, 2023	28,340,898	-	-	-	120,213,243	-	30,438	-	1,188	-	149,917,724
Increased/(Decreased)	(28,340,898)	-	-	-	(119,186,100)	1,257,713	(24,545)	-	-	-	(147,625,787)
As at December 31, 2024	-	-	-	-	1,027,143	1,257,713	5,893	-	1,188	-	2,291,937
Net book value of assets											
As at December 31, 2024	514,634,169	2,947,490	266,769,556	276,594,926	1,748,627,297	80,380,265	877,927	-	186,541	37,602,062	2,928,736,989

* The impact of the reversal of impairment allowance must not exceed the carrying amount that should be recognized.

CONSOLIDATED F/S										
	Land improvement		Building and improvement		Machinery and equipment		Office equipment		Vehicles	
	Cost	Revaluation	Cost	Revaluation	Cost	Revaluation	Cost	Revaluation	Cost	Revaluation
Assets – At cost										
As at December 31, 2022	144,706,862	-	68,312,604	149,767,725	367,099,892	117,249,938	13,952,307	2,398	5,629,002	-
Purchase	-	-	-	-	2,150,478	-	100,231	-	-	-
Disposal	-	-	(8,919,139)	(12,473,206)	(22,658,526)	(6,348,251)	(1,315,147)	-	(47,741)	-
Transfer in/out	377,823,171	-	258,187,523	-	1,720,868,822	-	-	-	(2,356,879,516)	-
Transfer from (Note 6)	-	-	-	-	-	-	-	-	7,521,644	-
Transfer from (Note 13)	-	-	-	-	-	-	-	-	5,316,517	-
Transfer from (Note 16)	-	-	-	-	-	-	-	-	24,388,552	-
Transfer from (Note 20)	-	-	-	-	-	-	-	-	5,717,929	-
As at December 31, 2023	522,530,033	-	317,580,988	137,294,519	2,067,460,666	110,901,687	12,737,391	2,398	5,581,261	-
Accumulated depreciation										
As at December 31, 2022	44,154,334	-	34,030,427	135,220,566	187,960,929	95,926,466	12,511,667	2,393	4,811,758	-
Depreciation for the year	13,978,773	-	9,722,481	3,244,800	41,610,367	5,883,098	461,079	-	405,058	-
Acc. Depreciation for disposal	-	-	(8,821,255)	(12,473,206)	(20,400,672)	(6,348,251)	(1,314,583)	-	(47,050)	-
As at December 31, 2023	58,133,107	-	34,931,653	125,992,160	209,170,624	95,461,313	11,658,163	2,393	5,169,766	-
Allowance for impairment of assets										
As at December 31, 2022	28,340,898	-	-	-	122,469,674	-	30,962	-	3,062	-
Increased/(Decreased)	-	-	-	-	(2,256,431)	-	(524)	-	(1,874)	-
As at December 31, 2023	28,340,898	-	-	-	120,213,243	-	30,438	-	1,188	-
Net book value of assets										
As at December 31, 2023	436,056,028	-	282,649,335	11,302,359	1,738,076,799	15,440,374	1,048,790	5	410,307	-
									120,332,804	127,307
										2,605,444,108

SEPARATE F/S													
	Land improvement		Building and improvement		Machinery and equipment		Office equipment		Vehicles		Assets in progress	Spare part	Total
	Cost	Revaluation	Cost	Revaluation	Cost	Revaluation	Cost	Revaluation	Cost	Revaluation			
Assets - At cost													
As at December 31, 2023	80,533,873	-	59,315,855	137,294,519	351,803,943	110,901,687	11,645,184	2,398	4,464,878	-	7,661,359	1,459,264	765,082,960
Purchase	-	-	-	-	7,018,235	-	145,640	-	-	-	18,827,551	-	25,991,426
Disposal	-	-	-	-	(595,000)	-	(11,100)	-	-	-	-	-	(606,100)
Write off	-	-	(183,371)	(365,993)	(136,416,638)	(12,904,058)	(3,917,835)	(2,398)	-	-	-	(1,342,508)	(155,132,801)
Transfer Out to Right of													
use assets (Note 13)	-	-	(29,743,668)	(31,240,111)	-	-	-	-	-	-	-	-	(60,983,779)
Transfer in/(out)	12,544,462	-	327,786	-	15,232	-	121,590	-	-	-	(13,009,070)	-	-
revaluation	-	2,947,490	-	273,268,901	-	71,016,655	-	-	-	-	-	-	347,233,046
As at December 31, 2024	93,078,335	2,947,490	29,716,602	378,957,316	221,825,772	169,014,284	7,983,479	-	4,464,878	-	13,479,840	116,756	921,584,752
Accumulated depreciation													
As at December 31, 2023	40,213,558	-	29,627,927	125,992,160	173,514,379	95,461,313	11,198,932	2,393	4,463,690	-	-	-	480,474,352
Depreciation for the year	1,019,570	-	1,722,610	353,245	6,490,636	4,460,906	139,145	-	-	-	-	-	14,186,112
Depreciation for write off	-	-	(137,801)	(282,111)	(134,407,987)	(12,545,913)	(3,823,659)	(2,393)	-	-	-	(1,331,957)	(152,531,821)
Depreciation for disposal	-	-	-	-	(370,144)	-	(11,096)	-	-	-	-	-	(381,240)
Transfer in Allowance for													
impairment of assets *	28,340,898	-	-	-	119,386,916	-	24,545	-	-	-	-	1,331,957	149,084,316
Transfer Out to Right of													
use assets (Note 13)	-	-	(17,216,536)	(23,700,904)	-	-	-	-	-	-	-	-	(40,917,440)
As at December 31, 2024	69,574,026	-	13,996,200	102,362,390	164,613,800	87,376,306	7,527,867	-	4,463,690	-	-	-	449,914,279
Allowance for impairment of assets													
As at December 31, 2023	28,340,898	-	-	-	120,213,243	-	30,438	-	1,188	-	-	1,331,957	149,917,724
Increased/(Decreased)	(28,340,898)	-	-	-	(119,186,100)	1,257,713	(24,545)	-	-	-	-	(1,331,957)	(147,625,787)
As at December 31, 2024	-	-	-	-	1,027,143	1,257,713	5,893	-	1,188	-	-	-	2,291,937
Net book value of assets													
As at December 31, 2024	23,504,309	2,947,490	15,720,402	276,594,925	56,184,829	80,380,265	449,719	-	-	-	13,479,840	116,756	469,378,536

* The impact of the reversal of impairment allowance must not exceed the carrying amount that should be recognized.

SEPARATE F/S													
	Land improvement		Building and improvement		Machinery and equipment		Office equipment		Vehicles		Assets in progress	Spare part	Total
	Cost	Revaluation	Cost	Revaluation	Cost	Revaluation	Cost	Revaluation	Cost	Revaluation			
Assets - At cost													
As at December 31, 2022	68,488,500	-	67,940,994	149,767,725	362,666,332	117,249,938	12,860,100	2,398	4,512,619	-	5,541,161	1,459,264	790,489,031
Purchase	-	-	-	-	2,150,478	-	100,231	-	-	-	24,105,230	-	26,355,939
Disposal	-	-	(8,919,139)	(12,473,206)	(22,658,526)	(6,348,251)	(1,315,147)	-	(47,741)	-	-	-	(51,762,010)
Transfer in/out	12,045,373	-	294,000	-	9,645,659	-	-	-	-	-	(21,985,032)	-	-
As at December 31, 2023	80,533,873	-	59,315,855	137,294,519	351,803,943	110,901,687	11,645,184	2,398	4,464,878	-	7,661,359	1,459,264	765,082,960
Accumulated depreciation													
As at December 31, 2022	40,147,601	-	33,985,377	135,220,566	187,478,904	95,926,466	12,270,751	2,393	4,328,836	-	-	-	509,360,894
Depreciation for the year	65,957	-	4,463,805	3,244,800	6,436,147	5,883,098	242,764	-	181,904	-	-	-	20,518,475
Acc. Depreciation for disposal	-	-	(8,821,255)	(12,473,206)	(20,400,672)	(6,348,251)	(1,314,583)	-	(47,050)	-	-	-	(49,405,017)
As at December 31, 2023	40,213,558	-	29,627,927	125,992,160	173,514,379	95,461,313	11,198,932	2,393	4,463,690	-	-	-	480,474,352
Allowance for impairment of assets													
As at December 31, 2022	28,340,898	-	-	-	122,469,674	-	30,962	-	3,062	-	-	1,331,957	152,176,553
Increased/(Decreased)	-	-	-	-	(2,256,431)	-	(524)	-	(1,874)	-	-	-	(2,258,829)
As at December 31, 2023	28,340,898	-	-	-	120,213,243	-	30,438	-	1,188	-	-	1,331,957	149,917,724
Net book value of assets													
As at December 31, 2023	11,979,417	-	29,687,928	11,302,359	58,076,321	15,440,374	415,814	5	-	-	7,661,359	127,307	134,690,884

During the year 2024, the company transferred specialized port assets and constructions, in accordance with the Joint Operation Agreement for the Development of Port Construction Areas dated April 30, 1996, to the Industrial Estate Authority of Thailand. These assets were reclassified as right-of-use assets totaling Baht 20.07 million (Note 13).

During the year 2024, the subsidiary delivered assets under the terms of a contract to an unrelated company. The subsidiary retained only the right to use these assets for a period of 25 years, and consequently, the assets were reclassified as right-of-use assets totaling Baht 7.59 million.

As at December 31, 2024 and 2023, the fair value of the land according to the report of the appraisal assessed using the market approach method, which they adjust book value by comparing with price of land located nearby its. The fair value is in the second level of the hierarchy of fair value (Note 4).

As at December 31, 2024 and 2023, the fair value of the Building and Machinery by the report of the appraisal assessed using the Cost method. The fair value is in the second level of the hierarchy of fair value (Note 4)

13. RIGHT - OF - USE ASSET

The movement transactions Right-of-use assets, arising from land leasehold rights, Land with structure and Building agreement, for the year ended December 31, 2024 as follow:

(Unit : Baht)

	CONSOLIDATED F/S				
	Land	Land with structure	Building	Total	
At cost					
January 1, 2024	4,457,624,432	3,645,239	-	13,060,198	4,474,329,869
Increase	-	-	-	11,529,918	11,529,918
Transfer in (Note 12)	-	20,066,339	7,591,105	-	27,657,444
Transfer in (Note 14)	-	-	2,199,132	-	2,199,132
Write off	(1,814,313)	-	-	(13,636,197)	(15,450,510)
December 31, 2024	4,455,810,119	23,711,578	9,790,237	10,953,919	4,500,265,853
Accumulated depreciation					
January 1, 2024	341,781,426	2,704,171	-	13,060,198	357,545,795
Depreciation for the year	172,973,349	8,874,206	197,284	3,657,969	185,702,808
Write off	(1,483,748)	-	-	(13,060,197)	(14,543,945)
December 31, 2024	513,271,027	11,578,377	197,284	3,657,970	528,704,658
Net book value of assets					
As at December 31, 2023	4,115,843,006	941,068	-	-	4,116,784,074
As at December 31, 2024	3,942,539,092	12,133,201	9,592,953	7,295,949	3,971,561,195

(Unit : Baht)

	CONSOLIDATED F/S			
	Land	Land with structure	Building	Total
At cost				
1 มกราคม 2566	4,384,607,979	3,645,239	13,636,198	4,401,889,416
Increase	73,016,453	-	-	73,016,453
Transfer to deposit	-	-	(576,000)	(576,000)
December 31, 2023	4,457,624,432	3,645,239	13,060,198	4,474,329,869
Accumulated depreciation				
January 1, 2023	169,636,184	2,030,661	9,404,429	181,071,274
Depreciation for the year*	172,145,242	673,510	3,655,769	176,474,521
December 31, 2023	341,781,426	2,704,171	13,060,198	357,545,795
Net book value of assets				
As at December 31, 2022	4,214,971,795	1,614,578	4,231,769	4,220,818,142
As at December 31, 2023	4,115,843,006	941,068	-	4,116,784,074

(Unit : Baht)

	SEPARATE F/S			
	Land	Land with structure	Building	Total
At cost				
January 1, 2024	2,210,194,916	3,645,239	13,060,198	2,226,900,353
Increase	-	-	11,529,918	11,529,918
Transfer in (Note 12)	-	20,066,339	-	20,066,339
Write off	-	-	(13,636,197)	(13,636,197)
December 31, 2024	2,210,194,916	23,711,578	10,953,919	2,244,860,413
Accumulated depreciation				
January 1, 2024	162,061,221	2,704,171	13,060,198	177,825,590
Depreciation for the year	94,244,009	8,874,206	3,657,969	106,776,184
Write off	-	-	(13,060,197)	(13,060,197)
December 31, 2024	256,305,230	11,578,377	3,657,970	271,541,577
Net book value of assets				
As at December 31, 2023	2,048,133,695	941,068	-	2,049,074,763
As at December 31, 2024	1,953,889,686	12,133,201	7,295,949	1,973,318,836

(Unit : Baht)

	SEPARATE F/S			
	Land	Land with structure	Building	Total
At cost				
January 1, 2023	2,137,178,463	3,645,239	13,636,198	2,154,459,900
Increase	73,016,453	-	-	73,016,453
Transfer to deposit	-	-	(576,000)	(576,000)
December 31, 2023	2,210,194,916	3,645,239	13,060,198	2,226,900,353
Accumulated depreciation				
January 1, 2023	68,558,944	2,030,661	9,404,429	79,994,034
Depreciation for the year*	93,502,277	673,510	3,655,769	97,831,556
December 31, 2023	162,061,221	2,704,171	13,060,198	177,825,590
Net book value of assets				
As at December 31, 2023	2,068,619,519	1,614,578	4,231,769	2,074,465,866
As at December 31, 2024	2,048,133,695	941,068	-	2,049,074,763

As at December 31, 2024, the subsidiary has right of use assets as collateral for credit facilities received with financial institutions in the book value amount of Baht 1,318.03 million (Note 19).

*During the year 2023, the subsidiary has calculated the depreciation of right of use and recognized to construction in progress in amount of Baht 5.32 million.

14. OTHER INTANGIBLE ASSETS OTHER THAN GOODWILL

(Unit : Baht)

	CONSOLIDATED F/S				
	January 1, 2024	Additions	Disposol	Transfer in / Transfer out (Note 12)	December 31, 2024
Computer system	59,778,124	3,590,809	(33,950)	(2,287,280)	61,047,703
Less : Accumulated Amortization	(4,297,403)	(2,167,052)	22,733	88,148	(6,353,574)
Net	55,480,721	1,423,757	(11,217)	(2,199,132)	54,694,129

(Unit : Baht)

	SEPARATE F/S				
	January 1, 2024	Additions	Disposol	Transfer in / Transfer out	December 31, 2024
Computer system	3,074,003	41,900	(33,950)	-	3,081,953
Less : Accumulated Amortization	(3,035,658)	(13,835)	22,733	-	(3,026,760)
Net	38,345	28,065	(11,217)	-	55,193

During the year 2024, the subsidiary delivered assets under the terms of a contract to an unrelated company. The subsidiary retained only the right to use these assets for a period of 25 years, and consequently, the assets were reclassified as right-of-use assets totaling Baht 2.20 million.

15. DEFERRED TAX ASSET AND LIABILITIES

Deferred tax asset and liabilities are as follows :

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Deferred tax assets	46,331,872	47,114,729	15,323,579	34,052,296
Deferred tax liabilities	(71,345,577)	(4,044,301)	(71,345,577)	(4,044,301)
Deferred tax asset - net	31,008,293	43,070,428	-	30,007,995
Deferred tax liabilities - net	(56,021,998)	-	(56,021,998)	-

The movements in deferred income tax asset and liabilities are as follows :

(Unit : Baht)

	CONSOLIDATED F/S			
	January 1, 2024	Recognised as income (expense)		December 31, 2024
		Statement of income	Shareholders' equity	
Deferred tax asset (liabilities) :				
Deferred tax assets				
Tax losses carried forwarded 5 years	18,147,052	(18,147,052)	-	-
Lease liabilities	28,967,677	17,204,638	-	46,172,315
Provisions for employee benefits	-	-	159,557	159,557
Total deferred tax assets	47,114,729	(942,414)	159,557	46,331,872
Deferred tax liabilities				
Surplus on asset revaluation	(4,044,301)	1,893,793	(69,195,069)	(71,345,577)
Total deferred tax liabilities	(4,044,301)	1,893,793	(69,195,069)	(71,345,577)

(Unit : Baht)

	CONSOLIDATED F/S			
	January 1, 2023	Recognised as income (expense)		December 31, 2023
		Statement of income	Shareholders' equity	
Deferred tax assets (liabilities) :				
Deferred tax assets				
Tax losses carried forwarded 5 years	31,866,701	(13,719,649)	-	18,147,052
Depreciation expense and interest Right of use assets	6,047,636	22,920,041	-	28,967,677
Total deferred tax assets	37,914,337	9,200,392	-	47,114,729
Deferred tax liabilities				
Depreciation expense and interest Right of use assets	(14,612,340)	14,612,340	-	-
Surplus on assets revaluation	(5,869,881)	1,825,580	-	(4,044,301)
Total deferred tax liabilities	(20,482,221)	16,437,920	-	(4,044,301)

(Unit : Baht)

	SEPARATE F/S			
	January 1, 2024	Recognised as income (expense)		December 31, 2024
		Statement of income	Shareholders' equity	
Deferred tax asset (liabilities) :				
Deferred tax assets				
Tax losses carried forwarded 5 years	18,147,052	(18,147,052)	-	
Lease liabilities	15,905,244	(742,743)	-	15,162,501
Provisions for employee benefits	-	-	161,078	161,078
Total deferred tax assets	34,052,296	(18,889,795)	161,078	15,323,579
Deferred tax liabilities				
Surplus on asset revaluation	(4,044,301)	1,893,793	(69,195,069)	(71,345,577)
Total deferred tax liabilities	(4,044,301)	1,893,793	(69,195,069)	(71,345,577)
Net	30,007,995	(16,996,002)	(69,033,991)	(56,021,998)

(Unit : Baht)

	SEPARATE F/S			
	January 1, 2023	Recognised as income (expense)		December 31, 2023
		Statement of income	Shareholders' equity	
Deferred tax asset (liabilities) :				
Deferred tax assets				
Tax losses carried forwarded 5 years	31,866,701	(13,719,649)	-	18,147,052
Depreciation expense and interest				
Right of use assets	-	15,905,244	-	15,905,244
Total deferred tax assets	31,866,701	2,185,595	-	34,052,296
Deferred tax liabilities				
Depreciation expense and interest				
Right of use asset	(12,478,417)	12,478,417	-	-
Surplus on asset revaluation	(5,869,881)	1,825,580	-	(4,044,301)
Total deferred tax liabilities	(18,348,298)	14,303,997	-	(4,044,301)
Net	13,518,403	16,489,592	-	30,007,995

Income tax expenses for the years ended December 31, 2024 and 2023 are as follows:

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	2024	2023	2024	2023
The amount of deferred income (expense) tax relating to the initial and reversal of temporary differences	951,379	25,638,312	(16,996,002)	16,489,592
Income (expense) tax	951,379	25,638,312	(16,996,002)	16,489,592

Deferred tax assets have not been recognized in respect of the following items:

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Deductible temporary differences				
Allowance for expected credit losses-				
Account Receivables	270,399	474,689	270,399	474,689
Provisions for employee benefits	990,010	723,548	990,010	723,548
Allowance for defective inventories	2,540,713	1,636,596	2,540,713	1,636,596
Impairment of long-term investment	1,004,200	1,004,200	1,004,200	1,004,200
Depreciation expense and Impairment of assets	458,387	30,912,836	458,387	30,912,836
Balance of Tax losses carried forwarded 5 years	27,939,796	27,452,204	-	15,246,369
Total	33,203,505	62,204,073	5,263,709	49,998,238

The Group and the Company recorded deferred income tax assets for loss carry forward based on the forecasted utilization of such loss carry forward.

16. OTHER NON - CURRENT ASSETS

As of December 31, 2024 and 2023, the subsidiary had advance payments of Pipe rack cost, paid to an unrelated company in the amount of Baht 9.25 million and Baht 12.61 million, respectively.

17. BANK OVERDRAFTS AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Bank overdrafts and short-term borrowings from financial institutions as at December 31, 2024 and 2023 comprise the following:

(Unit : Baht)

Type	Currency	CONSOLIDATED				
		December 31, 2024		December 31, 2023		
		Foreign currency	Baht or equivalent	Interest rate (% per annum)	Due within	
Bank overdrafts	THB	-	-	5.85 - 7.34	-	5.25
Trust receipts	USD	4,734,087	164,704,287	5.35	January - April, 2025	5.75
Promissory	THB		300,000,000	6.25 - 6.37	January - March, 2025	5.07 - 6.37
Total			464,704,287			
Less prepaid fee			-			
Net			464,704,287			

As at December 31, 2024, Trust receipts and overdrafts have guaranteed by savings account (Note 9).

(Unit : Baht)

Type	Currency	SEPARATE F/S				
		December 31, 2024		December 31, 2023		
		Foreign currency	Baht or equivalent	Interest rate (% per annum)	Due within	
Bank overdrafts	THB	-	-	7.34	-	5.25
Trust receipts	USD	4,734,087	164,704,287	5.35	January - April, 2025	5.75
Promissory	THB	-	-	-	-	-
Total			164,704,287			
Less prepaid fee			-			
Net			164,704,287			

As at December 31, 2024, Trust receipts and overdrafts have guaranteed by savings account (Note 9).

18. TRADE AND OTHER CURRENT PAYABLES

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Trade payables				
Related companies	4,334,533	3,830,738	4,334,533	3,830,738
Others	5,060,460	63,548,125	81,705	63,548,125
Trade payables - net	9,394,993	67,378,863	4,416,238	67,378,863
Other current payables				
Other payables - Related companies	244,188,595	221,876,171	92,844	592,232
Other payables - Other	35,825,416	61,609,860	16,966,345	27,213,807
Construction payable - Other	-	21,464,200	-	-
Advance received - Other	60,186,915	22,809,915	60,186,915	22,809,915
Accrued benefit expenses	3,701,602	4,359,149	3,701,602	4,359,149
Trade and other current payables - Net	353,297,521	399,498,158	85,363,944	122,353,966

As of December 31, 2024 and 2023, the subsidiary has other current payable from gypsum removal services amounting to Baht 243.94 million and Baht 221.23 million, respectively included in "Other payables - Related companies".

19. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

(Unit : Baht)

	CONSOLIDATED F/S	
	December 31, 2024	December 31, 2023
Financial institutions	1,143,743,136	1,118,064,381
<u>Less</u> Current portion	(127,692,845)	(69,060,820)
Long-term loans from financial institutions - Net	1,016,050,291	1,049,003,561

Movements in long - term loans from financial institutions for the year ended on December 31, 2024 and 2023 are as follows:

(Unit : Baht)

CONSOLIDATED F/S	
Book value as of January 1, 2024	1,118,064,381
Increase	100,000,000
<u>Less</u> Repayment	(75,400,000)
Amortization of finance fee	1,078,755
Book value as of December 31, 2024	1,143,743,136

A subsidiary entered into facility agreement with a financial institution totaling Baht 1,770 million which comprising of long-term loan of Baht 1,100 million, promissory notes of Baht 300 million, bank overdraft of Baht 20 million and letter of guarantee of Baht 350 million (jointly use with the parent company). The above facility agreement is secured to the lender, including, but not limited to, by assigning the rights under insurance contracts of Baht 1,830 million, EPC Contract (Engineering, procurement, and Construction Contract) of NFCT Fuel Tank Farm Project, Land Lease Agreement in Map Ta Phut Industrial Estate, Storage Facility Services Agreement, Pipeline Transportation Services Contract, Port Services Contract and Trade Receivables with unspecific rights.

According to the third amendment agreement dated March 20, 2023, interest of long-term loan facility is charge at the rate of THOR6M (the interbank overnight private repurchase rate) plus 3.6%, payment on the last business day of every six-month period and repay the principal in 21 installments starting from November 2023 to November 2033.

The above promissory note is subject to interest at the rates of Minimum Loan Rate, payable depending on the tenor of each promissory note and principal is repayable within November 2033.

Besides, the subsidiary must comply with covenants relating to various matters stipulated in the facility agreement including maintenance of the Debt Service Coverage Ratio is not lower than 1.10 and the Interest-Bearing Debt-to-Equity Ratio is not higher than 3.0.

For the year 2024, the subsidiary received an official letter from the bank waiving compliance with the conditions, the temporary approval for Debt Service Coverage Ratio lower than 1.10 by effective date from December 31, 2024 and to maintain the Debt Service Coverage Ratio is not lower than 1.10 in the next period until the end period of the facility contract according to the original conditions.

As of December 31, 2024, the subsidiary company entered into facility agreement with a financial institution in the total amount of Baht 200 million. The credit line is guaranteed by Industrial land lease agreement in Map Ta Phut Industrial Estate Such long-term loans carry interest at MLR (Minimum Loan Rate), with interest payments due on a monthly basis. and repay the principal in 66 installments starting from November 2024 to November 2029 (during the year 2024, received money from the institution in the amount of Baht 100 million).

20. LEASE LIABILITIES

Book value of lease liabilities, arising from land leasehold rights, Land with structure and office Building (Note 13) have movements for the year ended on December 31, 2024 and 2023 are as follows:

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
As at January 1,	8,080,185,666	8,250,128,638	4,017,909,801	4,081,676,504
Increase	11,952,000	-	11,952,000	-
Revised agreement	-	77,478,212	-	77,377,915
<u>Less</u> Payment	(31,355,396)	(54,211,943)	(24,172,130)	(46,801,298)
<u>Less</u> Deferred interest expenses	(197,347,251)	(193,209,241)	(97,434,057)	(94,343,320)
Total	7,863,435,019	8,080,185,666	3,908,255,614	4,017,909,801
<u>Less</u> Deferred interest	(3,661,012,251)	(3,857,278,089)	(1,859,124,273)	(1,955,727,737)
As at December 31,	4,202,422,768	4,222,907,577	2,049,131,341	2,062,182,064
<u>Less</u> Current portion	(37,523,328)	(27,545,706)	(26,869,758)	(20,384,695)
Net	4,164,899,440	4,195,361,871	2,022,261,583	2,041,797,369

The aggregate minimum lease payments under financial lease agreements as follows:

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Less than 1 year	37,523,328	27,545,706	26,869,758	20,384,695
More than 1 year but less than 5 years	100,028,558	72,777,955	41,321,546	46,261,128
More than 5 years	4,064,870,882	4,122,583,916	1,980,940,037	1,995,536,241
Net	4,202,422,768	4,222,907,577	2,049,131,341	2,062,182,064

The following are the amounts for the year ended December 31, 2024 and 2023 recognised in profit or loss.

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Depreciation of right-of-use assets	106,776,184	97,831,556	106,776,184	97,831,556
Depreciation of right-of-use assets (Cost of services)	78,926,624	73,326,447	-	-
Depreciation of right-of-use assets (construction in progress)	-	5,316,518	-	-
Interest expense on lease liabilities	197,347,251	193,209,241	97,434,057	94,343,320
Interest expense on lease liabilities (construction in progress)	-	5,717,929	-	-
Expense related to operating lease agreements and service contracts	1,200,000	1,200,000	1,200,000	1,200,000
Leases of low - value assets	-	-	-	-
Net	384,250,059	376,601,691	205,410,241	193,374,876

As at December 31, 2024, Debt to Equity Ratio excluding lease liabilities of the Group and the Company is at 1.20 and 0.15, respectively (In 2023, Debt to Equity Ratio excluding lease liabilities was at 1.50 and 0.16, respectively).

21. PROVISIONS FOR EMPLOYEE BENEFITS

- Expenses recognized for employee benefits are analysed below:

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	2024	2023	2024	2023
Salaries and wages	43,839,864	40,262,602	37,527,389	37,084,375
Social security costs	873,382	748,503	693,447	654,753
Pensions - defined benefit plans	1,572,483	1,453,005	1,421,393	1,397,014
Total	46,285,729	42,464,110	39,642,229	39,136,142

- Movements in employee benefits obligation for the years ended December 31, 2024 and 2023 are as follows :

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	2024	2023	2024	2023
Defined benefit obligation as at January 1,	3,805,331	5,502,648	3,617,737	5,381,215
Current service cost	499,675	517,473	435,758	455,865
Interest expense	98,202	97,142	91,167	92,589
Additional	-	825,401	-	825,401
Re-measurement - actuarial loss (gain) from				
- changes in financial assumptions	797,782	-	805,388	-
Less Debt decreased from payment	-	(3,137,333)	-	(3,137,333)
Defined benefit obligation as at December 31,	5,200,990	3,805,331	4,950,050	3,617,737

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	2024	2023	2024	2023
Provisions for employee benefits				
- Current provisions for employee benefits	663,907	-	663,907	-
- Non - current provisions for employee benefits	4,537,083	3,805,331	4,286,143	3,617,737
Total	5,200,990	3,805,331	4,950,050	3,617,737

Actuarial gains or losses occurred from the change in the salaries and wages and other factors for the computation of post-employee benefits are presented under shareholders' equity.

- Principal actuarial assumptions at the reporting date for the years ended December 31, 2024 and 2023 are as follows:

(Unit : Baht)

	CONSOLIDATED F/S	
	December 31, 2024	December 31, 2023
Discount rates (% per annum)	2.36 - 3.01	2.52 - 3.75
Salary growth rate (% per annum)	4.00	4.00
Turnover rate (% per annum)	1.91 - 34.38	1.91 - 34.38
Retirement age (Years)	60	60

(Unit : Baht)

	SEPARATE F/S	
	December 31, 2024	December 31, 2023
Discount rates (% per annum)	2.36	2.52 - 3.75
Salary growth rate (% per annum)	4.00	4.00
Turnover rate (% per annum)	8.60 - 34.38	1.91 - 34.38
Retirement age (Years)	60	60

The present value of the defined benefit obligation was measured using the projected unit credit method.

- Defined benefit plan expenses

Amounts recognized in profit or loss related to The Group and the Company defined benefit plans are as follows:

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	2024	2023	2024	2023
Current service cost	499,675	517,473	435,758	455,865
Net interest expense	98,202	97,142	91,167	92,589
Total expenses recognized in profit	597,877	614,615	526,925	548,454

The current service cost is included in employee benefits expense. The net interest expense is included in finance costs.

Amounts recognized in other comprehensive income related to the Group and the Company defined benefit plans are as follows:

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	2024	2023	2024	2023
Actuarial loss (gain) from :				
- changes in financial assumptions	638,227	-	644,310	-
Total expense were recognized in other comprehensive income	638,227	-	644,310	-

All expenses summarised above were included within items that will not be reclassified subsequently to profit or loss in the statement of profit or loss and other comprehensive income.

- The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at December 31, 2024 are summarized as below:

(Unit : Baht)

	Change of the present value of the employee benefit obligations increase (decrease)	
	CONSOLIDATED F/S	SEPARATE F/S
Discount rate		
Discount rate Increase 1.00%	(372,491)	(326,873)
Discount rate Decrease 1.00%	430,277	372,822
Salary increase rate		
Salary increase rate Increase 1.00%	419,057	362,821
Salary increase rate Decrease 1.00%	(370,591)	(324,969)
Turnover rate		
Turnover rate Increase 20.00 %	(684,511)	(644,582)
Turnover rate Decrease 20.00%	882,265	831,874

As at December 31, 2024, the maturity analyses of undiscounted cash flows of benefit payments are as follows:

(Unit : Baht)

	CONSOLIDATED F/S	SEPARATE F/S
Within 1 year	652,174	652,174
Between 2 and up to 5 years	1,770,844	1,770,844
Over 5 years	3,972,583	3,497,389
Total	6,395,601	5,920,407

22. DIVIDEND

On April 28, 2023, the Annual General Meeting of shareholders for the year 2023 approved a dividend payment for the operation result of the Company for the year 2022 at the rate of Baht 0.18 per share in amount of Baht 195,809,957.82 that defined the shareholders list of entitlement to receive dividend (Record Date) on May 10, 2023 and the dividend payment date is May 26, 2023.

As at December 31, 2024, the Company has outstanding dividend cheques in amount of Baht 0.04 million.

On April 29, 2024, the Annual General Meeting of shareholders for the year 2024 approved the appropriation of the net profit for the year 2023 as legal reserve in the amount of Baht 11 million, and the omission of dividend for the operation result of the Company for the year 2023.

23. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings per share are calculated by dividing profit for the year attributed to equity holders of the Company (Excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	For the year ended December 31,			
	2024	2023	2024	2023
Profit (loss) attributable to equity holders of the Company	41,871,875	181,044,324	84,434,076	219,172,636
Weight average number of common shares (shares)	1,087,833,099	1,087,833,099	1,087,833,099	1,087,833,099
Basic earnings (loss) per shares (Baht)	0.0385	0.1664	0.0776	0.2015

24. STATUTORY RESERVE

The Company is required to set aside to a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered share capital. The statutory reserve is not available for dividend distribution.

25. PROVIDENT FUND

The Group and the Company and its employee have jointly established a provident funds in accordance with the Provident Fund Act B.E. 2530. Both the Group and the Company and its employee contributed to the fund monthly at the rates specified in the regulation of provident fund. The fund, which is managed by MFC Asset Management Public Company Limited, will be paid to employees upon termination in accordance with the fund rules.

During the years 2024, the Group and the Company contributed Baht 1.17 million and Baht 0.86 million, respectively.

26. Other income

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	2024	2023	2024	2023
Income from compensation for damages	220,495	319,798	217,495	319,798
Profit from sale of assets	-	2,757,743	-	2,757,743
Interest loan form Related companies	-	-	39,368,934	52,100,818
Income from reversal of allowance for expected credit losses	-	-	1,021,448	-
Profit form Change lease agreements	-	2,672,639	-	2,672,639
Gain for reversal Gypsum removal fee	-	18,290,355	-	18,290,355
Interest received and other income	10,134,175	6,241,583	11,186,688	4,049,801
Total	10,354,670	30,282,118	51,794,565	80,191,154

27. EXPENSES BY NATURE

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	2024	2023	2024	2023
Change in inventories and construction in progress	(8,096,010)	(73,464,173)	(8,096,010)	(73,462,021)
Purchases of goods	1,079,397,499	991,048,314	1,079,397,499	991,048,314
Depreciation and amortization	293,809,291	247,906,642	120,976,131	118,640,587
Salaries, wages and employee compensation	132,766,083	59,302,926	54,677,636	52,563,318
Professional fees	2,714,205	4,776,468	2,404,362	2,868,370
Advertising and publicity expenses	20,150	-	20,000	-
Compensation paid to IEAT	22,148,032	10,317,985	19,196,911	7,357,127
Doubtful Accounts (Reverse)	(705,685)	-	(705,685)	-
Allowance for impairment Inventory (Reverse)	4,520,584	(5,048,196)	4,520,584	(5,048,196)
Allowance for impairment Asset (Reverse)	1,458,530	5,700,000	1,458,530	5,700,000

28. INCOME TAX EXPENSE

For the years ended December 31, 2024 and 2023, income tax expense consisted of the following:

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	For the year ended December 31,			
	2024	2023	2024	2023
Current income tax :				
Income tax for the year	(31,183,512)	(13,421,728)	(16,099,794)	-
Income tax Additional filing	-	(8,086,450)	-	(8,086,450)
Income tax for the prior year	(3,580,478)	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	951,379	25,638,312	(16,996,002)	16,489,592
Income (expenses) tax in statements of				
comprehensive income	(33,812,613)	4,130,134	(33,095,796)	8,403,142

Reconciliation of effective tax rate

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	For the year ended December 31,			
	2024	2023	2024	2023
Accounting profit (loss) before tax	75,684,488	176,914,190	117,529,872	210,769,494
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by	15,136,898	35,382,838	23,505,974	42,153,899
Effects of :				
Expenses cannot be deducted as expenditure for tax	98,109,733	87,395,255	47,219,479	43,974,134
The expense account with more deductions	(68,616,067)	(59,993,211)	(25,451,078)	(28,391,054)
Accumulated 5-year tax losses applied (during the year)	(41,386,847)	-	(29,174,581)	-
Tax losses carried forwarded	27,939,797	(74,718,089)	-	(57,736,979)
Additional income tax filing during the year	-	(8,086,450)	-	(8,086,450)
Income tax for the prior year	3,580,478	-	-	-
Withholding tax	-	(1,488,521)	-	-
Income (expenses) for the year	(34,763,992)	(21,508,178)	(16,099,794)	(8,086,450)
Deferred tax arising from temporary differences				
and reversal of temporary differences	951,379	25,638,312	(16,996,002)	16,489,592
Income (expenses) reported in the statements				
of comprehensive income	(33,812,613)	4,130,134	(33,095,796)	8,403,142

29. FINANCIAL INSTRUMENTS

Financial instruments carried on the consolidated statement of financial position and the separate statement of financial position include cash and cash equivalents, restricted deposits, trade account receivables, other receivables, investment in subsidiaries, other long-term investment, trade account payables, unearned revenue from sales and services, accrued compensation expense and debts under joint operating agreement and business rehabilitation plan, short-term loans and accrued interest from related companies. The accounting policies on recognition and measurement of these items are disclosed in the respective accounting policies (Note 3).

The financial risks of the Group and the Company associate with these financial instruments. The management policies on these risks are described below:

29.1 Liquidity risk

Liquidity risk arises from the possibility that customers may not be able to settle obligations to the Group and the Company within the normal terms of trade. To manage this risk, the Group and the Company periodically assess the financial viability of customers.

29.2 Interest rate risk

Interest rate risk means the risk that the value of financial instruments will change because the changes of interest rate. The Group is exposed to interest rate risk relating primarily to its deposits, short term loans and loans from financial institutions. So the Group is exposed to the risk of the fluctuation in the future market rate.

Significant financial assets and liabilities as at December 31, 2024 and 2023 classified by type of interest rates are summarized in the table below :

(Unit : Million Baht)

	CONSOLIDATED F/S							
	Floating interest rate		Fixed interest rate		Non-interest bearing		Total	Interest rate per annum (%)
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023		
Financial assets								
Cash and cash equivalents	277.93	308.95	-	52.93	0.03	0.01	277.96	361.89
Short-term loan to related party	35.00	-	-	-	-	-	35.00	-
Other current financial assets	6.13	12.86	-	-	3.85	-	9.98	12.86
Other non - current financial assets	74.16	189.02	107.74	-	-	-	181.90	189.02
								0.05 - 1.80
								0.15 - 2.00
								5.90 - 6.21
								-
								0.40 - 0.50
								0.40
								0.25
Financial liabilities								
Bank overdraft and short-term loan from financial institution	464.70	467.98	-	-	-	-	464.70	467.98
Current portion of long-term loan	127.69	69.06	-	-	-	-	127.69	69.06
Long - term loans from financial institutions	1,016.05	1,049.00	-	-	-	-	1,016.05	1,049.00
Current portion of lease liabilities	-	-	37.52	27.54	-	-	37.52	27.54
Lease liabilities	-	-	4,164.90	4,195.36	-	-	4,164.90	4,195.36
								6.40 - 6.11
								5.85 - 6.60
								3.44 - 5.04
								3.96 - 5.00
								3.44 - 5.04
								3.96 - 5.00

293 Credit risk

Credit risk is the risk that a counter party is unable or unwilling to meet a commitment that it entered into with the Group and the Company. The risk is controlled by the application of credit approvals, limits and monitoring procedures.

The carrying amount of accounts receivable recorded in the statement of financial position and consolidated statement of financial position net of allowance for doubtful accounts, if any, represents the maximum exposure to credit risk.

29.4 Foreign exchange risk

The Company has exposure to foreign exchange rate risk because the Company has assets dominated in foreign currencies. However, the management believe that the risk does not have a significant impact on the Company' financial statements as the Company has arranged foreign exchange forward contracts as disclosed Note 33.1.2

As at December 31, 2024 and 2023 the Group has financial assets and financial liabilities denominated in foreign currencies are as follow:

	Consolidated financial statements		Separate financial statements	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Financial liabilities				
Accounts payable (USD)	-	1,839,014	-	1,839,014

30. FAIR VALUES

The fair values of the following financial assets and financial liabilities approximate their carrying values.

- Financial assets and financial liabilities with short-term maturity are cash and cash equivalents. Trade and other current receivables Bank deposits with restrictions on use Overdrafts from financial institutions Trade accounts and other current payables short-term loan the fair value is estimated based on the book value shown in the statement of financial position.
- Lease liabilities, long-term loans that pay interest at rates close to market interest rates. The fair value is estimated based on the book value shown in the statement of financial position.

The fair values and the carrying values of non-financial assets and liabilities are as follows:

(Unit : Baht)

	CONSOLIDATED F/S AND SEPARATE F/S							
	Level 1		Level 2		Level 3		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Non-Financial assets								
measured at fair value								
Property ,Plant and equipment	-	-	370,390,419	26,742,738	-	-	370,390,419	26,742,738

As at December 31, 2024 and 2023, the Group has assets that are measured at fair value as follows :

(Unit : Baht)

	CONSOLIDATED F/S AND SEPARATE F/S			
	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other current financial assets	-	-	-	-

(Unit : Baht)

	CONSOLIDATED F/S AND SEPARATE F/S			
	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other current financial assets	-	1,658,517	-	1,658,517

31. SEGMENT REPORTING

The segment financial information of the Group and the Company for the year ended December 31, 2024 and 2023 are as follows:

(Unit : Baht)

	CONSOLIDATED F/S			
	For the year ended December 31,			
	2024			
	Chemical	Service Fuel Tank Farm	Port Service and Other	Total
Recognize Revenues				
Point in Time	1,317,324,664	-	-	1,317,324,664
Over Time	61,770,000	199,965,042	308,980,081	570,715,123
Total Revenues	1,379,094,664	199,965,042	308,980,081	1,888,039,787
Revenues from sales of chemical product - net	1,317,324,664	-	-	1,317,324,664
Revenues from the rendering of services	61,770,000	199,965,042	308,980,081	570,715,123
Cost of chemical product sold	(1,092,075,068)	-	-	(1,092,075,068)
Cost of services	(18,660,453)	(134,707,933)	(143,338,755)	(296,707,141)
Gross profit	268,359,143	65,257,109	165,641,326	499,257,578
Other income	7,505,701	170,856	2,678,113	10,354,670
Selling expenses	(38,688,063)	-	-	(38,688,063)
Administrative expenses	(46,500,657)	(2,371,555)	(1,840,619)	(50,712,831)
Expenses from underutilized fixed assets	-	-	(48,393,477)	(48,393,477)
Profit (Loss) from operation before financial costs and income Tax	190,676,124	63,056,410	118,085,343	371,817,877
Share of profits (loss) from investments in associates	-	-	920,295	920,295
Profit (Loss) before financial costs and income Tax	190,676,124	63,056,410	119,005,638	372,738,172
Financial costs	(40,894,394)	(97,759,260)	(158,400,030)	(297,053,684)
Tax income (Expense)	(31,951,507)	5,064,231	(6,925,337)	(33,812,613)
Net profit (Loss) for the year	117,830,223	(29,638,619)	(46,319,729)	41,871,875
Property, plant and equipment	450,478,827	1,865,551,135	612,707,027	2,928,736,989
Right-of-use assets	758,451,908	263,648,935	2,949,460,352	3,971,561,195
Other assets	727,883,951	155,348,685	220,084,948	1,103,317,584
Total assets	1,936,814,686	2,284,548,755	3,782,252,327	8,003,615,768

(Unit : Baht)

	CONSOLIDATED F/S			
	For the year ended December 31,			
	2023			
	Chemical	Service Fuel Tank Farm	Port Service and Other	Total
Recognize Revenues				
Point in Time	1,209,815,983	-	-	1,209,815,983
Over Time	61,018,057	97,684,264	434,206,360	592,908,681
Total Revenues	1,270,834,040	97,684,264	434,206,360	1,802,724,664
Revenues from sales of chemical product - net	1,209,815,983	-	-	1,209,815,983
Revenues from the rendering of services	61,018,057	97,684,264	434,206,360	592,908,681
Cost of chemical product sold	(1,066,299,688)	-	-	(1,066,299,688)
Cost of services	(13,000,852)	(66,864,269)	(159,750,919)	(239,616,040)
Gross profit	191,533,500	30,819,995	274,455,441	496,808,936
Other income	26,935,668	1,121,687	2,224,763	30,282,118
Selling expenses	(34,614,608)	-	-	(34,614,608)
Administrative expenses	(48,592,427)	(10,087,679)	(6,492,704)	(65,172,810)
Loss on impairment of other long - term investment	-	-	-	-
Expenses from underutilized fixed assets	-	-	(6,777,220)	(6,777,220)
Profit (Loss) from operation before financial costs and income Tax	135,262,133	21,854,003	263,410,280	420,526,416
Financial costs	(41,095,383)	(49,069,845)	(153,446,998)	(243,612,226)
Tax income (Expense)	7,482,970	611,097	(3,963,933)	4,130,134
Net profit (Loss) for the year	101,649,720	(26,604,745)	105,999,349	181,044,324
Property, plant and equipment	91,135,352	1,864,677,728	649,631,028	2,605,444,108
Right-of-use assets	768,095,241	265,007,987	3,083,680,846	4,116,784,074
Other assets	659,166,652	185,500,465	187,630,723	1,032,297,840
Total assets	1,518,397,245	2,315,186,180	3,920,942,597	7,754,526,022

Property, plant and equipment of each segment represent the segmental operating assets, while other assets principally represent cash and cash equivalents, trade account receivables, other receivables, inventories, other current assets, investments and other non-current assets.

Major Customer

As at December 31, 2024, the Group has 2 major unrelated customers, with revenue of 10% or more of total revenues.

32. LONG - TERM AGREEMENTS

From starting the operations, the Company has to pay for the shipping in and out of goods passing through the pier, at the rate of Baht 6.1 per ton based on actual quantity of goods passing through. The said rate will be increased by 4% per annum from the rate of previous year. From the year 2002, if the actual quantity of goods passing through is less than 700,000 tons per annum, the Company will have to pay an amount equivalent to 700,000 tons per annum.

33. COMMITMENT AND CONTINGENT LIABILITIES

33.1 COMMITMENT

33.1.1 capital expenditure

As at December 31, 2024, the Company capital expenditures related to the construction of the building structure and electrical system design project in the amount of Baht 6.86 million.

33.1.2 Forward foreign currency exchange contracts

As at December 31, 2024 and 2023, the settlement date on open forward contracts ranged between 6 months to 12 months. The local currency amounts to be received and contractual exchange rates of the outstanding contracts as follows:

Foreign currency	CONSOLIDATED F/S AND SEPARATE F/S					
	Foreign currency contract amount		Contract rate		(Unit : Baht)	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
USD	-	5,132,622	-	34.60 - 35.25	-	179,723,280

Fair value

In 2023, the effect from fair value measurement of forward foreign currency exchange contracts is Baht 1,658,517

33.2 Contingent Liabilities

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Credit facility for letter of credit and trust receipt				
Credit facility (USD)	10,000,000	10,000,000	10,000,000	10,000,000
Used credit facility (USD)	4,734,087	4,727,024	4,734,087	4,727,024
Balance of credit facility (USD)	5,265,913	5,272,976	5,265,913	5,272,976
Credit facility for foreign exchange contract				
Credit facility (USD)	10,000,000	10,000,000	10,000,000	10,000,000
Used credit facility (USD)	-	5,132,622	-	5,132,622
Balance of credit facility (USD)	10,000,000	4,867,378	10,000,000	4,867,378
Executive credit card credit limit				
Credit facility (Baht)	700,000	700,000	700,000	700,000
Used credit facility (Baht)	62,326	52,991	62,326	52,991
Balance of credit facility (Baht)	637,674	647,009	637,674	647,009
Credit facility for loans				
Credit facility (Baht)	1,600,000,000	1,600,000,000	-	-
Used credit facility (Baht)	1,560,000,000	1,460,000,000	-	-
Balance of credit facility (Baht)	40,000,000	140,000,000	-	-
Credit facility for overdraft				
Credit facility (Baht)	25,000,000	25,000,000	5,000,000	5,000,000
Used credit facility (Baht)	-	-	-	-
Balance of credit facility (Baht)	25,000,000	25,000,000	5,000,000	5,000,000
Credit facility for letter of guarantee				
Credit facility (Baht)	637,544,450	637,544,450	219,962,450	219,962,450
Used credit facility (Baht)	453,957,126	444,666,459	189,628,591	189,066,491
Balance of credit facility (Baht)	183,587,324	192,877,991	30,333,859	30,895,959

As at December 31, 2024, The Group has other current and non-current financial assets as collateral for credit facilities received from financial institutions. Including a director to guarantee the credit limit as well.

As of December 31, 2024, The Company has other current financial assets, Claim Including the insurance benefits of the company as collateral for credit lines received from financial institutions Under the business collateral agreement mutually agreed.

The Group and the Company have contingent liabilities arising from land lease agreements with Industrial Estate Authority of Thailand amounting to Baht 266.43 million. Guaranteed by non-current financial assets of the group amounting to Baht 66 million.

34. SUBSEQUENT EVENTS

At the Board of Directors' Meeting No. 1/2025 on February 26, 2025, the board considered and approved the guarantee of a loan for an associated company with a financial institution in accordance with the company's investment proportion.

35. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved by the Company's Board of director on February 26, 2025.

Part 4 Board of Directors and Management Team



Board NFC



Mr. Nuttaphob Ratanasuwanthawee
Chairman of the Board



Mr. Nataphong Ratanasuwanthawee
Vice Chairman of the Board / Chairman of the
Executive Committee / Chief Executive Officer



Mr. Kurujit Nakornthap
Independent Director /
Chairman of the Audit Committee



Mr. Weerakorn Ongsakul
Independent Director /
Chairman of the Risk Management Committee /
Chairman of the Nomination and Remuneration Committee



Mr. Poomchai Wacharapong

Independent Director / Member of the Audit Committee /
Member of the Risk Management Committee /
Member of the Nomination and Remuneration Committee



Mrs. Aree Termwattanapakdee

Independent Director / Member of the Audit
Committee / Member of the Nomination and
Remuneration Committee



Mr. Wiboon Rasmeepaisarn

Director /
Member of the Risk Management Committee



Mrs. Bongkot Rungkornpaisarn

Director / Member of the Executive Committee /
Chief Government Liaison Officer

Mr. Nuttaphob Ratanasuwanthawee

Chairman of the Board

Age

: 67 Years old

Proportion of shareholding in the Company : 690,329,994 shares (63.46%)

Education

- Honorary Doctorate of Business Administration, Rajamagala University of Technology Krungthep
- Master Degree, Master of Arts-Political Science, Ramkamhaeng University
- Bachelor Degree, Bachelor of Arts-Political Science, Ramkamhaeng University



Training Courses

Thai Institute of Directors (IOD)

- Directors Accreditation Program (DAP) 28/2004
- Directors Certification Program (DCP) 53/2005
- Finance for Non – Finance Directors (FND) 17/2005
- Role of the Chairman Program (RCP) 54/2023

Training Courses by others Institute

- Senior Executive Program of the Capital Market Academy (CMA) Class 29

Current position

Listed companies

- 2022 - present : Director and Chairman of Board of Director, NFC Public Company Limited.

Non-Listed companies

- 1985 - present : Chairman and Managing Director of SC Group
 - SCG Logistics Co., Ltd.
 - SC Management Co., Ltd.
 - SC Groups Co., Ltd.
 - Liquid Gas Supply Co., Ltd.
 - Chemical and Aromatic (Thailand) Co., Ltd.
 - SC Carrier Co., Ltd.
 - Thai International Dockyard Co., Ltd.
 - NP Marine Co., Ltd.
 - SC Corporation Co., Ltd.
 - SC Offshore Services Co., Ltd.
 - Strategic Port link Co., Ltd.
 - NP Marine Logistics Co., Ltd.
 - SC Auto Logistics Co., Ltd.
 - SC Groups Holding Co., Ltd.
 - SCENA Offshore Co., Ltd.
 - PKR Logistics Co., Ltd.
- 2002 - present : Director of Roong Natee Co., Ltd.
- 2018 - present : Chairman of NFCT Company
- 2018 - present : Chairman of NFCW Company

Experience

- 2006 - 2022 : Chief Executive Officer of NFC Public Company Limited.
- 2015 - 2017 : Chairman and Managing Director of Thai Pipe Line Network Co., Ltd
- 2013 - 2016 : Vice Chairman and Executive Committee of Begistics Public Company Limited (Formerly Bangkokong Terminal Public Company Limited)

Mr. Nataphong Ratanasuwanthawee

Vice Chairman of the Board / Chairman of the Executive Committee / Chief Executive Officer

Age : 43 Years old

Proportion of shareholding in the Company : 4,741,302 shares (0.44%)

Education

- Bachelor of Political Science, Ramkamhaeng University



Training Courses

Thai Institute of Directors (IOD)

- Directors Accreditation Program (DAP) Class 132/2016
- Risk Management Program for Corporate Leaders (RCL) 29/2022

Current Position

Listed companies

- 2022 - Present : Chief Executive Officer and Managing Director of NFC Public Company Limited.

Non-Listed companies

- 2018 - Present : Director and Managing Director of NFCT Co., Ltd.
: Director and Managing Director of NFCW Co., Ltd.
- 2018 - Present : Director and Managing Director of SC Group
 - SCG Logistics Company Limited.
 - SC Management Company Limited.
 - SC Group Company Limited.
 - Liquid Gas Supply Company Limited.
 - Chemical and Aromatic (Thailand) Company Limited.
 - SC Carrier Company Limited.
 - Thai International Dockyard Company Limited.
 - Eastery Mall Co.,Ltd. (SC Oil & Gas Supply Co.,Ltd.).
 - SC Corporation Company Limited.
 - SC Offshore Service Company Limited.
 - Strategic Portlink Company Limited.
 - NP Marine Logistics Company Limited.
 - SC Auto Logistics Co., Ltd.
 - SC Group Holding Company Limited.
 - SCENA Offshore Company Limited.
 - PKR Logistics Company Limited.
 - NP Samui Port Co., Ltd.
 - NP Songkhla Port Co., Ltd.
 - SC Sirapat Company Limited.
 - N Holding Co., Ltd.
 - Coastal Port Link Company Limited.

Experience

- 2014 - 2018 : Director of Thai Pipeline Network Co., Ltd.
- 2014 - 2017 : Director of NP Marine Company Limited.

Mr. Kurujit Nakornthap

Independent Director / Chairman of the Audit Committee

Age : 70 Years old

Proportion of shareholding in the Company : -

Education

- Diploma, National Defence College (Class 51), 2008-2009
- Ph.D. in Petroleum Engineering, University of Oklahoma, U.S.A.
- Master of Engineering in Petroleum Engineering, University of Oklahoma, U.S.A.
- Bachelor of Engineering in Petroleum Engineering, University of Oklahoma, U.S.A.



Training Courses

Thai Institute of Directors (IOD)

- Outbound Investment (OI) 2022
- Director Accreditation Program (DAP) 64/2007
- Audit Committee Program (ACP) 32/2010
- Role of Compensation Committee (RCC) 12/2011
- R - CF - Chairman Forum (R – CF) 2/2013
- Collective Action Against Corruption Conference (C – Conference) 1/2014
- Advance Audit Committee Program (AACP) 43/2022
- Financial Reporting Cases: A Monitoring Guide for Board (RFP) 6/2022
- Refreshment Training Program (RFP) 8/2022

Training Courses by others Institute

- Senior Judicial Process Administrators (Baw Yaw Saw), Class 24, Judicial Training Institute
- Top Executive Program in Commerce and Trade (TEPCoT) (Batch 3), Commerce Academy, University of the Thai Chamber of Commerce
- Training Course on Administrative Justice for Executives, (Batch 2), Office of the Administrative Courts of Thailand
- Capital Market Academy Leader Program (Batch 13), Capital Market Academy
- Top Executives in the Energy Education Program (Batch 1), Thailand Energy Academy
- Bhumipalung Phandin Course for Executives (Batch 2), Chulalongkorn University
- Civil Service Executive Program: Visionary and Moral Leadership, (Batch 46), Office of the Civil Service Commission
- Senior Executive Program (SEP), (Batch 60), London Business School, United Kingdom
- Training Course on Leadership for Change (Batch 2), Right Livelihood Foundation & Matichon Publishing Group
- Systematic Problem Solving and Decision Making (SPSDM), Office of the Civil Service Commission in cooperation with ACI Consultants Company Limited
- Academic Seminar: Money Laundering
- Seminar: Anti-corruption: Leadership Role of the Board

Current Position

Listed companies

- 2023 - Present : Independent Director, Saha-Union Public Company Limited
- 2016 - Present : Independent Director, Bound and Beyond Public Company Limited

Non-Listed companies

- 2018 - Present : Executive Director, Petroleum Institute of Thailand Foundation
- 2016 - Present : Member of the Council of State

Experiences

- 2015 - 2017 : Chairman of Energy Affairs Committee and Member of the National Reform Steering Assembly (NRSA)
- 2016 - 2016 : Executive Member of the National Research Council of Thailand
- 2015 - 2015 : Permanent Secretary, Ministry of Energy
- 2014 - 2015 : Deputy Permanent Secretary, Ministry of Energy
- 2014 - 2015 : Member of National Reform Steering Assembly
- 2014 - 2014 : Director - General, Department of Mineral Fuels, Ministry of Energy
- 2011 - 2014/2015 : Director and Chairman of the Board, Electricity Generating Authority of Thailand

Mr. Weerakorn Ongsakul

Independent Director / Chairman of the Risk Management Committee / Chairman of the Nomination and Remuneration Committee

Age : 58 Years old

Proportion of shareholding in the Company : 30,000 shares (0.00%)

Education

- Ph.D. Electrical Engineering, Texas A&M University
- Master of Science, Electrical Engineering, Texas A&M University
- Bachelor of Engineering, Electrical Engineering, Chulalongkorn University



Training Courses

Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) 21/2004
- Director Certification Program (DCP) 272/2019
- Advanced Audit Committee Program (AACP) 55/2025

Training Courses by others Institute

- Chartered Financial Analyst (CFA), CFA Institute, 2017
- Senior Executive Program, Class 29, Capital Market Academy (CMA), 2019
- Energy Risk Professional (ERP), Global Association of Risk Professionals (GARP), 2019
- IEEE PES Thailand Chapter Outstanding Engineer Award, 2019
- Director's Pool, State Enterprise Board Nomination List (1st Term), 2020-2025
- National Defense Course (NDC), Class 65, National Defense College, 2022
- Executive Energy Science Program (EESP), Class 16, Institute of Energy Science, 2022
- The Super Series Class 2: "Leadership and Effective Corporate Culture", IRDP & Judge Business School, University of Cambridge, 2022
- Practical Training Program for Innovation Leadership Development (PPCIL), Class 5, National Innovation Agency, 2024
- Board Essentials Program (BEP), Class 5, IRDP Foundation, 2024
- Judicial Training Program for Lay Judges at the Central Intellectual Property and International Trade Court, Class 16, 2024
- The Super Series Class 5: "Board's Oversight and the Role of CEOs in Driving ESG", IRDP & Kellogg College, University of Oxford, 2024
- Administrative Law and Administrative Court Procedure Course (Certified by the Administrative Court Commission), Class 15, Administrative Justice Research and Development Foundation, 2025
- Director's Pool, State Enterprise Board Nomination List (2nd Term), 2025-2030

Current Position

Listed companies

- 2024 - Present : Independent Director of INFRASET Public Company Limited.
- 2020 - Present : Chairman / Independent Director / Chairman of Audit Committee / Chairman of Remuneration Committee / Member of Risk Management Committee, Sri Trang Gloves (Thailand) PLC.
- 2019 - Present : Member of Audit Committee / Member of Remuneration Committee / Member of Risk Management Committee, Sri Trang Gloves (Thailand) PLC.

Non-Listed companies

- 2024 - Present : Director, Independent Director, Audit Director of METROPOLITAN ELECTRICITY AUTHORITY (MEA)
- 2023 - Present : Chair of the Sustainable Energy Transition Program, Department of Energy and Climate Change, School of Environment, Resources, and Development, Asian Institute of Technology (AIT)
- 2019 - Present : Professor, Asian Institute of Technology
- 2018 - Present : Chairman / Chairman of Risk Management Committee, Jitta Wealth Asset Management Co., Ltd.
- 2017 - Present : Professor, Asian Institute of Technology
- 2017 - Present : Executive Director, BangChak Initiative Innovation Center@AIT School of Environment, Resources, and Development, Asian Institute of Technology (AIT)
- 2017 - Present : Director, Star Energy Services Co., Ltd.
- 2011 - Present : Director, Mitr Samphan Narathiwat Co., Ltd
- 2007 - Present : Editor-in-Chief, GMSARN International Journal (indexed by SCOPUS)
- 2006 - Present : Secretary-General Loom Nam Khong Pijai , Asian Institute of Technology (AIT)

Experience

- 2021 - 2023 : Director, Salo Tech (Thailand) Co., Ltd.
- 2021 - 2023 : Director, Thai Encom Co., Ltd.
- 2020 - 2025 : Chairman of Risk Management and Internal Control Committee, PEA ENCOM International Co., Ltd.
- 2018 - 2020 : Chairman of Audit Committee, PEA ENCOM International Co. Ltd.
- 2018 - 2021 : Director Provincial Electricity Authority
- 2017 - 2020 : Independent Director, Information Technology Group Co., Ltd.
- 2009 - 2013 : Dean of the Faculty of Environmental Resources and Development , AIT

Mr. Poomchai Wacharapong

Independent Director / Member of the Audit Committee /
Member of the Risk Management Committee /
Member of the Nomination and Remuneration Committee

Age : 67 Years old

Proportion of shareholding in the Company : -

Education

- Master (Economics) North Texas State University, U.S.A.
- Bachelor of Economics, Kasetsart University



Training Courses

Thai Institute of Directors (IOD)

- Director Certification Program (DCP) 101/2008
- Roles of the Chairman Program 2008 (RCP) 18/2008

Training Courses by others Institute

- Certificate, Senior Executive Program (SEP), Sasin Graduate Institute of Business Administration of Chulalongkorn University.

Current Position

Listed companies

- 2018 - Present : Executive Director of the Matching Maximize Solution PCL.
- 2014 - Present : Director of the Matching Maximize Solution PCL.

Non-Listed companies

- 2018 - Present : Director of the Media Studio Co., Ltd.
- 2016 - Present : Advisor of the HR Pro Security and Services Co., Ltd.
- 2014 - Present : Director of The Studio Park (Thailand) Co., Ltd.
- 2014 - Present : Director of the Gear Head Co., Ltd.
- 2013 - Present : Director of the TV Digital HR Co., Ltd.
- 2010 - Present : Director of the Grand Larn Luang Co., Ltd.

Experiences

- 2015 - 2023 : Director of the Baansuay Group Co., Ltd. (Suratthani)
: Executive Director of the Baansuay Group Co., Ltd. (Suratthani)
- 2018 - 2020 : Director of the TSP Production Service Co., Ltd.
- 2018 - 2020 : Chairman of the Board of Director, Transformation Film Co., Ltd.
- 2014 - 2020 : Director of the Time Lapse Co., Ltd.
- 2014 - 2020 : Director of the Transformation Film Co., Ltd.
- 2017 - 2019 : Chief Executive Officer of the Gear Head Co., Ltd.
- 2014 - 2019 : Chief Executive Officer of the Matching Maximize Solution PCL.
- 2014 - 2018 : Chief Executive Officer of the Matching Maximize Solution PCL.
: Chairman of the Executive Committee of the Matching Maximize Solution PCL.
- 2014 - 2018 : Director of the Book Maker Co., Ltd.
- 1989 - 2013 : Senior Executive Vice President of the Bank of Ayudhya PCL.

Mrs. Aree Termwattanapakdee

Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee

Age : 62 Years old

Proportion of shareholding in the Company : -

Education

- Master Degree / Master of Business Administration from Chulalongkorn University
- Bachelor Degree / Bachelor of Business Administration in Accounting from Ramkamhaeng University



Training Courses

Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) 112/2014
- Anti Corruption : The practical Guide (ACPG) 1/2012
- Effective Minute Taking (EMT) 18/2010
- Board Reporting Program (BRP) 4/2010
- Monitoring Fraud Risk Management (MFM) 2/2010
- Monitoring the system of Internal Control and Risk Management (MIR) 8/2010
- Company Secretary Program (CSP) 26/2008
- Audit committee Program (ACP) 22/2008

Training Courses by others Institute

- Training the Trainer from Anti-Money Laundering officer (AMLO)
- Senior Executive Program of the Capital Market Academy (CMA) Class 1

Current position

- 2023 - Present : Advisors of Compliance Club Association of Thai Securities Companies
- 2009 - 2024 : Chief of Compliance & Internal Audit Department and secretary of Audit Committee, Krungthai Xspring Securities Company Limited
- 2024 - Present : Audit Committee Consultant , Krungthai XSpring Securities Co., LTD.

Experiences

- 2014 - 2018 : Independent Director and Audit Committee of Begistics Public Company Limited (Formerly Bangkok Terminal Public Company Limited)

Mr. Wiboon Rasmeepaisarn

Director / Member of the Risk Management Committee

Age : 64 Years old
Proportion of shareholding in the Company : 2 shares (0.00%)

Education

- Master of Business Administration Thammasat University
- Bachelor of Accounting Chulalongkorn University



Training Courses

Thai Institute of Directors (IOD)

- Directors Accreditation Program (DAP) 28/2004
- Directors Certification Program (DCP) 147/2011
- Role of the Compensation Committee (RCC) 13/2011
- Monitoring Fraud Risk Management (MFM) 8/2012
- Monitoring of the Quality of Financial Reporting (MFR) 16/2012
- Monitoring the Internal Audit Function (MIA) 13/2012
- Monitoring system of Internal Control and Risk Management (MIR) 13/2012
- Audit Committee Program (ACP) 41/2012
- Anti-Corruption for Executive Program (ACEP) 13/2014
- Role of the Chairman Program (RCP) 35/2014
- Corporate Secretary Program (CSP) 132/2022

Current position

Listed companies

- 2024 - Present : Independent Director and Audit Committee member Thai Stanley Electric Public Company Limited
- 2018 - Present : Independent Director Vice chairman of the Board of Directors Chairman of the Audit Committee Mena Transport Public Company Limited
- 2015 - Present : Independent Director Member of the Audit Committee Member of the Risk Management Committee Member of the Nomination and Remuneration Committee Ananda Development Public Company Limited
- 2003 – Present : Member of the Risk Management Committee NFC Public Company Limited

Non-Listed companies

- 2009 - Present : Director of Eltek Power Co., Ltd.
- 1992 - Present : Director and Managing Director of Warach Paisarn Co., Ltd.

Mrs. Bongkot Rungkornpaisarn

Director / Member of the Executive Committee /
Chief Government Liaison Officer

Age : 62 Years old
Proportion of shareholding in the Company : 2 shares (0.00%)

Education

- Master Degree, Master of Business Administration, Chulalongkorn University
- Bachelor Degree of Accounting, Chulalongkorn University



Training Courses

Thai Institute of Directors (IOD)

- Advanced Audit Committee Program (AACP) 48/2023
- Company Secretary Program (CSP) 74/2016
- Director Accreditation Program (DAP) 28/2004

Training Courses by others Institute

- Management Science Program for Executives (Advanced Master of Management Program, AMM), Class.5, National Institute of Development Administration (NIDA)
- The Curated Facilitator. (FA) by Dr.Woraphat Phucharoen
- Coaching by Visual Thinking 1/2019
- Labour and Human Resources Law Program (LHP) 1/2018

Current Position

Listed companies

- 2024 - Present : Audit Committee and Independent Director of Areeya Property Public Co., Ltd.
- 2022 - Present : Chairman of the Audit Committee and Independent Director of Applacad Public Co., Ltd.
- 2006 - Present : Director / Member of the Executive Committee and Chief Government Liaison Officer of NFC Public Co., Ltd.

Non-Listed companies

- 2023 - Present : Independent Director / Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee Lightsource Co., Ltd.
- 2020 - Present : Managing Director Thai International Dockyard Co., Ltd. (In SC Group)
- 2011 - Present : Director Thai Herb Recipe Co., Ltd. (Dealer: Mae Pranom products)
- 1996 - Present : Chief Government Liaison Officer SC Group of Company

Experience

- 2013 - 2015 : Director / Member of the Executive Committee and Chief Executive Officer of Begistics Public Co., Ltd, (Formerly : Bangpakong Terminal Public Co., Ltd.)
- 1991 - 1996 : Accounting and Finance Manager of Creation Center Co., Ltd. (Water Treatment)
- 1989 - 1991 : Accounting and Finance Manager of Silver Rain Decorate Co., Ltd.
- 1988 - 1989 : Financial Accounting Director (5 companies in the Ocean Group), Kris & Associates Co., Ltd. (Ocean Group)
- 1984 - 1988 : Senior Auditor of SGV Na Thalang Office Co, Ltd.



NFC Public Company Limited

Headquarters

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