



บริษัท เอ็นเอฟซี จำกัด (มหาชน)
NFC PUBLIC COMPANY LIMITED



2025 Annual Report
Form 56-1 ONE REPORT

Vision Mission and Value



Vision

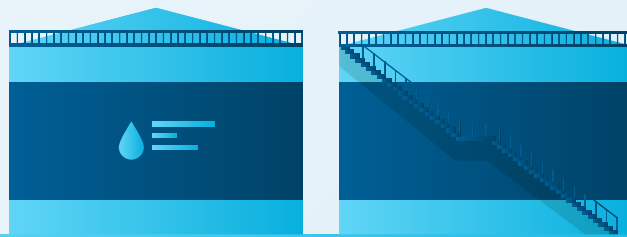
Operate an integrated business of production, trading, handling and storage services, liquid warehousing for chemicals, petrochemicals, petroleum, and providing integrated yard and wellhead platforms in the sustainable and profitable ASEAN region.



Mission

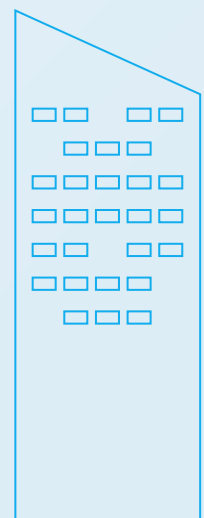
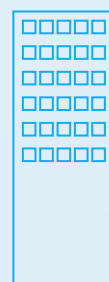
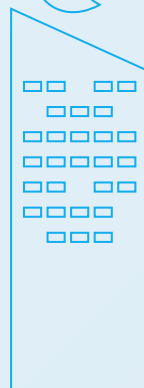
- In order to achieve the vision, we would sustainably, continuously, and constantly grow and develop.
- In order to acquire the proper investment return, we would transparently implement our business.
- Continuously develop personnel to be on par with ASEAN
- We consistently implement our business based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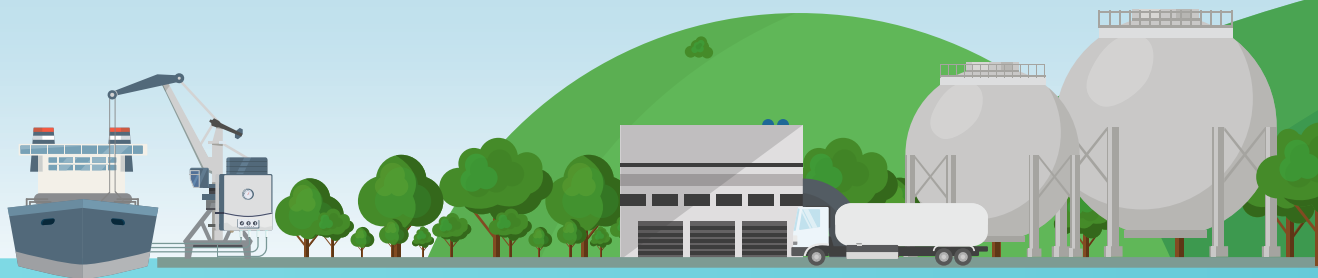
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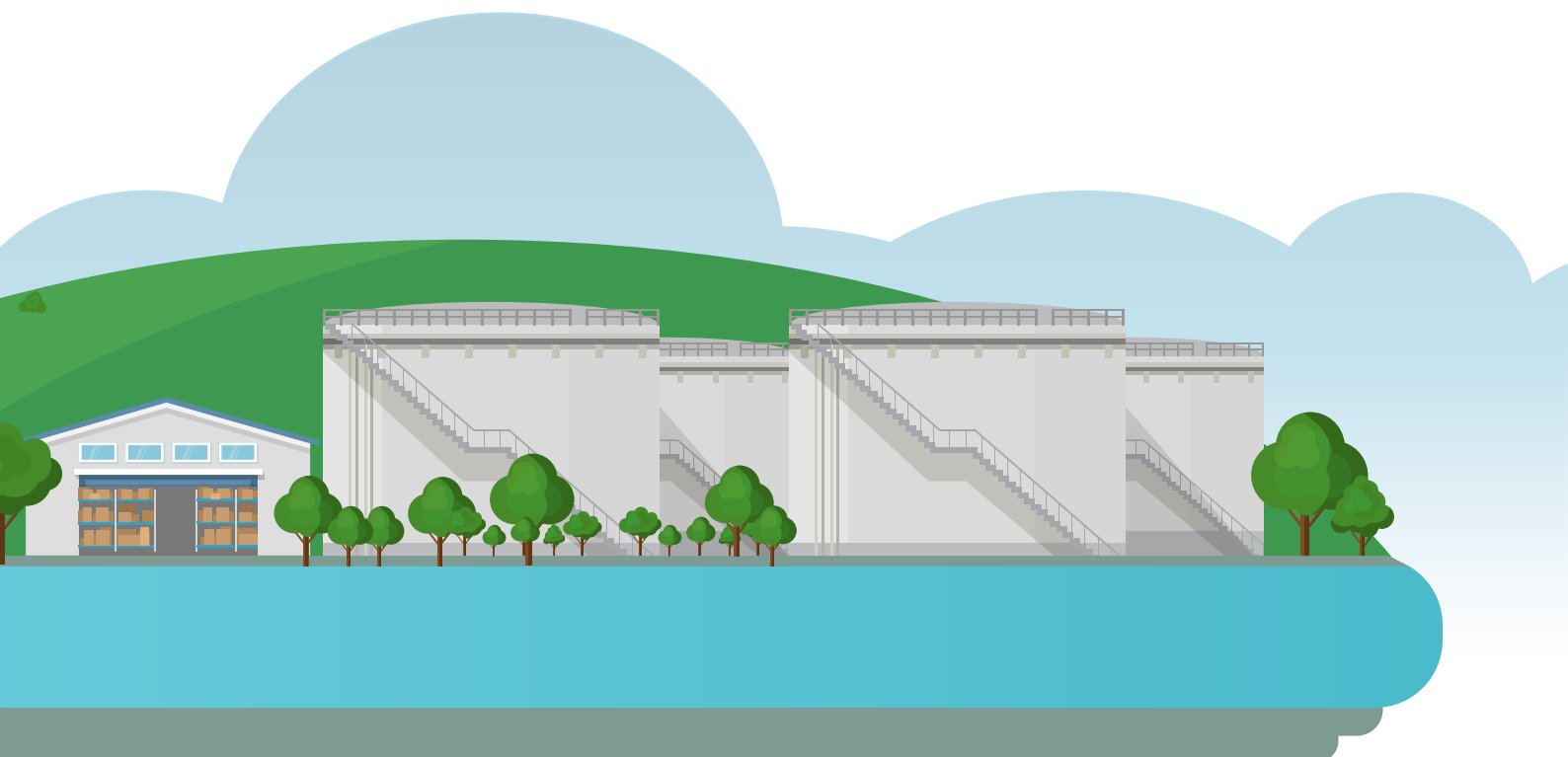
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Message from the Chairman and Chief Executive Officer



In 2025, NFC Public Company Limited (“NFC” or “the Company”) remained acutely aware of the ongoing transformation in the energy industry, the volatility of the global economy, and the increasingly significant role of technology and innovation in today’s world. In particular, ammonia one of the Company’s core products continues to be influenced by these dynamics. Despite intensified competition in Thailand’s ammonia market in 2025 compared to the previous year, the Company has successfully maintained its position among the top three players in the ammonia and sulfuric acid industry. This achievement is underpinned by our extensive experience and long-standing, strong relationships with our business partners and industry alliances.

For the year 2025, the Company reported total revenue from sales and services of THB 2,150 million, representing an increase of THB 263 million from the previous year. This comprised THB 1,598 million from chemical product sales and THB 553 million from service-related income. These results reflect a well-balanced growth trajectory, operational efficiency, and the Company’s ability to generate revenue in line with its strategic targets.

Looking ahead, the Company plans to expand its business scope by enhancing its service offerings, including the development of dedicated facilities and port services for handling oversized general cargo. In addition, NFC aims to expand its fleet of tugboats to support operations in key industrial ports, including Map Ta Phut Industrial Port, Laem Chabang Port, and other high-potential areas. These initiatives will be undertaken in collaboration with international partners to strengthen service capabilities and support long-term business growth, particularly in infrastructure development projects that offer continuous value creation. The Company also recognizes opportunities to broaden collaborations with leading domestic and international partners through various forms, including joint ventures, as well as the optimization of existing assets and the acquisition of new strategic locations to capture future growth opportunities.



Mr. Nuttaphob Ratanasuwanthawee
(Chairman of the Board)

Nevertheless, all investment expansions will continue to adhere to the Company’s principle of stable and sustainable growth. The management team has been tasked with conducting comprehensive studies covering economic conditions, industry trends, legal and regulatory frameworks, as well as potential risks. This is to ensure that all investments deliver appropriate returns within acceptable risk levels, in alignment with international risk management standards.

The aforementioned initiatives demonstrate the Company’s readiness to navigate global changes that may impact business operations, while reaffirming its commitment to all stakeholders and to enhancing the quality of life within society under a sustainable business framework.

On this occasion, the Company would like to express its sincere appreciation to our shareholders, investors, financial institutions, business partners, customers, communities, and all stakeholders, as well as our management and employees, for their dedication, integrity, and unwavering support, which have contributed to the Company’s success. NFC remains committed to conducting its business in accordance with the principles of good corporate governance, with due responsibility toward society and the environment, in order to achieve sustainable growth in the years ahead.



Mr. Nataphong Ratanasuwanthawee
(Chief Executive Officer)

2025 Audit Committee Report



To: The Shareholders of NFC Public Company Limited

The Audit Committee of NFC Public Company Limited consists of three independent directors who perform their duties independently in accordance with the Charter approved by the Board of Directors.

In 2025, the Audit Committee held a total of 5 meetings to oversee corporate governance and ensure transparency. The key activities are summarized as follows:

1. Review of Financial Statements and Financial Reports

- Quarterly and Annual Reviews: Reviewed the 2025 quarterly and annual financial statements in collaboration with management and the external auditors to ensure that the financial reports comply with Financial Reporting Standards and that information is disclosed completely and accurately.
- Private Meetings with Auditors: Held at least one meeting per year with the external auditors without management present to discuss the auditors' independence, audit observations, and significant issues that might impact the financial statements.

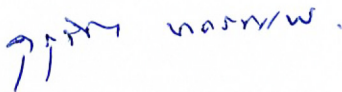
2. Oversight of Internal Control Systems

- Evaluation: Reviewed and evaluated the internal control systems of the company and its subsidiaries based on the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) framework to ensure operational efficiency and clear segregation of duties.
- Internal Audit Plan: Approved the annual audit plan of IA Signature Co., Ltd., focusing on significant processes to ensure the internal control system remains effective.

3. Related Party Transactions and Conflicts of Interest

- Reasonableness Review: Evaluated related party transactions to ensure they were reasonable and conducted for the maximum benefit of the company and its shareholders.
- Board Recommendations: Provided opinions to the Board of Directors regarding significant related party transactions, emphasizing value for money and fair contract terms.
- Conflict of Interest Prevention: Monitored compliance to ensure that directors or executives with a vested interest in specific transactions did not participate in the decision-making process, ensuring transparency and fairness.

The Audit Committee has opinions that in the year 2025, the Company maintained transparent management, possessed an adequate and appropriate internal control system, and strictly complied with relevant laws and regulations. Furthermore, the financial reports accurately represent the Company's financial position and operating results in all material respects, in accordance with Financial Reporting Standards.


.....

(Mr. Kurujit Nakornthap)

**Chairman of the Audit Committee
NFC Public Company Limited**

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 stated 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 assets 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. ("C&A"). The Company had issued the new shares to private placement for paying the acquisition and partial transfer of some business to C&A 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, C&A 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: NFCT 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 NFCT 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 NFCT 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 NFCT Co., Ltd., and NFCT 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 NFCW Company Limited ("NFCW"), a 100% owned subsidiary, to invest in a project to develop an area supporting steel fabrication and modularization for offshore wind farm structures (such as the Dogger Bank Wind Farm) and decommissioning services for pipelines and oil rig structures. The project is located in the Map Ta Phut Industrial Estate, Rayong Province. In the same month, the Board of Directors approved a capital increase of 195 million Baht in NFCW to support this development.

In November 2020, NFCW Company Limited signed an industrial land lease agreement for Map Ta Phut Industrial Estate Phase 1, covering approximately 50-1-44 Rai. This is to provide services to customers requiring port back-up areas, offshore structure and piping assembly operators, and operators of assembly and installation/decommissioning and dismantling yards for subsea pipelines and oil rig structures, including full facilities.

In addition, the Company signed a Memorandum of Agreement annexed to the industrial land lease agreement for Map Ta Phut Industrial Estate to return certain land leasehold rights to the Industrial Estate Authority of Thailand for approximately 30 Rai. This follows the management guidelines for the public terminal at Map Ta Phut Industrial Estate.

According to the Board of Directors' resolution in October 2020, a special resolution was passed to increase the registered capital of NFCW Company Limited by THB 195 million, resulting in a total registered capital of THB196 million.

In 2020, the Company paid a portion of the capital increase in NFCW Company Limited, totaling THB 117 million, for the development of a project to provide services for offshore structure and piping assembly, as well as decommissioning and dismantling services for subsea pipelines and oil rig structures.

December 3, 2020:	THB	78	million	THB 40 per share
December 9, 2020:	THB	20	million	THB 20 per share
December 14, 2020:	THB	19	million	THB 20 per share
Total for the year 2020:	THB	117	million	

2021

In 2021, the Company made further payments for the capital increase in NFCW Company Limited, totaling THB 40.95 million in paid-up capital.

January 11, 2021:	THB	5.85	million	THB 3 per share
June 23, 2021:	THB	9.75	million	THB 5 per share
November 1, 2021:	THB	17.55	million	THB 9 per share
November 5, 2021:	THB	7.8	million	THB 4 per share
Total for the year 2021:	THB	40.95	million	

In May 2021, the Board of Directors approved the establishment of NFCT Songkhla Company Limited to provide liquid storage and transportation services, with the Company holding a 100% stake and an initial registered capital of THB 1 million.

2022

In 2022, the Company made further payments for the capital increase in NFCW Company Limited, with a total paid-up amount of THB 37.05 million

March 17, 2022:	Totaling	THB	23.4	million	THB 12 per share
April 19, 2022:	Totaling	THB	3.65	million	THB 7 per share
Total for the year 2022:		THB	37.05	million	

As of April 19, 2022, the Company successfully completed all capital increase payments as planned. Consequently, NFCW Company Limited has a total fully paid-up capital of THB 196 million (at THB 100 per share).

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.

2025

In March 2025, approval of Joint Venture Establishment to Expand Chemical Business Base The Board of Directors' meeting passed a resolution to approve the establishment of a joint venture under the name Interacid NFC (Thailand) Co., Ltd. in collaboration with Sumitomo Corporation from Japan. The primary objective is to operate the business of importing, storing, and distributing sulfuric acid, thereby expanding the Company's business scope and enhancing its competitive potential within the chemical industry. This strategic partnership with an international partner will leverage the Company's expertise and resources to drive sustainable growth and create long-term value for shareholders.



1.1.1 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

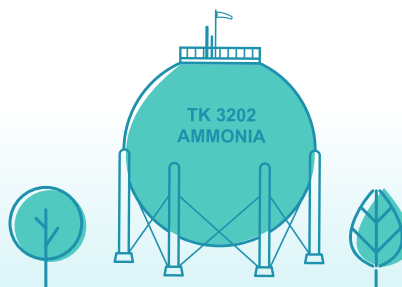
- On 19 October 2020, there was approval in the Extraordinary General Meeting for the NFCW Co., Ltd, held 100% shares by the Company, to invest in area development to support and service for the operators of structure assembly and pipe system yard and the operators of dismantling/cutting yard for the 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.



2020

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.



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.



2021

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, totaling THB 158,950,000 of registered and paid-up capital.



December

- On December 7, 2021: The Court issued an order to discharge the bankruptcy of Rayong Port Company Limited, which was subsequently announced in the Royal Gazette on February 15, 2022.

June

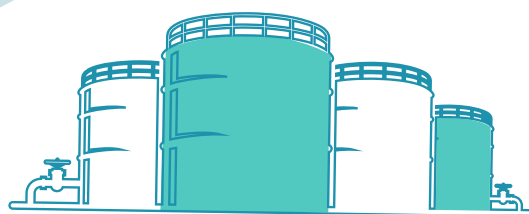
- On June 15, 2022 ,NFCT Co., Ltd. officially opened a fuel depot "NFCT Fuel Tank Farm" at Map Ta Phut Industrial Estate, Rayong Province.

- 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.

2022

November

- On November 8, 2022, Rayong Port Company Limited completed its liquidation process following its dissolution.



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.

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

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



2025

March

- March 31, 2025: The Board of Directors approved the establishment of Interacid NFC (Thailand) Co., Ltd., a joint venture with Sumitomo Corporation (Japan), to operate the import, storage, and distribution of sulfuric acid, aiming to expand the business scope and enhance international competitiveness.

1.1.3 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.	Space services	Subsidiary company Co-shareholders/ co- directors/ co- management
NFCTS Co., Ltd.	Port services	Subsidiary company Co-shareholders/ co- directors/ co- management
INTERACID NFC (THAILAND) Co., Ltd.	Purchase, Sale, Import, and Export of Chemicals	Associated company Co-shareholders/ co- directors
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
SC Management Co., Ltd.	Tug Boat and Marine Logistics	Co-shareholders and directors/ co-management
SC Group Co., Ltd.	Retail Petroleum Gas	Co-shareholders and directors/ co-management
SC Carrier Co., Ltd.	Land Logistics	Co-shareholders and directors/ co-management
NP Marine Co., Ltd.	Wharf frontage services, warehouse services and Marine Logistics	Co-shareholders and directors/ co-management
SC Corporation Co., Ltd.	Liquid petroleum warehouse services	Co-shareholders and directors/ co-management
SC Offshore Services Co., Ltd.	Offshore services	Co-shareholders and directors/ co-management
SC Auto Logistics Co., Ltd.	Land Logistics	Co-shareholders and directors/ co-management
SCENA Offshore Co., Ltd.	Marine Logistics and Rental	Co-Shareholders and directors/ co-management
N Holding Co., Ltd.	Office space rental service and facilities to use the office space.	Co-shareholders and directors/ co-management



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, 2023		December 31, 2024		December 31, 2025	
	Amount	%	Amount	%	Amount	%
Revenue from Sale chemical products	1,209.81	66.00	1,317.32	69.39	1,597.99	73.85
Ammonia	498.43	27.19	531.65	28.01	675.93	31.24
Ammonium Hydroxide	41.83	2.28	86.15	4.54	55.99	2.59
Sulfuric acid	669.56	36.53	699.52	36.85	866.07	40.03
Revenue from Services	592.91	32.35	570.72	30.06	553.54	25.58
Warehouse services	39.61	2.16	46.33	2.44	3.20	0.15
Logistics and Liquid storage service	61.02	3.33	61.77	3.25	62.01	2.87
Port service	2.36	0.13	1.39	0.07	18.97	0.88
Tank Farm service	97.68	5.33	199.97	10.53	199.08	9.20
Warehouse and Storage Yard service	392.24	21.40	261.26	13.76	270.29	12.49
Total revenue	1,802.72	98.35	1,888.04	99.45	2,151.53	99.44
Others income						
Income from compensation for damages	0.32	0.02	0.22	0.01	0.12	0.01
Profit from sale of assets	2.76	0.15	0.00	0.00	0.00	0.00
Interest loan from Related companies	0.00	0.00	0.00	0.00	0.32	0.01
Income from reversal of allowance for expected credit losses	0.00	0.00	1.02	0.05	0.43	0.02
Profit from Change lease agreements	2.67	0.15	0.00	0.00	0.00	0.00
Gain for reversal Gypsum removal fee	18.29	1.00	0.00	0.00	0.00	0.00
Gain for exchange rate	0.00	0.00	0.00	0.00	0.00	0.00
Interest received and other income	6.24	0.34	9.11	0.48	11.32	0.52
Total Others income	30.28	1.65	10.35	0.55	12.18	0.56
Grand Total	1,833.00	100.00	1,898.39	100.00	2,163.71	100.00

(1) Types of Products and Services

Economic and Industrial conditions affecting operations

Ammonia

Ammonia demand in Thailand spans several industries, including the agricultural, petrochemical, and various industrial sectors. In the ammonia market, Thailand is considered an importing country, as it does not have domestic ammonia production capacity. Consequently, all ammonia must be imported from overseas.

Importers are required to have their own storage tanks and handling systems, or alternatively, lease storage facilities to accommodate ammonia imported by sea. Import volumes increase or decrease depending on global raw material prices and worldwide demand conditions. In this regard, interregional trade plays a significant role in shaping the structure of the regional ammonia market.

Most imported ammonia is distributed to domestic customers, such as monosodium glutamate (MSG) manufacturers, concentrated latex producers, and cold storage industries. Global raw material prices and the Thai Baht exchange rate are the key factors affecting import costs.

As market competition intensifies, particularly in terms of price competition, customers have gained greater bargaining power. As a result, the sales volume of ammonia is expected to decline due to both a reduction in market share and the inability to increase selling prices in proportion to rising raw material costs.

Ammonium Hydroxide

Demand for ammonium hydroxide has not increased significantly. Customers continue to focus primarily on price as the key factor in their purchasing decisions. Therefore, the Company must adopt pricing strategies to maintain its customer base and market share. In the future, demand may increase due to the potential establishment of new factories and possible changes in chemical usage within certain production processes.

Sulfuric Acid

The Company distributes sulfuric acid to two major distributors for further resale in both domestic and international markets. Export sales volumes are expected to remain stable, while some industrial plants have reduced their production capacity. Overall, sales volumes to customers remain relatively steady.

In 2025, global sulfuric acid prices remained at normal levels. However, during the fourth quarter of 2025, prices began to rise. The price trend for sulfuric acid in the first quarter of 2026 is expected to be on an upward trajectory.

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 sell 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 traders 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 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

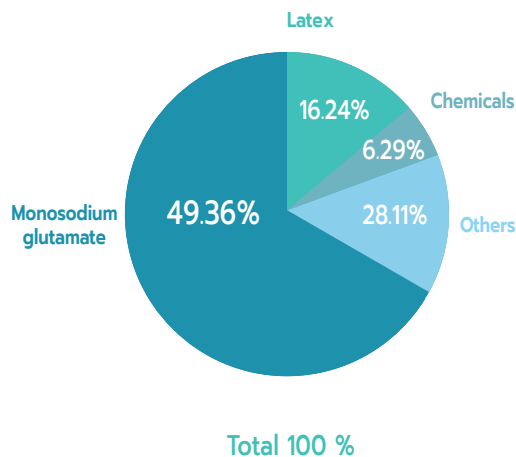
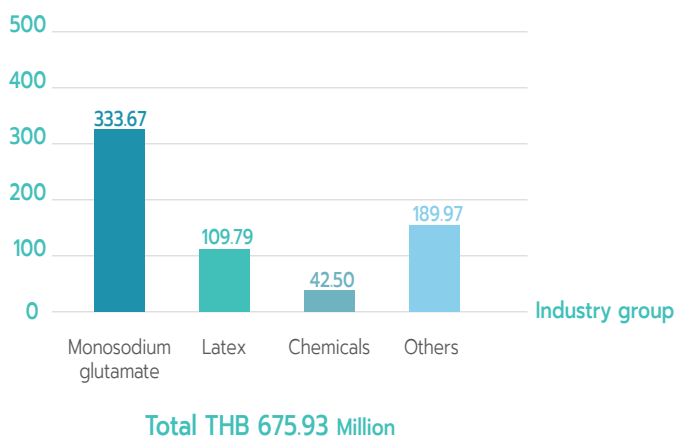
1. Distribution of Chemicals

Currently, the Company is selling 3 chemical products which are Ammonia, Ammonia Hydroxide and Sulfuric Acid which the 47 number of customers divided into the following groups:

- **Ammonia**

In the year 2025, Ammonia revenue was THB 675.93 million or 42.30 percentage of the total chemical sales of revenue. There are 35 customers, including Trader and End User, which can be divided into industry segments as follows:

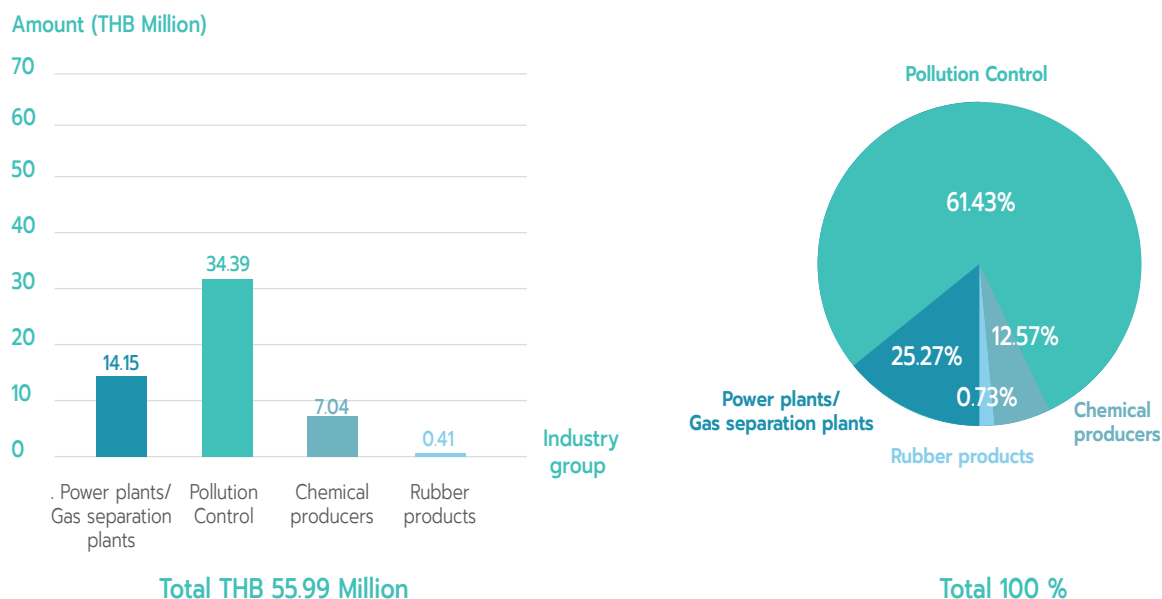
Amount (THB Million)



The major customer is Ajinomoto (Thailand) Co.,Ltd. representing to 44.86 percentage of income from Ammonia sales.

• Ammonium Hydroxide

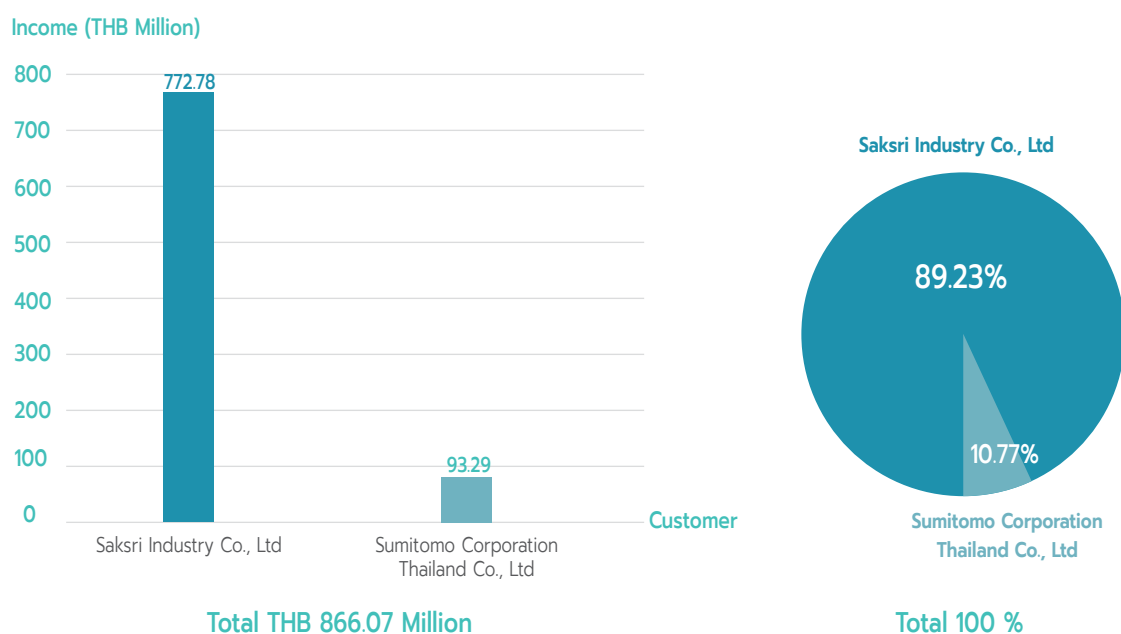
In the year 2025, Ammonium Hydroxide revenue was THB 55.99 million or 3.50 percentage of the total chemical sales of revenue. There are 10 customers, including Trader and End User, which can be divided into industry segments as follows:



The major customer Global Power Synergy Public Company Limited representing 22.05 percentage of the income from Ammonium Hydroxide sales.

• Sulfuric Acid

In the year 2025, Sulfuric Acid revenue was THB 866.07 million or 54.20 percentage of total chemical sales of revenue. There are 2 customers of Trader, which can be divided into industry segments as follows:



2. Services

In the year 2025, the Company provides the following services to the customers:

• Target customer of warehouse services

In 2025, the revenue from warehouse services was THB 3.20 million, representing 0.58 percentage of total service revenue. There are 16 customers who are customers in Map Ta Phut Industrial Estate. The major customer is SC Management Co., Ltd., which is 47.76 percentage of total revenue from warehouse services.

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

In 2025, the revenues from logistics and liquid storage service was THB 62.01 million, representing 11.20 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 80.12 percentage of logistics and liquid storage service.

- **Target customer of port service**

In 2025, the revenues from port service was THB 20.77 million, representing 3.75 percentage of total service revenue. There are 15 customers who are customers in Map Ta Phut Industrial Estate. The major customer is Ibel (Thailand) Co., Ltd., which is 81.44 percentage of total revenue from port service.

- **Target customer of oil terminal service**

In 2025, the revenues from oil terminal service was THB 199.08 million, representing 35.96 percentage of total service revenue. There is 1 customer who is a customer in Map Ta Phut Industrial Estate. The major customer is The Shell Company of Thailand Limited, which is 100.00 percentage of total revenue from oil terminal service.

- **Target customer of area service**

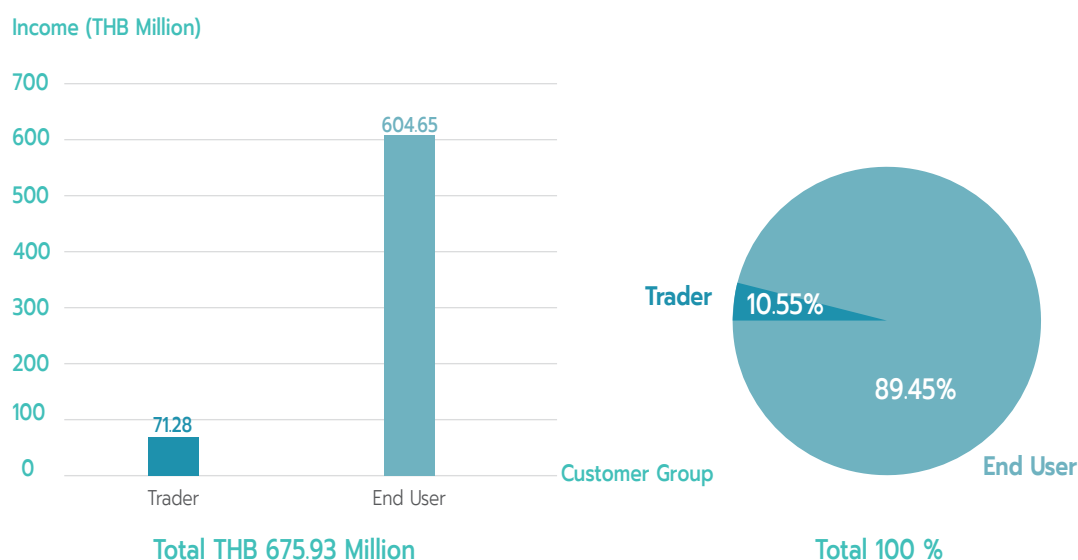
In 2025, the revenues from area service was THB 268.48 million, representing 48.50 percentage of total service revenue. There are 3 customers. The major customer is Ibel (Thailand) Co., Ltd. which is 80.54 percentage of total revenue from area service.

B. Distribution

1. Distribution of Chemical Products

- **Ammonia**

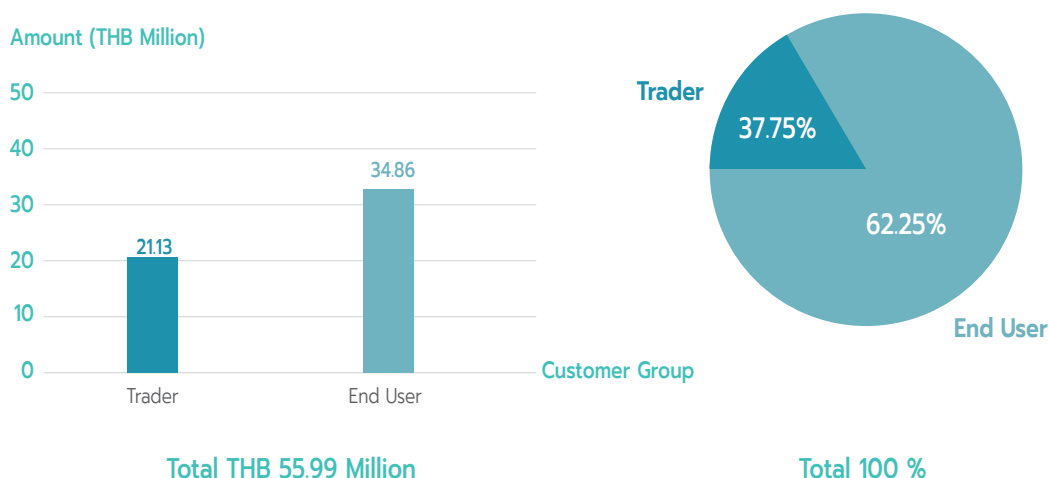
In the year 2025, there are 35 customers were sold through the Trader and End User segments, which were classified as follows.



The distribution was made through 9 Traders, representing 10.55 percentage of the total revenue from Ammonia sales. The Company has jointly planned the demand for Ammonia with partners on an annual basis and scheduled monthly delivery plans. For the distribution to 26 End Users, which is 89.45 percentage of the revenues from Ammonia sales. The Company sells Ammonia to various customer groups and delivers according to customer's requirement. The Company has facilitated the procurement and installation of storage tanks for customers, which can create a good relationship for customer loyalty. Currently, the Company has backup storage tanks ready for installation to serve new customers according to their needs.

- **Ammonium Hydroxide**

In the year 2025, there are 10 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**

As the ammonia market in Thailand is a niche market with a relatively small size and low growth rate, it is not economically viable to invest in establishing a domestic ammonia production plant. Therefore, all ammonia must be imported from overseas.

Imports are primarily sourced from Malaysia, Indonesia, and Australia. Most ammonia imports are carried out by operators who use ammonia in their own production processes, such as for the manufacture of caprolactam, acrylonitrile, and methyl methacrylate. The remaining portion is imported for resale to other industrial users, such as monosodium glutamate (MSG) producers and concentrated latex manufacturers etc.

At present, there are only three major ammonia importers for distribution in the market. The Company holds approximately 45% of the total domestic market share by market value. This is attributable to the Company's sales strategy, which emphasizes after-sales service to ensure customer satisfaction. In addition, the Company owns a large liquid storage facility for ammonia located in the Map Ta Phut Industrial Estate, with a total storage capacity of 21,570 tons. The Company is also equipped with a dedicated jetty and related facilities to support the import of such products. Moreover, most of the Company's customers have maintained long-standing business relationships with the Company for more than 10 years.

- **Ammonium Hydroxide**

Ammonium hydroxide, or aqueous ammonia, is produced by reacting ammonia—its primary raw material—with water. The concentration of ammonium hydroxide depends on the proportion of ammonia mixed in the solution. Ammonium hydroxide is used in various industries, including textiles, pharmaceuticals, paper, rubber, detergents, gas separation plants, power generation, dyeing, and cleaning agents. In Thailand, most ammonium hydroxide is produced domestically using imported ammonia. Direct imports of ammonium hydroxide are relatively limited.

As the Company imports ammonia for distribution, it has access to the necessary raw materials for producing ammonium hydroxide. The Company is also capable of manufacturing ammonium hydroxide at concentrations tailored to customers' specific requirements. Therefore, the Company has the potential to expand its customer base in this business segment in the future.

- **Sulfuric Acid**

Sulfuric acid is a fundamental raw material for many basic industries, such as fertilizers, batteries, textiles, paints, pulp and paper, alum, and rubber. In Thailand, domestic production of sulfuric acid is insufficient to meet local demand; therefore, the country relies on imports from overseas.

The sulfuric acid used in Thailand is sourced from both domestic production and imports, with the majority imported from Japan, South Korea, the Philippines, and China.

Currently, there are four major importers of sulfuric acid for distribution in the market. The Company holds approximately 50% of the total market value share. This is supported by the Company's large liquid storage facility for sulfuric acid located in the Map Ta Phut Industrial Estate, with a total storage capacity of 35,000 tons. The Company also operates a jetty capable of accommodating large cargo vessels, along with related facilities to support product imports. In addition, the Company's customers have maintained long-standing business relationships with the Company for more than 10 years.

2. Services

- **Warehouse services**

In 2025, private sector investment in Thailand declined. The warehouse rental market continued to grow at a slow pace. However, growth in the warehouse business depends largely on overall business conditions and manufacturing and trading activities, which generally move in line with domestic and international economic and trade growth trends.

With industrial demand for warehouse space, operators have increasingly adopted warehouse management technologies to enhance storage efficiency. These technologies help optimize space utilization and improve storage performance, resulting in intensified competition among warehouse service providers in terms of both pricing and operational efficiency.

Nevertheless, due to the strategic potential of the Company's warehouse locations, which are situated in areas with strong growth prospects and investment appeal, the Company remains well-positioned. The warehouses are located in areas with active manufacturing and cargo handling activities and along key transportation routes, enabling distribution to various regions domestically and internationally, including border provinces at cross-border checkpoints connected to 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 2025, the Company imported Ammonia from overseas 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 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 Singapore 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. The Company has submitted a formal request to the Industrial Estate Authority of Thailand (IEAT) for its consideration to extend the term and related conditions for the utilization of the said development area and jetty going forward.

(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.

In this regard, the Company intends to further expand the scope of its business operations in the future. Such expansion is expected to include the provision of designated areas and dedicated port services for the handling of large-scale cargo, as well as the expansion of the Company's tugboat fleet to support vessel berthing and manoeuvring services at ports within the Map Ta Phut Industrial Estate, Laem Chabang Port, and other port locations deemed appropriate. These initiatives are anticipated to be undertaken in collaboration with international partners, with the aim of enhancing operational capabilities and supporting the Company's sustainable long-term growth, subject to relevant approvals and prevailing market conditions.

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, 2025, with details as follows:

Assets	Location	Nature of ownerships	Book Value (THB)
1. Land improvement	Map Ta Phut Industrial Estate Rayong	Company owned	594,397,477
2. Buildings and Building improvements	Map Ta Phut Industrial Estate Rayong	Company owned	515,782,640
3. Port and Buildings	Map Ta Phut Industrial Estate Rayong	Company owned	5,426,842
4. Machinery and Equipment	Map Ta Phut Industrial Estate Rayong	Company owned	1,706,433,632
	Head Office	Company owned	-
	Rangsit Warehouse	Company owned	11,247,225
	Ammonia Customers Central Region	Company owned	3,279,518
	Ammonia Customers Western Region	Company owned	1,263,613
	Ammonia Customers Eastern Region	Company owned	488,066
	Ammonia Customers Southern Region	Company owned	21,422,359
5. Furniture Fixtures and Appliances	Head Office	Company owned	72,987
	Rangsit Warehouse	Company owned	18
	Map Ta Phut Industrial Estate Rayong	Company owned	332,737
6. Office Equipment	Head Office	Company owned	23,022
	Rangsit Warehouse	Company owned	3
	Map Ta Phut Industrial Estate Rayong	Company owned	132,646
7. Vehicles	Head Office	Company owned	-
	Map Ta Phut Industrial Estate Rayong	Company owned	3
8. Construction in progress	Map Ta Phut Industrial Estate Rayong	Company owned	53,004,504
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	3,995,876,913
11. Right of Use Assets (Lease of Land with Buildings)	Map Ta Phut Industrial Estate Rayong	Long-term lease with Industrial Estate of Thailand	13,457,582
12. Right of Use Assets (Lease of Land with Buildings)	Surat Thani Warehouse	Long-term lease with NP Marine Company Limited	1,599,087
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.	9,201,601
14. Right of Use Assets (Lease and Service of Office Building)	Rangsit Warehouse	Long-term lease with SC Management Co., Ltd.	2,398,630
15. Right of Use Assets (Lease of Office Lease and Service)	Head Office	Long-term lease with N Holding Co., Ltd.	3,647,975

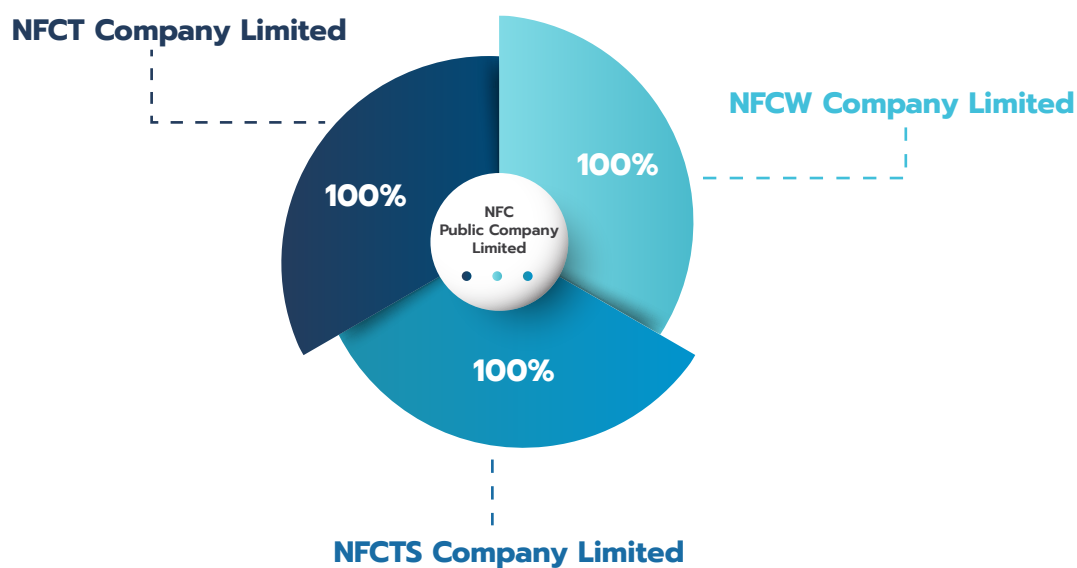
Note * The Company recorded it as a right-of-use asset. According to the financial reporting base No. 16 on the lease agreement

1.3 Shareholding Structure of the Group

As of December 31, 2025, the Company has 3 subsidiaries and 3 associates as follows:

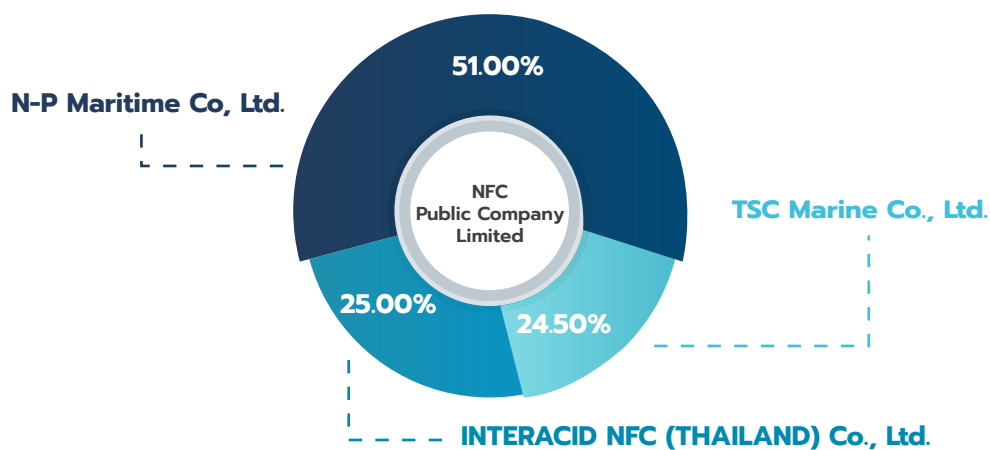
Investment in subsidiaries

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	25	25	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%
INTERACID NFC (THAILAND) Co., Ltd.	Purchase, Sale, Import, and Export of Chemicals	2.00	2.00	25.00%



Investment Policy in Subsidiaries and Associate Companies

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 million. 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 THB 100 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.

On July 22, 2025, the company registered the establishment of a new company INTERACID NFC (THAILAND) Co., Ltd. The newly established company has an initial registered capital of THB 2 million. consisting of 20,000 shares at a par value of THB 100 per.

The company invested in the newly established company in portion 25 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 objective is to engage in the purchase, sale, procurement, import, and export of all types of chemicals and chemical products to overseas markets.

On 13 November 2025, the Board approved an additional investment in its subsidiary, NFCTS Company Limited, amounting to THB 24 million to support the subsidiary's business operations. On 1 December 2025, NFCTS Company Limited registered an increase in its authorized share capital by issuing 2,400,000 ordinary shares with a par value of THB 10 per share, increasing from the previous authorized share capital of 100,000 ordinary shares amounting to THB 1 million to a new authorized share capital of 2,500,000 ordinary shares amounting to THB 25 million. The Company has fully paid for these shares.

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.

1.4 Registered and Paid-Up Capital

As of December 31, 2025, 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".

1.5 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

2.1 Risk Management Policy

The Company is engaged in the import and distribution of industrial chemicals, specifically Ammonia, Ammonium Hydroxide, and Sulfuric Acid. Our operations also include warehousing, logistics, and port services. These business activities involve specialized risks regarding hazardous chemical management, safety protocols, and strict regulatory compliance.

The Risk Management Committee recognizes the importance of a systematic risk management framework. Consequently, it has established an Enterprise Risk Management (ERM) Policy that covers safety, environmental, regulatory, operational, and financial risks.

The Company is committed to conducting business under the "Safety First" principle. We regard the safety of our employees, the community, and the environment as our highest organizational responsibility and the fundamental pillar of business sustainability.

2.2 Risk Management Structure

The Company utilizes the Three Lines of Defense model to ensure effective oversight and an appropriate system of checks and balances:

1st Line of Defense: Operations and Warehousing

Plant Managers, Warehouse Managers, and Safety Officers are directly responsible for controlling, preventing, and managing risks during chemical receipt, dispatch, storage, transport, and port services.

2nd Line of Defense: Risk Management Functions

The Safety, Health, and Environment (SHE) Department and the Compliance Department oversee the development of safety and environmental standards. They monitor compliance with laws and regulations specifically related to hazardous chemicals.

3rd Line of Defense: Internal Audit

This department provides independent assurance that risk management processes, internal controls, and regulatory compliance are adequate and effective. The Internal Audit function reports directly to the Audit Committee.

2.3 Risk Management Process

The Company operates a systematic 5-step risk management process:

Risk Identification

We identify risks from both internal and external factors, covering chemical handling safety, receipt-dispatch-transport processes, regulatory and licensing risks, global market volatility, and impacts on the surrounding community and environment. The Risk Register is updated at least once a year or whenever significant changes occur, such as production expansion, new product additions, or legislative changes.

Risk Assessment

Each risk is evaluated based on its Likelihood and Impact across five levels. For hazardous chemicals, the Company incorporates specialized assessments, including Process Hazard Analysis (PHA) and Hazard and Operability Study (HAZOP), in addition to standard enterprise risk assessments.

Risk Treatment

Mitigation strategies are determined based on suitability: Avoid, Reduce, Transfer, or Accept. Priority is given to reducing operational risks through Inherently Safer Design, the installation of protection systems, and the establishment of clear standard operating procedures (SOPs).

Risk Monitoring & Reporting

Risk status and Key Risk Indicators (KRI) are monitored regularly. The Risk Management Department prepares quarterly reports for the Risk Management Committee and an annual report for the Board of Directors. Furthermore, all safety and environmental incidents must be reported immediately to management and relevant regulatory bodies as required by law.

Review & Improvement

The effectiveness of risk management processes and preventive measures is reviewed annually. This includes studying "Near Miss" incidents and accidents within the Company and across the international chemical industry to continuously improve our prevention protocols.

2.4 Summary of Key Risks

Based on the annual risk assessment, the Company has identified key risks that may impact business operations as follows:

Risk Category	Likelihood	Impact	Risk Level	Risk Trend
1. Safety & Chemical Accidents	Low	High	High	→ Stable
2. Regulatory & Licensing	Medium	High	High	↑ Increasing
3. Supply Chain & Importation	Medium	High	High	↑ Increasing
4. Commodity Prices & FX Rate	High	Medium	Medium	↑ Increasing
5. Environment & Community	Low	High	Medium	→ Stable
6. Infrastructure & Operations	Low	High	Medium	→ Stable
7. Strategy & Competition	Medium	Medium	Medium	→ Stable
8. Financial & Liquidity	Low	Medium	Low	↓ Decreasing

2.5 Key Risks and Mitigation Measures

Safety Risks in Hazardous Chemical Management

Source and Risk Factors:

The business involves importing, storing, and distributing hazardous chemicals, including Ammonia (toxic and flammable gas), Ammonium Hydroxide (corrosive), and Sulfuric Acid (strong acid with violent reactivity). There is a high risk of leakage, explosion, or accidents during receipt, dispatch, transfer, and storage, which could lead to loss of life, property damage, environmental destruction, and impact on surrounding communities.

Risk Mitigation Measures:

- Strictly implement and adhere to Safe Work Procedures (SWP) tailored to each specific chemical.
- Install Gas Detection Systems and automated fire suppression systems in storage areas and at the jetty.
- Mandate the use of appropriate Personal Protective Equipment (PPE) and strictly enforce compliance.
- Conduct Emergency Response Plan drills with government agencies and the community at least twice a year.
- Inspect and maintain storage tanks, pipelines, valves, and all equipment under a Preventive Maintenance (PM) schedule.
- Maintain updated Material Safety Data Sheets (MSDS) and ensure all employees understand chemical properties and hazards.
- Maintain adequate Third-Party Liability Insurance and Environmental Insurance.

2.6 Regulatory, Licensing, and Legal Compliance Risk

Source and Risk Factors:

The hazardous chemical business is overseen by multiple authorities, including the Department of Industrial Works (DIW), the Marine Department, the Department of Labour Protection and Welfare, the Pollution Control Department, and Customs. Changes in regulations, safety standards, or failure to renew licenses could significantly disrupt operations.

Risk Mitigation Measures:

- Establish a Compliance Team to monitor updates in laws and regulations related to hazardous chemicals.
- Maintain a license renewal calendar, initiating documentation at least 6 months in advance.
- Foster transparent relationships with regulators through active participation in audits and community activities.
- Provide regular training for staff on chemical, environmental, and labor laws.
- Retain specialized legal consultants for proactive chemical and environmental advice.

2.7 Supply Chain and Importation Risk

Source and Risk Factors

Reliance on chemical imports exposes the Company to geopolitical conflicts, international trade policies, maritime logistics issues, customs delays, and export restrictions from producing countries, potentially leading to product shortages or increased costs.

Risk Mitigation Measures:

- Diversify sourcing across multiple suppliers and countries to reduce single-source dependency.
- Manage inventory levels to ensure sufficient buffer stocks for continuous operations.
- Secure long-term contracts with reputable primary suppliers with clear volume and pricing terms.
- Closely monitor geopolitical situations, trade policies, and supplier shipping capabilities.
- Develop contingency plans for sudden product shortages.

2.8 Product Pricing and Foreign Exchange (FX) Risk

Source and Risk Factors:

Global prices for Ammonia and Sulfuric Acid are highly volatile, influenced by energy prices, global supply-demand, and geopolitics. Additionally, since imports are paid in foreign currency, the Company faces FX risk impacting costs and profitability.

Risk Mitigation Measures:

- Establish clear risk management policies for commodity pricing and FX.
- Utilize financial instruments for FX Hedging where appropriate.
- Implement a pricing structure linked to global market costs to allow for partial cost pass-through.
- Monitor global price trends and forecasts to plan procurement in advance.

2.9 Environmental and Community Impact Risk

Source and Risk Factors:

Operations near residential areas pose risks; chemical leaks could affect air quality, water sources, and community health. Increasingly stringent environmental standards and social expectations may also lead to higher compliance costs.

Risk Mitigation Measures:

- Install continuous pollution treatment and environmental monitoring systems.
- Conduct Environmental Impact Assessments (EIA/EMP) and strictly follow prescribed measures.
- Proactively engage with the community through town halls, grievance channels, and transparent environmental disclosures.
- Implement Corporate Social Responsibility (CSR) projects to build positive community relations.
- Prepare rapid-response environmental emergency plans and community notification channels.

2.10 Infrastructure and Operational Risk

Source and Risk Factors:

Risks arise from the deterioration or failure of critical infrastructure, such as storage tanks, jetties, piping, and loading equipment. Additionally, the Company faces the risk of losing specialized personnel who are scarce in the labor market.

Risk Mitigation Measures:

- Implement a Preventive Maintenance (PM) Plan and conduct annual structural integrity audits.
- Inspect tanks and pipelines according to API standards for hazardous chemical storage.
- Maintain critical spare parts and backup equipment to minimize repair downtime.
- Develop Succession Plans and specialized training programs for key technical roles.
- Maintain and test a Business Continuity Plan (BCP) at least once a year.

2.11 Strategic and Competitive Risk

Source and Risk Factors:

Structural changes in the chemical industry, new entrants, shifting customer demands, and trends toward reducing chemical use through innovation could impact market share and profitability.

Risk Mitigation Measures:

- Enhance One-Stop Service capabilities (Import, Storage, Logistics, Jetty) to build customer loyalty.
 - Diversify the customer base across various industries to reduce sector-specific dependency.
 - Explore expansion into related chemicals or services utilizing existing expertise and infrastructure.
- Invest in service quality and Digital Systems to increase efficiency and customer satisfaction.

2.12 Financial and Liquidity Risk

Source and Risk Factors:

The import business requires high working capital for advance payments. Coupled with providing credit terms to industrial customers, the Company faces liquidity risk if payments are delayed or become bad debts.

Risk Mitigation Measures:

- Manage the capital structure to ensure credit lines are sufficient for working capital needs.
- Implement strict credit policies, limit settings, and robust AR monitoring systems.
- Utilize Trade Credit Insurance for major customers.
- Maintain cash reserves and backup credit facilities sufficient for 3–6 months of operations.

2.13 Risk Appetite

The Board of Directors has defined the Company's risk appetite relative to the hazardous chemical business as follows:

- Safety and Health Risk: Zero Tolerance. The Company accepts no risk that could lead to injury or fatality of employees, the community, or third parties.
- Environmental Risk: Very Low Deviation. The Company does not accept any action that violates environmental laws or causes permanent ecological damage.
- Regulatory Risk: Very Low Deviation. The Company is committed to strict compliance with all relevant laws and regulations.
- Business and Financial Risk: Moderate Deviation. The Company accepts reasonable business risks to drive growth and generate shareholder returns.

2.14 Continuous Risk Management Development

In the past year, the Company has enhanced its risk management systems in the following areas:

- Strengthened Safety Culture through "Behavior-Based Safety" and recognition programs for safe practices.
- Updated emergency plans and conducted drills with local fire stations, hospitals, and disaster prevention units.
- Invested in an Integrity Management System for chemical tanks and pipelines.
- Integrated ESG Risk Assessment into the Enterprise Risk Management (ERM) process.
- Enhanced the Near-Miss and incident reporting system to foster learning and prevent recurrence.
- Conducted a Climate Risk Assessment according to the TCFD framework to evaluate the impact of climate change on operations.

3. Driving Business for Sustainability

About This Section

Sustainable development is the core principle of NFC's medium- and long-term business strategies and has been integrated into every organizational activity. This section reports on material information regarding Environmental, Social, and Governance (ESG) dimensions, as well as corporate strategies and stakeholder expectations related to the business of chemical importation and distribution, warehousing, logistics, and port services.

Reporting Approach

The Management Approach and performance results for Materiality topics are defined through a materiality assessment process in accordance with the Global Reporting Initiative (GRI) standards. Content regarding human rights follows the UN Guiding Principles Reporting Framework for business, while aligning with the 56-1 One Report manual from the Securities and Exchange Commission (SEC) for practical application.

Reporting Scope

The scope of this content is determined by business relevance, data availability, and the level of impact on NFC's operations and reputation. This report covers NFC's headquarters, chemical storage and warehouse facilities, port terminals, and core business units. It reflects the overall organizational picture, including activities throughout the Value Chain—from importation and transportation to storage and distribution for industrial customers.

Stakeholder Engagement

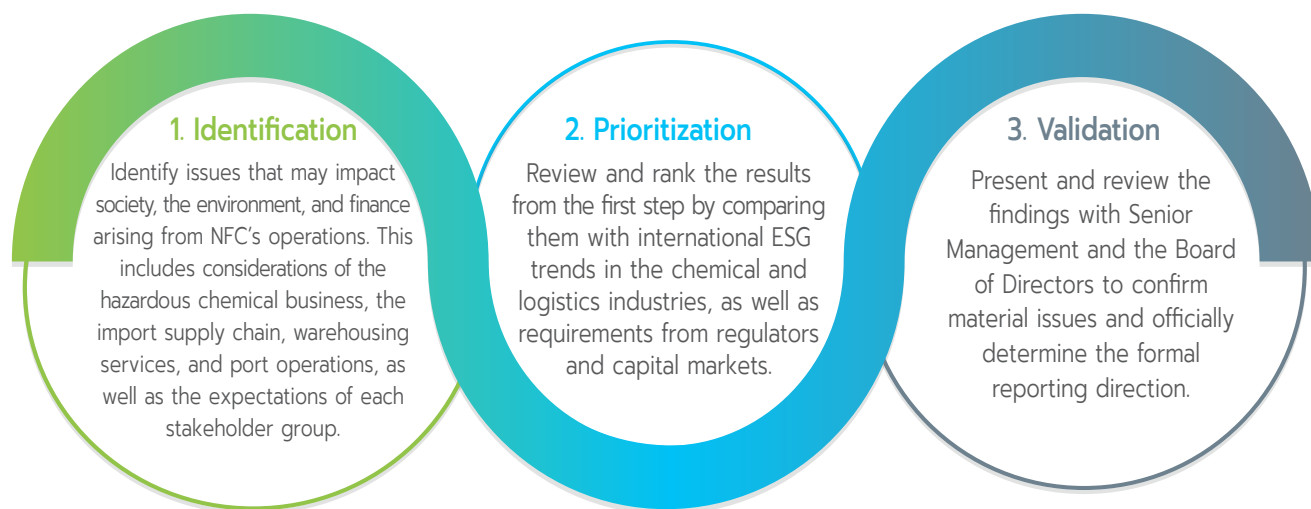
Throughout 2025, NFC collaborated with various stakeholders to maintain positive relationships, receive feedback, and identify expectations. The 5 primary stakeholder groups that reflect NFC's Business Ecosystem play a vital role in creating long-term value and enabling NFC's sustainable growth, as follows:



Stakeholder Group	Engagement Approach	Interests & Expectations	NFC's Response
1. Industrial Customers	<ul style="list-style-type: none"> • Satisfaction surveys • Annual customer visits • Complaint channels 	<ul style="list-style-type: none"> • Safety in chemical delivery • Punctuality and reliability • Customer data protection 	<ul style="list-style-type: none"> • SHE standards in logistics • Delivery Status tracking • PDPA & Data Security policies
2. Employees	<ul style="list-style-type: none"> • Suggestion box via website • Annual engagement survey • HR contact channels 	<ul style="list-style-type: none"> • Occupational Health & Safety • Fair compensation & benefits • Career advancement 	<ul style="list-style-type: none"> • Chemical safety & PPE programs • Competitive compensation • Individual Development Plans (IDP)
3. Business Partners & Suppliers	<ul style="list-style-type: none"> • Joint site visits • Feedback/Complaint channels 	<ul style="list-style-type: none"> • Fair business practices • Supplier safety standards • Strategic partnerships 	<ul style="list-style-type: none"> • Transparent procurement policy • SHE requirements for contractors • Partner capacity building
4. Communities & Society	<ul style="list-style-type: none"> • Occasional meetings/visits • Community activities • Grievance mechanisms 	<ul style="list-style-type: none"> • Safety & Environmental impacts • Local employment opportunities • Community well-being 	<ul style="list-style-type: none"> • Emergency plans & notification systems • Local hiring support • Community-focused CSR projects
5. Government & Regulators	<ul style="list-style-type: none"> • Occasional meetings • Legal reporting & audits 	<ul style="list-style-type: none"> • Compliance with chemical/eco laws • Port safety standards • Good Corporate Governance 	<ul style="list-style-type: none"> • Strict legal compliance • Comprehensive regulatory reporting • Strong governance foundation

Materiality Assessment

NFC conducts a 3-step materiality assessment to identify and prioritize ESG issues that have the most significant impact on both the organization and its stakeholders.



Based on the assessment process, NFC has identified the material issues prioritized for 2025, along with their respective management approaches and Key Performance Indicators (KPIs) as follows:

Material Issue	Management Approach	KPI	ESG Dimension
Safe Hazardous Chemical Management	Establish SOPs for each chemical type and develop comprehensive Emergency Response Plans.	Zero Spills; LTIFR (Injury Rate)	E + S
Pollution & Environmental Management	Install pollution monitoring systems and ensure legal hazardous waste disposal.	Emission levels; Hazardous waste volume	E
Energy Use & Climate Change	Develop a Corporate Carbon Footprint and Energy Efficiency Improvement Plan.	GHG Scope 1 & 2 Emissions; Energy intensity	E

Material Issue	Management Approach	KPI	ESG Dimension
Occupational Health & Safety	Implement HAZMAT training programs, provide high-standard PPE, and follow PSM standards.	LTIFR/TRIFR; Safety training hours	S
Human Capital & Human Rights	Implement Individual Development Plans (IDP) covering Soft, Functional, and Leadership skills.	Training hours/person/year; Retention rate	S
Community Impact & Engagement	Execute a Community Engagement Plan, CSR projects, and maintain grievance channels.	Number of community complaints; CSR budget	S
Corporate Governance & Business Ethics	Mandatory ethics training, Anti-Corruption policies, and a robust Whistleblower system.	% Staff trained in ethics; Zero corruption cases	G
Legal & Regulatory Compliance	Dedicated Compliance Team to monitor chemical and environmental laws and permit renewals.	Number of regulatory fines or penalties	G
Data Protection & Cybersecurity	Strictly follow PDPA and IT Security policies with Data Classification standards.	Number of data breach incidents	G

Environmental Performance (E)

Commitment to Eco-Friendly Operations: NFC is dedicated to continuously reducing environmental impacts, particularly in processes involving hazardous chemicals where contamination risks are high. Key initiatives in 2025 include:

- Digital Meeting Policy: Implementing digital meetings via Microsoft Teams for all corporate levels, including the Board of Directors, to reduce paper consumption and increase operational efficiency.
- Leak Detection & Air Monitoring: Installing Gas Detection Systems in ammonia storage areas and air quality monitoring systems around operating perimeters.
- Waste Management: Conducting wastewater and hazardous waste treatment through licensed disposers, strictly complying with Pollution Control Department regulations.
- Climate Action: Developing the corporate Carbon Footprint (Scope 1 and Scope 2) to establish a database for setting future greenhouse gas (GHG) reduction targets.

Social Performance (S)

Occupational Health and Safety

NFC places the highest priority on the safety of employees, contractors, and all stakeholders, especially regarding exposure to Ammonia, Ammonium Hydroxide, and Sulfuric Acid. 2025 measures include:

- HAZMAT Training: Specialized safety training in chemical management and emergency response for all staff and contractors.
- Strict PPE Enforcement: Mandatory use of specialized Personal Protective Equipment (PPE) tailored to each chemical type.
- Health Surveillance: Annual medical check-ups for employees exposed to chemicals, focusing on respiratory systems and skin health.
- Safety Metrics: Recording and reporting accidents, Near Misses, and safety indices (LTIFR, TRIFR) to refine preventive measures.
- Emergency Drills: Joint drills with local fire departments and civil defense units at least twice a year.

Human Capital Development

- Soft Skill Development: Focus on corporate culture, safety, environmental awareness, critical thinking, and project management.
- Leadership Skill Development: Preparing for succession planning and career advancement.
- Functional Skill Development: Specialized training for chemical handling, logistics, and port services.

Human Rights

NFC embraces diversity in age, education, gender, and background. We are committed to an organization that respects human dignity:

- Zero Discrimination: No tolerance for discrimination or labor rights violations in any form.
- Prohibition of Forced/Child Labor: Strict policy against child and forced labor across the company and its supply chain.
- Diversity & Inclusion: Promoting an inclusive workplace culture.

Governance Performance (G)

Ethics Promotion

All employees must complete business ethics training from their first day, with annual refreshers covering human rights, anti-corruption, and chemical/environmental laws. In 2025, 100% of employees passed their ethics evaluation.

- Anti-Corruption: Disseminating anti-bribery policies to all employees and business partners.
- Whistleblower System: Developing a confidential reporting system for misconduct.
- CAC Certification: Preparing for membership in the Collective Action Coalition Against Corruption (CAC).

Data Protection (PDPA)

NFC treats customer data with the highest sensitivity, utilizing a Data Classification policy and regular security audits.

- Zero Data Breaches: No reported leaks of customer personal data in 2025.
- Cybersecurity Awareness: Ongoing training regarding malware, phishing, and personal data protection.
- Role-Based Access Control: Limiting information system access based on specific duties and responsibilities.

ESG Performance Summary and Key Indicators 2025

The table below summarizes NFC’s key ESG indicators, comparing the 2024 Baseline against the 2025 Performance/Targets.

Key Performance Indicators (KPIs)	2024 (Baseline)	2025 (Target/Result)
Environmental (E)		
Total Energy Consumption (GJ)	In progress	5% Reduction Target
GHG Emissions Scope 1+2 (tCO ₂ e)	Carbon Mapping in progress	Baseline Completion
Hazardous Chemical Spills (Incidents)	0	0 (Zero Spill)
Social (S)		
Lost Time Injury Frequency Rate (LTIFR)	In progress	Below Industry Average
Average Training Hours (Hours/Person/Year)	In progress	≥ 20 Hours
Employee Retention Rate (%)	In progress	≥ 85%
Governance (G)		
% Staff completing Ethics Training	100%	100%
Confirmed cases of Corruption or Ethics Violations	0	0
Number of Fines/Penalties from Regulators	0	0

4. Management Discussion and Analysis – For year ended 31 December 2025

Operating Performance

For the year ended 31 December 2025, the Company's net profit attributable to equity holders of the Company was 96.30 MB. The Consolidated Net Profit increased by 54.43 MB. or 129.99% compared to the year 2024.

- Gross Profit increased by 31.28 MB. or 6.27 %
- Other Income increased by 1.83 MB. or 17.62%
- Total Expenses increased by 32.43 MB. or 23.54%
- Finance Costs decreased by 9.43 MB or 3.17%
 - Interest expenses on lease liabilities increased by 0.41 MB or 0.21%
 - Interest expenses and other fees decreased by 9.84 MB or 9.45%
- Share of profit from investments in associates increased by 21.53 MB or 2,340.00%
- Tax Expenses decreased by 22.81 MB. or 67.45%

According to the following details:

Revenues from sales and services

For the year ended 31 December 2025, the Company had total revenue from sales and services of 2,151.53 MB, increased by 263.49 MB or 13.96% compared to the year 2024, resulted from.

- ▶ Revenue from sales of chemical products was 1,597.99 MB, increased by 280.67 MB or 21.31% compared to the year 2024 due to:
 - Revenue from sales of sulfuric acid increased by 166.55 MB or 23.81%, due to an increase in sales volume of sulfuric acid 7,304 tons or 2.35%, while the average selling price per ton increased by 26.79% in line with global market price movements.
 - Revenue from sales of ammonia increased by 144.28 MB or 27.14%, due to an increase in sales volume of ammonia 11,136 tons or 67.82%, while the average selling price of ammonia per ton decreased by 24.24%.
 - Revenue from sales of ammonium hydroxide decreased by 30.16 MB or 35.01%, as sales volume decreased by 162 tons or 2.26%, together with a decrease in the average selling price per ton of 36.45%.
- ▶ Revenue from services was 553.54 MB, decreased by 17.18 MB or 3.01% compared to the year 2024, resulted from
 - Revenue from warehouse services decreased by 43.13 MB or 93.09% due to the adjustment of warehouse service charges.
 - Revenue from logistics and liquid warehouse services increased by 0.24 MB or 0.39% resulted from the adjustment of service charges.
 - Revenue from port services increased by 17.78 MB or 592.53% due to an increase in the number of vessels calling at the terminal, and a subsidiary started to recognize its revenue in Q4/2025.
 - Revenue from oil storage tanks and fuel pipeline services decreased by 0.89 MB or 0.44% due to a decrease in variable pipeline service income.
 - Revenue from space services increased by 8.82 MB or 3.40% due to an increase service rates of a subsidiary in accordance with contractual terms, as well as an increase in utility income based on customers' actual usage.

Cost of sales and services and gross margin

For the year ended 31 December 2025, the Company's cost of sales and services was 1,620.99 MB, increased by 232.20 MB or 16.72% compared to the year 2024, while the total gross profit increased by 31.28 MB or 6.27% compared to the year 2024 due to

- ▶ Cost of chemical products increased by 233.38 MB or 21.37% mainly due to variations in sales volume and higher costs of chemical products in line with global market prices.

- Cost of sales of sulfuric acid increased by 174.64 MB or 24.72%
- Cost of sales of ammonia increased by 67.43 MB or 19.73%
- Cost of sales of ammonium hydroxide decreased by 8.69 MB or 19.89%
- ▶ Gross profit from the chemical sales business was 272.54 MB, increased by 47.29 MB or 20.99%, while the gross profit margin increased to 17.06% compared to the year 2024. This was due to the Company adjusting selling prices in line with higher costs, considering overall market prices to maintain profitability. Additionally, allocated costs for the chemical business increased in proportion to the revenue growth.
- ▶ Cost of services was 295.54 MB, decreased by 1.17 MB or 0.39% compared to the year 2024, due to a decrease in allocated costs based on the proportion of service revenue, effective from the first quarter of 2025 onwards.
- ▶ Gross profit from service business was 258.00 MB, decreased by 16.01 MB or 5.84%. Consequently, the service gross profit margin declined to 46.61% compared to 2024. This was primarily due to a decrease in revenue from warehouse and space services as customer usage declined, leading to a drop in total service revenue. Meanwhile, as certain costs remained fixed, the gross profit margin decreased in line with the lower revenue.

Other income

For the year ended 31 December 2025, the Company had other income of 12.18 MB, increased by 1.83 MB or 17.62% compared to the year 2024, due to

- Interest income and other income decreased by 5.12 MB.
- Gain on exchange rate increased by 6.95 MB.

Total expenses

For the year ended 31 December 2025, the Company had total selling and administrative expenses of 170.23 MB, increased by 32.44 MB or 23.54% compared to the year 2024, due to

- ▶ Selling expenses increased by 3.03 MB or 7.83%, resulting from
 - Depreciation and Repair & Maintenance expenses increased by 6.04 MB, mainly from depreciation of tanks increased by 4.40 MB, other depreciation increased by 0.37 MB, and repair & maintenance expenses increased by 1.27 MB.
 - Other selling-related expenses decreased by 3.01 MB
- ▶ Administrative expenses increased by 29.41 MB or 29.68%, resulting from
 - Depreciation from under-utilized assets increased by 19.57 MB.
 - Utility expenses increased by 7.74 MB, mainly due to an increase in electricity costs of 7.81 MB, while other utility costs decreased by 0.07 MB.
 - Depreciation and repair & maintenance expenses increased by 8.58 MB.
 - Professional fees and consulting expenses decreased by 1.30 MB.
 - Employee expenses decreased by 3.41 MB.
 - Other administrative expenses net decreased by 1.77 MB.

Financial Costs

For the year ended 31 December 2025, the Company had financial costs of 287.62 MB, decreased by 9.43 MB or 3.17% compared to the year 2024, consisting of interest expenses on lease liabilities increased by 0.41 MB or 0.21%, and interest expenses and bank fees decreased by 9.84 MB or 9.45%.

Share of profit (loss) from investments in associates

For the year ended 31 December 2025, the Company recorded share of profit from investments in three associates amounting to 22.45 MB, increased from the year 2024 by 21.53 MB or 2,340.00%

Tax Income (Expense)

For the year ended 31 December 2025, the Company had income tax expenses of 11.01 MB, decreased by 22.81 MB or 67.45% compared to the year 2024, due to the reversal of deferred tax assets.

Statement of Finance Position

The Company's Statement of Financial Position as at 31 December 2025 showed total assets of 8,097.11 MB, total liabilities of 6,271.42 MB, and shareholders' equity attributable to the owners of the Company of 1,825.69 MB, or a book value of 1.68 Baht per share. As at the end of the year 2024, the Company had total assets of 8,003.62 MB, total liabilities of 6,274.23 MB, and shareholders' equity attributable to the owners of the Company of 1,729.39 MB, or a book value of 1.59 Baht per share.

As at 31 December 2025, the Company had cash on hand amounting to 213.72 MB, which is sufficient for its current operations and able to support future business expansion. The significant changes in the Company's financial position are summarized as follows.

- ▶ As at 31 December 2025, the Company had total assets of 8,097.11 MB, increased by 93.50 MB or 1.17% compared to the end of the year 2024, due to
 - Cash and cash equivalents of 213.72 MB, decreased by 64.24 MB or 23.11%, mainly due to a decrease in net cash used in operating activities.
 - Trade and other current receivables amounted to 237.96 MB, decreased by 2.17 MB or 0.91%, due to a decrease in net trade receivables of 5.54 MB, a decrease in prepaid expenses of 14.82 MB, an increase in receivables from the Revenue Department and net VAT credits of 1.62 MB, and an increase in net other current receivables of 16.57 MB.
 - Short-term loans to related parties decreased by 35.00 MB due to repayments received during the period.
 - Inventories of 102.42 MB, increased by 48.45 MB or 89.78%, comprising an increase in ammonia of 48.75 MB, an increase in ammonium hydroxide of 0.10 MB, and a decrease in supplies of 0.40 MB.
 - Current income tax assets of 5.86 MB, decreased by 0.12 MB or 2.06%.
 - Other current financial assets of 71.69 MB, increased by 61.71 MB or 618.23%, due to cash collateral placed with financial institutions for credit facilities.
 - Other current assets of 4.94 MB, which was a refund of import duties from the Customs Department, decreased by 2.19 MB or 30.66% compared to the previous year, as the company received the duty refunds during the period.
 - Other non-current financial assets of 194.80 MB, increased by 12.90 MB or 7.09%
 - Investment in associates of 219.12 MB, increased by 22.95 MB or 11.70% compared to the end of the year 2024, due to recognition of share of profit from associates amounting to 22.95 MB.
 - Property, plant and equipment of 2,913.42 MB, decreased by 15.31 MB or 0.52%, consisting of asset acquisitions during the period increased by 136.21 MB and net depreciation during the period increased by 151.52 MB.
 - Right-of-use assets of 4,029.83 MB, increased by 58.27 MB or 1.47%, consisting of right-of-use assets increased by 237.13 MB from a subsidiary entering into a 30-year port land lease agreement with the Industrial Estate Authority of Thailand, and net depreciation during the period increased by 178.86 MB.
 - Other intangible assets other than goodwill of 52.70 MB, decreased by 2.00 MB or 3.65%, consisting of an increase in amortization of intangible assets during the period of 2.37 MB and an increase in other intangible assets of 0.37 MB.
 - Deferred tax assets of 44.63 MB, increased by 13.62 MB or 43.91%
 - Other non-current assets of 6.01 MB, decreased by 3.37 MB or 35.88%, mainly due to the amortization of prepaid expenses by a subsidiary over their useful lives.
- ▶ As of 31 December 2025, the Company had total liabilities of 6,271.42 MB, decreased by 2.80 MB or 0.04% compared to the end of the year 2024.
 - Short-term loans from financial institutions amounted to 348.45 MB, decreased by 116.25 MB or 25.02%. as the Company reduced its utilization of Trust Receipt (T/R) facilities, resulting in lower outstanding balances at the end of the period.

- Trade and other current payables amounted to 313.48 MB, decreased by 39.82 MB or 11.27%, due to a decrease in trade payables of 4.99 MB, an increase in other current payables of 23.04 MB, a decrease in advances received from customers of 59.99 MB, and an increase in other accrued expenses of 2.12 MB.
 - Current portion of long-term liabilities amounted to 197.05 MB, increased by 69.35 MB or 54.31%, as the subsidiary reached an agreement with the bank to restructure its principal repayment terms, leading to an increase in the principal due within one year.
 - Current portion of lease liabilities amounted to 139.93 MB, increased by 102.40 MB or 272.91%. due to the subsidiary's recognition of lease liabilities from land lease agreements, resulting in a higher current portion of such liabilities.
 - Corporate income tax payable amounted to 24.94 MB, increased by 11.30 MB or 82.81%, resulting from the calculation of corporate income tax for the current period.
 - Current provisions for employee benefits decreased by 0.66 MB or 100%, as the company paid out employee benefits to retiring employees during the period, resulting in a decrease of such obligations compared to the previous year.
 - Other current liabilities amounted to 6.49 MB, representing performance guarantees received from counterparties, increased by 1.88 MB or 40.72%.
 - Long-term loans from financial institutions amounted to 908.85 MB, decreased by 107.20 MB or 10.55% compared to the end of the year 2024, mainly due to loan repayments made by a subsidiary during the period.
 - Lease liabilities amounted to 4,266.93 MB, increased by 102.04 MB or 2.45%.
 - Non-current provisions for employee benefits amounted to 5.58 MB, increased by 1.04 MB or 22.88%.
 - Other non-current provisions amounted to 20.95 MB, decreased by 3.17 MB or 13.15%, mainly due to the gradual recognition of actual gypsum transportation expenses during the period.
 - Deferred tax liabilities amounted to 31.64 MB, decreased by 24.39 MB or 43.53%, due to the reversal of temporary differences.
 - Other non - current liabilities 7.14 MB., increased by 0.68 MB or 10.58%, consisting of accrued performance guarantees and other advances received from customers.
- As of 31 December 2025, the Company had shareholders' equity of 1,825.69 MB, increased by 96.30 MB or 5.57% compared to the end of the year 2024, due to
- The Company's comprehensive net profit of 96.30 MB for the year.
 - As at present, the Company has a paid-up capital of 815.87 MB, divided into 1,087.83 million ordinary shares with a par value of Baht 0.75 per share.

Cash flow Statement of the Company

For the year ended 31 December 2025, the company had a net decrease in cash flow of 64.24 MB., with cash and cash equivalents at the beginning of 277.96 MB. As a result, cash and cash equivalents at the end of the year were 213.72 MB., due to.

- Net Cash flow from operating activities 504.04 MB., resulting from operating results and net change of working capital of the Company.
- Net cash flow provided by investing activities was 85.60 MB, resulting from investment in associates of 0.50 MB, property, plant and equipment increased by 120.54 MB, intangible assets increased by 0.32 MB, loans to related parties increased by 35.00 MB, and interest received from investments in associates of 0.76 MB.
- Net cash used in financing activities of 482.68 MB resulted from payments of lease liabilities and interest expenses of 236.26 MB, repayments of long-term loans and interest expenses of 207.12 MB, and net repayments of borrowings under letters of credit and trust receipts (LC/TR) of 77.30 MB, partially offset by cash received from long-term borrowings of 38.00 MB.

NFC PUBLIC COMPANY LIMITED AND SUBSIDIARY

Summary of financial position	For year ended		For year ended		For year ended	
	December 31, 2023		December 31, 2024		December 31, 2025	
	(Thousand Baht)	%	(Thousand Baht)	%	(Thousand Baht)	%
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	361,891	4.67	277,959	3.47	213,716	2.64
Trade and other current receivables	253,971	3.28	240,136	3.00	237,962	2.94
Short - term loan to related party	0	0.00	35,000	0.44	0	0.00
Inventories	90,462	1.17	53,968	0.67	102,421	1.26
Current tax assets	9,408	0.12	5,981	0.07	5,858	0.07
Other current financial assets	12,863	0.17	9,982	0.12	71,694	0.89
Other current assets	3,388	0.04	7,132	0.09	4,945	0.06
Non-current assets or disposal groups classified as held for sale	0	0.00	0	0.00	0	0.00
Total Current Assets	731,983	9.44	630,158	7.87	636,595	7.86
NON - CURRENT ASSETS						
Other non - current financial assets	189,021	2.44	181,904	2.27	194,803	2.41
Investment in subsidiaries, joint ventures and associated	0	0.00	196,175	2.45	219,124	2.71
Property, plant and equipment	2,605,444	33.60	2,928,737	36.59	2,913,424	35.98
Right of use assets	4,116,784	53.09	3,971,561	49.62	4,029,830	49.77
Other intangible assets other than goodwill	55,481	0.72	54,694	0.68	52,697	0.65
Deferred tax asset	43,070	0.56	31,008	0.39	44,625	0.55
Other non - current assets	12,743	0.16	9,378	0.12	6,013	0.07
Total Non - Current Assets	7,022,543	90.56	7,373,458	92.13	7,460,516	92.14
TOTAL ASSETS	7,754,526	100.00	8,003,616	100.00	8,097,111	100.00

NFC PUBLIC COMPANY LIMITED AND SUBSIDIARY

Summary of financial position	For year ended		For year ended		For year ended	
	December 31, 2023		December 31, 2024		December 31, 2025	
	(Thousand Baht)	%	(Thousand Baht)	%	(Thousand Baht)	%
LIABILITIES AND SHAREHOLDERS' EQUITY						
CURRENT LIABILITIES						
Bank overdraft and short-term loan from financial institutions	467,981	6.03	464,704	5.81	348,451	4.30
Trade and other current payables	399,498	5.15	353,298	4.41	313,479	3.87
Current portion of long - term liabilities	69,061	0.89	127,693	1.60	197,046	2.43
Current portion of lease liabilities	27,546	0.36	37,523	0.47	139,926	1.73

Corporate income tax payables	13,422	0.17	13,644	0.17	24,942	0.31
Current provisions for employee benefits	0	0.00	664	0.01	0	0.00
Other - current liabilities	5,334	0.07	4,615	0.06	6,494	0.08
Total Current Liabilities	982,842	12.67	1,002,141	12.53	1,030,338	12.72
NON - CURRENT LIABILITIES						
Long - term loans from financial institutions	1,049,004	13.53	1,016,050	12.69	908,848	11.22
Lease liabilities	4,195,362	54.10	4,164,899	52.04	4,266,934	52.70
Deferred tax liabilities	0	0.00	56,022	0.70	31,637	0.39
Non - current provisions for employee benefits	3,805	0.05	4,537	0.06	5,575	0.07
Other non - current provisions	107,584	1.38	24,122	0.29	20,951	0.26
Other non - current liabilities	4,553	0.06	6,454	0.08	7,137	0.09
Total Non - Current Liabilities	5,360,308	69.12	5,272,084	65.86	5,241,082	64.73
TOTAL LIABILITIES	6,343,150	81.80	6,274,226	78.40	6,271,419	77.45
SHAREHOLDERS' EQUITY						
Share capital - ordinary share						
Authorized share capital	897,462	11.57	897,462	11.21	897,462	11.08
Issued and paid share capital - Authorized share capital	815,875	10.52	815,875	10.19	815,875	10.08
Surplus (Deficit) from business combination under the common control	(255,264)	(3.29)	(255,264)	(3.19)	(255,264)	(3.15)
Retained earnings						
Legal reserve	69,000	0.89	74,000	0.92	78,000	0.96
Unappropriated	765,587	9.87	809,396	10.11	920,936	11.37
Other components of shareholder's equity	16,177	0.21	285,382	3.57	266,144	3.29
Total equity attributable to owners of the company	1,411,376	18.20	1,729,390	21.61	1,825,691	22.55
Non-controlling interests of subsidiaries	0	0.00	0	0.00	0	0.00
TOTAL SHAREHOLDERS' EQUITY	1,411,376	18.20	1,729,390	21.61	1,825,691	22.55
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	7,754,526	100.00	8,003,616	100.00	8,097,111	100.00

NFC PUBLIC COMPANY LIMITED AND SUBSIDIARY

Summary of financial position	For year ended		For year ended		For year ended	
	December 31, 2023		December 31, 2024		December 31, 2025	
	(Thousand Baht)	%	(Thousand Baht)	%	(Thousand Baht)	%
REVENUES						
Revenue from sales of chemical products	1,209,816	67.11	1,317,325	69.77	1,597,987	74.27
Revenue from services	592,909	32.89	570,715	30.23	553,539	25.73
Total Revenues from Sales and Services	1,802,725	100.00	1,888,040	100.00	2,151,526	100.00
COSTS OF SALES AND SERVICES						
Cost of chemical products sold	1,066,300	59.15	1,092,075	57.84	1,325,448	61.61
Cost of services	239,616	13.29	296,707	15.72	295,540	13.74
Total Costs of Sales and Services	1,305,916	72.44	1,388,782	73.56	1,620,988	75.34
Gross profit	496,809	27.56	499,258	26.44	530,538	24.66
Other income	30,282	1.68	10,355	0.55	12,180	0.57
Profit Before Expenses	527,091	29.24	509,612	26.99	542,718	25.22
Selling expenses	34,615	1.92	38,688	2.05	41,717	1.94
Administrative expenses	71,950	3.99	99,106	5.25	128,517	5.97
Financial costs						
Interest Expense - Right of use assets	188,779	10.47	192,909	10.22	193,322	8.99
Interest Expense and Other Fee	54,833	3.04	104,145	5.52	94,302	4.38
Total expenses	350,177	19.42	434,848	23.03	457,857	21.28
Profit (Loss) from Operation	176,914	9.81	74,764	3.96	84,860	3.94
Activities						
Share of profits (loss) from investments in associates	0	0.00	920	0.05	22,448	1.04
Profit (Loss) Before income Tax expense	176,914	9.81	75,684	4.01	107,309	4.99
Tax income (Expense)	4,130	0.23	(33,813)	(1.79)	(11,007)	(0.51)
NET PROFIT (LOSS) FOR THE YEAR	181,044	10.04	41,872	2.22	96,302	4.48

NFC PUBLIC COMPANY LIMITED AND SUBSIDIARY

Summary Statement of Cash Flows	Ended December 31		
	2023	2024	2025
	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Net Cash provided from (Used in) Operating Activities	450,848	565,138	504,035
Net Cash provided from (Used in) Investing Activities	(224,986)	(347,486)	(85,596)
Net Cash provided from (Used in) Financing Activities	(483,545)	(301,584)	(482,682)
NET INCREASE (DECREASE) CASH AND CASH EQUIVALENTS	(257,683)	(83,932)	(64,243)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	619,574	361,891	277,959
CASH AND CASH EQUIVALENTS AT END OF PERIOD	361,891	277,959	213,716

Statement of Cash Flows	Ended December 31		
	2023	2024	2025
	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Cash Flows from Operating Activities			
Profit (Loss) before income Tax expense	176,914	75,684	107,309
Adjustments to reconcile profit (Loss) to net cash provided (Used)			
Adjustment on Financial costs	243,612	297,054	287,624
Adjustment on Trade receivable (Increase) Decrease	(45,288)	(53,235)	5,661
Adjustment on Other receivable from other operations (Increase) Decrease	(7,598)	69,723	2,415
Adjustment on Inventories (Increase) Decrease	68,119	31,974	(49,099)
Adjustment on Other assets (Increase) Decrease	(149,008)	2,743	11,101
Adjustment on Financial assets (Increase) Decrease	0	0	(78,131)
Adjustment on Trade payable Increase (Decrease)	(27,366)	(81,106)	(4,990)
Adjustment on Other payable from other operations Increase (Decrease)	(44,328)	34,010	(32,159)
Adjustment on Other liabilities (Increase) Decrease	133,063	(73,972)	(610)
Depreciation Depletion and Amortisation charge			
- Depreciation of property, plant and equipment	75,305	105,939	135,846
- Depreciation of right of use assets	171,158	185,703	187,969
- Amortization of other intangible assets other than goodwill	1,443	2,167	2,320
Adjustment of Loss on Impairment Asset (Reverse)			
- Loss on Impairment Asset (Reverse)	5,700	1,459	0
Adjustment on Provisions liabilities (Reverse)	(124,434)	598	644
Adjustment on share of profits (loss) from investments in associates	0	(920)	(22,448)
Adjustment on Unrealized (Gain) loss on exchange rate	9	895	(889)
Adjustment on Bad debt and allowance for doubtful accounts (Reverse)	0	(1,111)	(430)
Adjustment on Loss from inventories devaluation (Reverse)	(5,048)	4,521	645
Other adjustments with non cash	(2,673)	2,601	0
Adjustment on Loss (Gain) on disposal of non current assets	(2,758)	(76)	0
Adjustment other on cash from investment or borrowings	(2,781)	(6,717)	(4,864)
Net Cash provided from (Used in) Operating Activities	464,041	597,934	547,914
Interest expenses	(4,508)	(6,673)	(4,540)
Interest income	2,781	5,204	4,613
Income tax expense refund (paid)	(5,548)	(31,326)	(43,569)
Other cash provided (Used) - Provisions for employee benefit	(3,137)	0	(383)
Net Cash provided from (Used in) Operating Activities	453,630	565,138	504,035
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	(195,255)	(500)
Cash paid for purchase of intangible assets	(230,618)	(113,941)	(120,533)
Cash paid for purchase of intangible assets	(6)	(3,591)	(323)
Cash received from selling property, plant and equipment	2,856	301	0

Loans to related parties	0	(35,000)	(30,000)
Cash received from loans to related parties	0	0	65,000
Interest income	0	0	760
Net Cash provided from (Used in) Investing Activities	(227,768)	(347,486)	(85,596)
Cash Flows from Financing Activities			
Proceeds from long - term loans	60,000	100,000	38,000
Cash (paid) from short - term loans	(33,945)	(75,400)	(77,300)
Cash received (paid) from short - term loans	(16,140)	(3,277)	(116,253)
Dividends paid	(195,713)	0	0
From financial institutions	(50,325)	(94,205)	(90,866)
Cash paid for decreasing lease liabilities	(54,212)	(31,355)	(38,344)
Interest expenses	(193,209)	(197,347)	(197,919)
Net Cash provided from (Used in) Financing Activities	(483,544)	(301,584)	(482,682)
NET INCREASE (DECREASE) CASH AND CASH EQUIVALENTS	(257,683)	(83,932)	(64,243)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	619,574	361,891	277,959
CASH AND CASH EQUIVALENTS AT END OF YEAR	361,891	277,959	213,716

Financial Ratios

NFC PUBLIC COMPANY LIMITED AND SUBSIDIARY

	For the Year Ended December 31		
	2023	2024	2025
(LIQUIDITY RATIOS)			
• Current Ratio (Times)	0.74	0.63	0.62
• Quick ratio (Times)	0.49	0.37	0.30
• Cash Ratio (Times)	0.45	0.56	1.10
• Account Receivable Turnover (Times)	17.45	17.49	21.86
• Average collection period (Days)	20.63	20.58	16.47
• Inventory turnover (Times)	8.74	15.12	16.95
• Receivable conversion period (Days)	41.19	23.81	21.24
• Account Payable Turnover (Times)	26.41	36.18	234.93
• Payable convention period (Days)	13.63	9.95	1.53
• Cash Cycle (Days)	48.19	34.44	36.18
(PROFITABILITY RATIOS)			
• Gross Profit Margin (%)	27.56%	26.44%	24.66%
• Operating Profit Margin (%)	10.04%	4.01%	4.80%
• Cash to Profit Ratio (%)	249.03%	739.83%	1,084.83%
• Net Profit Margin (%)	10.04%	2.22%	4.48%
• Return on Equity (%)	12.75%	2.67%	5.42%

(EFFICIENCY RATIOS)			
• Return on Assets (%)	5.45%	4.72%	4.63%
• Return on Fixed Assets (%)	27.34%	24.06%	42.46%
• Total Assets Turnover (Time)	0.23	0.24	0.27
(FINANCIAL POLICY RATIOS)			
• Debt to Equity Ratio (Time)	4.49	3.63	3.44
• Interest Coverage Ratio (Time)	2.83	2.77	4.85
• Obligation coverage Ratio (cash basis) (Time)	0.95	1.36	2.74
• Dividend Payout Ratio (%)	0.00	0.00	0.00

Summary of financial position and operating Performance of subsidiary

(Unit: Milion Baht)

Item	NFCTS Co.,Ltd.			NFCT Co.,Ltd.			NFCW Co.,Ltd.		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
Total Assets	0.95	0.91	274.81	2,711.06	2,668.99	2,569.00	2,603.7	22,547.97	2,548.62
Total Liabilities	-	0.00	240.10	2,451.38	1,620.62	1,562.80	2,407.47	2,328.22	2,303.64
otal Shareholders' Equity	0.95	0.91	34.70	259.68	1,048.38	1,006.20	196.25	219.74	244.98
Net Income	-	-	17.56	97.68	199.97	199.08	225.49	259.59	269.80
Net Profit	(0.02)	(0.04)	9.79	(59.00)	(85.31)	(42.17)	30.65	23.49	25.23
Book value per share (Baht)	9.82	0.91	1.39	79.66	87.36	83.85	100.13	112.11	124.99

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

As of December 31, 2025, the Company and its subsidiaries were not involved in any ongoing legal disputes or litigation that could have a material adverse impact on their assets exceeding 5% of the total shareholders' equity. Furthermore, there are no pending legal cases that could significantly affect business operations but cannot be quantified, nor are there any cases that did not arise from the ordinary course of business 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

NFC Public Company Limited (the "Company") recognizes its responsibility towards all stakeholders within the framework of business ethics and codes of conduct. Consequently, the Company has compiled and established Corporate Governance Principles to serve as a guideline for organizational management. This ensures that all operations are conducted with fairness, prioritizing the best interests of shareholders and stakeholders.

The Board of Directors is committed to conducting business with sincerity, integrity, and honesty. It establishes policies, plans, strategies, operations, and performance evaluations, as well as oversees risk management with transparency and accountability to achieve maximum efficiency and goals.

The Company is dedicated to continuously operating its business in accordance with corporate governance principles alongside social responsibility to Thai society, for the benefit of all stakeholders and society as a whole.

The Board of Directors prioritizes compliance with Good Corporate Governance principles, covering 8 Corporate Governance Code (CG Code) practices as follows:

- Practice 1: Establish Clear Leadership Role and Responsibilities of the Board
- Practice 2: Define Objectives that Promote Sustainable Value Creation
- Practice 3: Strengthen Board Effectiveness
- Practice 4: Ensure Effective CEO and People Management
- Practice 5: Nurture Innovation and Responsible Business
- Practice 6: Strengthen Effective Risk Management and Internal Control
- Practice 7: Ensure Disclosure and Financial Integrity
- Practice 8: Ensure Engagement and Communication with Shareholders

Principle 1: Establish Clear Leadership Role and Responsibilities of the Board

Practice 1.1

The Board of Directors shall understand its role and recognize its responsibilities as a leader to ensure the organization is well-managed, which includes:

- (1) Defining objectives and goals.
- (2) Establishing strategies and operating policies, as well as allocating essential resources to achieve the defined objectives and goals.
- (3) Monitoring, evaluating, and overseeing performance reporting.

Practice 1.2

The Board of Directors shall govern the Company toward achieving "Governance Outcomes," which include at least the following:

- (1) Competitiveness and good performance with consideration for long-term impacts.
- (2) Ethical business operations, respecting rights, and maintaining responsibility toward shareholders and stakeholders.
- (3) Benefits to society and development or mitigation of negative impacts on the environment.
- (4) Resilience and adaptability under changing factors.

To lead the Company toward good governance outcomes, the Board of Directors shall adhere to the following guidelines:

- 1.2.1 The Board shall prioritize ethics, social impacts, and environmental concerns as key considerations in addition to financial performance.
- 1.2.2 The Board shall lead by example in corporate governance to drive an organizational culture rooted in ethics.
- 1.2.3 The Board shall establish written policies for directors, executives, and employees that clearly outline operating principles and guidelines, such as the Business Code of Conduct.
- 1.2.4 The Board of Directors shall ensure effective communication so that all directors, executives, and employees have a clear understanding; provide sufficient mechanisms to facilitate practical implementation of the aforementioned policies; and regularly monitor compliance and review the policies and practices.

Practice 1.3

The Board of Directors shall ensure that all directors and executives perform their duties with responsibility, prudence (Duty of Care), and integrity towards the organization (Duty of Loyalty). The Board shall oversee that operations comply with laws, regulations, and resolutions of shareholders' meetings, as well as established policies or guidelines. This includes ensuring there are approval processes for significant operations, such as investments, transactions with a material impact on the Company, connected transactions, acquisition or disposal of assets, and dividend payments, etc.

Practice 1.4

The Board of Directors shall understand its scope of duties and responsibilities and clearly define the delegation of authority and responsibilities to the Chief Executive Officer (CEO) and Management; while monitoring them to ensure they perform their assigned duties effectively.

- 14.1 The Board of Directors shall establish a Board Charter or Corporate Governance Policy that specifies the duties and responsibilities of the Board to serve as a reference for all directors. The Board shall also regularly review the division of roles and duties between the Board, the CEO, and Management to ensure alignment with the organization's direction.
- 14.2 The Board of Directors shall understand its scope of duties and delegate management authority to Management, which shall be recorded in writing. However, such delegation does not absolve the Board of its responsibilities; the Board must continue to monitor Management's performance of assigned duties. In this regard, the scope of duties of the Board, the CEO, and Management may be categorized as follows:

Matters for Overseeing Implementation Refers to matters for which the Board of Directors holds primary responsibility for ensuring appropriate implementation. The Board may assign Management to propose matters for consideration, which include the following:

- 1) Defining the organization's main objectives and goals.
- 2) Building an organizational culture rooted in ethics, including leading by example.
- 3) Overseeing the Board's structure and practices to ensure they are appropriate and effective in achieving the main objectives and business goals.
- 4) Recruiting, developing, determining compensation, and evaluating the performance of the Chief Executive Officer (CEO).
- 5) Establishing a compensation structure that incentivizes personnel to perform in alignment with the organization's main objectives and goals.

Matters for Joint Implementation with Management Refers to matters that the Board of Directors, the CEO, and Management will consider together, with Management proposing them for the Board's approval. The Board shall ensure that overall policies align with the main objectives and business goals, delegate implementation to Management, and require Management to provide periodic reports as appropriate. These include the following:

- 1) Defining and reviewing strategies, goals, and annual work plans.
- 2) Ensuring the adequacy and appropriateness of the risk management and internal control systems.
- 3) Defining levels of authority appropriate to Management's responsibilities.
- 4) Establishing frameworks for resource allocation, development, and budgeting, such as human resource management policies/plans and information technology (IT) policies.
- 5) Monitoring and evaluating operational performance.
- 6) Ensuring the reliability of financial and non-financial disclosures.

Matters the Board Should Not Implement Refers to matters for which the Board of Directors provides policy-level governance, while assigning the Chief Executive Officer (CEO) and Management the primary responsibility for implementation. These include the following:

- 1) Execution: Implementation of strategies, policies, and work plans already approved by the Board. In this regard, the Board shall allow Management to be responsible for operational decisions, procurement, and human resource recruitment within the established policy framework and monitor the outcomes without interfering in the decision-making process, except when necessary.
- 2) Prohibited Matters: Matters restricted by regulations, such as the approval of transactions in which a director has a conflict of interest, etc.

Principle 2: Define Main Objectives and Goals of the Company for Sustainability

Practice 2.1

The Board of Directors shall define or oversee that the Company's main objectives and goals are aimed at sustainability, ensuring they align with creating value for the Company, customers, stakeholders, and society as a whole.

- 2.1.1 The Board is responsible for ensuring the Company has clear and appropriate main objectives that serve as the core concept for defining the Business Model and communicating them so that everyone in the organization moves in the same direction, presented as a Vision, Principles and Purposes, or other similar forms.
- 2.1.2 To achieve the main objectives or goals, the Board shall define a Business Model capable of creating value for the Company, stakeholders, and society simultaneously, by considering the following:
 - 1) The environment and changing factors, including the appropriate adoption of technology.
 - 2) The needs of customers and stakeholders.
 - 3) The Company's readiness, expertise, and competitiveness.
 - 4) The purpose of the Company's establishment.
 - 5) The Company's primary customer groups.
 - 6) The ability to generate profit or compete by creating a Value Proposition for the Company and its customers.
 - 7) The long-term viability of the Company amidst opportunities and risks impacting the Company and its stakeholders.
- 2.1.3 The Board shall promote corporate values of good governance, such as Accountability, Integrity, Transparency, and Due Consideration of Social and Environmental Responsibilities, etc.
- 2.1.4 The Board shall promote communication and ensure that the organization's main objectives and goals are reflected in the decision-making and operations of personnel at all levels, ultimately becoming part of the organizational culture.

Practice 2.2

The Board of Directors shall ensure that the Company's objectives, goals, and medium-term and/or annual strategies are aligned with the achievement of the Company's main objectives and goals, incorporating technology appropriately and safely.

- 2.2.1 The Board shall oversee that the formulation of annual strategies and work plans is consistent with the Company's main objectives and goals, taking into account the current business environment, as well as opportunities and risk appetite. The Board shall encourage the formulation or review of objectives, goals, and strategies for the medium term (3-5 years) to ensure that annual strategies and plans consider impacts over a longer, reasonably foreseeable period.
- 2.2.2 In defining annual strategies and plans, the Board shall ensure an analysis of the environment, various factors, and risks that may impact stakeholders throughout the Value Chain, as well as factors affecting the achievement of the Company's main goals, supported by mechanisms to truly understand stakeholder needs:

- 1) Clearly identify methods, processes, and channels for engagement or communication between stakeholders and the Company, enabling the Company to access and receive accurate information regarding the issues or needs of each stakeholder group.
 - 2) Identify the Company's relevant stakeholders, both internal and external, including individuals, groups, agencies, or organizations such as employees, investors, customers, business partners, communities, government agencies, and regulatory bodies.
 - 3) Identify stakeholder issues and expectations for analysis and prioritization based on their importance and impact on both the Company and the stakeholders, in order to select key matters that create shared value with stakeholders for implementation.
- 2.2.3 The Board shall set goals appropriate to the business environment and the Company's potential, considering both financial and non-financial targets. Additionally, the Board shall be mindful of the risks associated with setting goals that could lead to illegal acts or Unethical Conduct.
- 2.2.4 The Board shall oversee the communication of objectives and goals through strategies and plans throughout the organization.
- 2.2.5 The Board shall oversee appropriate resource allocation and operational controls, and monitor the implementation of annual strategies and plans by appointing responsible persons to oversee and track performance.

Principle 3: Strengthen Board Effectiveness

Practice 3.1

The Board of Directors is responsible for determining and reviewing the Board structure, including size, composition, and the appropriate proportion of independent directors necessary to lead the organization toward its defined objectives and main goals.

- 3.1.1 The Board shall ensure that its composition consists of directors with diverse qualifications in terms of skills, experience, capabilities, and specific attributes. This ensures that the Board, as a whole, possesses the appropriate qualifications to understand and respond to the needs of stakeholders.
- 3.1.2 The Board shall determine an appropriate number of directors who can perform their duties effectively, which must consist of at least 5 directors.
- 3.1.3 The Board shall maintain an appropriate balance of power between executive and non-executive directors. In this regard:
 - 1) The number and qualifications of Independent Directors shall comply with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Board shall also ensure that independent directors can work effectively with the entire Board and express their opinions independently.
- 3.1.4 The Board shall disclose its policy regarding Board diversity and director information—such as age, educational background, experience, shareholding percentage, years of service, and directorships in other listed companies—in the 56-1 One Report and on the Company's website.

Practice 3.2

The Board of Directors shall select an appropriate individual as the Chairman of the Board and ensure that the Board's composition and operations facilitate the exercise of independent judgment in decision-making.

- 3.2.1 The Chairman of the Board and the Chief Executive Officer (CEO) have different responsibilities. The Board shall clearly define the powers and duties of both positions. To prevent any single individual from having unlimited power, the Company shall ensure that the person serving as the Chairman of the Board is a different person from the one serving as the CEO.
- 3.2.2 The Chairman of the Board acts as the leader of the Board of Directors, with duties encompassing the following:
 - 1) Monitoring and ensuring that the Board performs its duties effectively and achieves the organization's main objectives and goals.
 - 2) Ensuring that all directors participate in promoting an ethical corporate culture and good corporate governance.
 - 3) Setting the Board meeting agenda in consultation with the CEO and implementing measures to ensure that significant matters are included in the agenda.

- 4) Allocating sufficient time for Management to present matters and for directors to thoroughly and comprehensively discuss key issues; encouraging directors to exercise prudent judgment and express their opinions independently.
 - 5) Strengthening good relationships between executive and non-executive directors, as well as between the Board and Management.
- 3.2.3 The Board shall establish a policy limiting the tenure of Independent Directors to no more than 9 consecutive years from the date of their first appointment. In cases where an independent director is to be reappointed beyond this limit, the Board shall provide a reasonable justification for such necessity.
- 3.2.4 To ensure significant matters are considered in thorough detail, the Board shall consider appointing Sub-committees to review specific issues, screen information, and propose guidelines before presenting them to the Board for approval.
- 3.2.5 The Board shall ensure the disclosure of the roles and duties of the Board and its sub-committees, the number of meetings held, the attendance record of each director and sub-committee member during the past year, and the performance reports of all sub-committees.

Practice 3.3

The Board of Directors shall ensure that the recruitment and selection process for directors is transparent and clear, in order to obtain a Board with qualifications that align with the specified composition.

- 3.3.1 The Nomination and Remuneration Committee shall hold meetings to consider the criteria and methods for recruiting individuals with the appropriate knowledge and expertise. This includes reviewing the profiles and qualifications of nominees and providing opinions to the Board before presenting them to the shareholders' meeting for appointment. Furthermore, the Company shall provide shareholders with sufficient information about the nominees to support their decision-making.
- 3.3.2 The Nomination and Remuneration Committee shall review the recruitment criteria and methods before the term of current directors expires. In cases where an existing director is re-nominated, their past performance shall also be taken into consideration.
- 3.3.3 In the event that the Board appoints any person as an advisor to the Nomination and Remuneration Committee, information regarding such advisor, including their independence and absence of conflicts of interest, shall be disclosed in the 56-1 One Report.

Practice 3.4

In proposing the remuneration of the Board and sub-committees for shareholder approval, the Board shall ensure that the structure and rates are appropriate for their responsibilities and incentivize the Board and sub-committees to lead the organization toward both short-term and long-term goals.

- 3.4.1 Remuneration for directors and sub-committee members must align with the Company's long-term strategy and goals, experience, duties, scope of role, and accountability, as well as the expected benefits from each individual. The rates should be comparable to industry standards.
- 3.4.2 Shareholders must approve the structure and rates of director remuneration, both in monetary and non-monetary forms. The Board shall consider the appropriateness of each form of compensation, including fixed remuneration (e.g., monthly retainer, meeting allowances) and performance-based compensation (e.g., bonuses, rewards) linked to the value created for shareholders, ensuring it is not so high as to focus solely on short-term results.
- 3.4.3 The Board shall disclose the policy and criteria for determining director remuneration that reflect individual duties and responsibilities including the forms and amounts of compensation. The disclosed amount shall include remuneration received by each director from serving as a director of subsidiaries.

Practice 3.5

The Board of Directors is responsible for ensuring that all directors perform their duties responsibly and allocate sufficient time to the Company.

- 3.5.1 The Board shall ensure there are mechanisms to support directors in understanding their roles and duties.
- 3.5.2 The Board shall establish criteria for directors holding positions in other companies, considering the efficiency of directors serving in multiple roles and the nature of the Company's business. To ensure directors can dedicate sufficient time, each director shall hold directorships in no more than 5 listed companies in total.
- 3.5.3 The Board shall establish a system for reporting other directorships held by directors and ensure such information is disclosed.
- 3.5.4 In cases where a director has a direct or indirect interest, or holds a position as a director or executive in another entity that may have a conflict of interest or could utilize the Company's opportunities or information for personal gain, the Board must ensure adequate preventive measures are in place and shareholders are informed as appropriate.
- 3.5.5 Each director shall attend no less than half of the total Board meetings held during the year, except in cases of necessity.

Practice 3.6

The Board of Directors is responsible for ensuring a framework and mechanisms for governing the policies and operations of subsidiaries (if any) and other businesses in which the Company has significant investments, at a level appropriate for each entity. This includes ensuring a mutual and correct understanding between the Company, its subsidiaries, and other invested entities.

- 3.6.1 The Board shall consider establishing investment and management policies for subsidiaries and associate companies, which include:
 - 1) The level of appointment of persons to serve as directors, executives, or controlling persons in subsidiaries. Such appointments shall be made by the Board, except for small companies serving as the Company's operating arms, where the Board may delegate the appointment authority to the CEO.
 - 2) Defining the scope of duties and responsibilities for the Company's representatives mentioned in (1). These representatives shall ensure operations comply with the subsidiary's policies. In cases where the subsidiary has other co-investors, the Board shall set a policy for representatives to act in the best interests of the subsidiary and in alignment with the parent company's policies.
 - 3) Ensuring appropriate and sufficiently stringent internal control systems for subsidiaries, and that all transactions comply with the law and relevant regulations.
 - 4) Disclosure of financial position, operating results, connected transactions, acquisition or disposal of assets, other significant transactions, capital increases, capital decreases, or dissolution of subsidiaries, etc.
- 3.6.2 In cases of significant joint investments in other entities (e.g., holding 20% to 50% of voting rights), where the investment amount or potential future investment is material to the Company, the Board shall, if necessary, ensure that a Shareholders' Agreement or other agreements are established. This is to provide clarity on management authority, participation in key decision-making, and performance monitoring, which serves as information for preparing the Company's financial statements in accordance with standards and within the specified timeframe.

Practice 3.7

The Board of Directors shall arrange for an annual performance evaluation of the Board as a whole, as well as evaluations of sub-committees and individual directors (both for the Board and sub-committees). This is to review performance, problems, and obstacles encountered each year, enabling the evaluation results to be used for further development and improvement in various areas.

- 3.7.1 The Board shall conduct a performance evaluation at least once a year to collectively consider outcomes and issues for further improvement, establishing criteria to compare against performance systematically.
- 3.7.2 The Board may consider engaging an external consultant to assist in defining guidelines and proposing issues for the performance evaluation of the Board and sub-committees at least every 3 years, and disclose such actions in the 56-1 One Report.

Practice 3.8

The Board of Directors shall oversee that the Board and each individual director possess knowledge and understanding of their roles, duties, the nature of the business, and laws related to business operations. The Board shall also encourage all directors to regularly enhance their skills and knowledge for the performance of their duties.

- 3.8.1 The Board shall ensure that newly appointed directors receive an orientation and information useful for performing their duties, including an understanding of the main objectives, goals, vision, mission, corporate values, business nature, and business guidelines of the Company.
- 3.8.2 The Board shall ensure that directors receive continuous training and development of necessary knowledge.
- 3.8.3 The Board shall understand the laws, rules, standards, risks, and environment related to business operations, and regularly receive up-to-date information.
- 3.8.4 The Board shall disclose information regarding the continuous training and knowledge development of the Board in the 56-1 One Report.

Practice 3.9

The Board of Directors shall ensure that the Board's operations proceed smoothly, providing access to necessary information and having a Company Secretary with the required and appropriate knowledge and experience to support the Board's operations.

- 3.9.1 The Board shall arrange for a meeting schedule and agendas in advance so that directors can manage their time and attend the meetings.
- 3.9.2 The frequency of Board meetings shall be considered appropriate to the duties, responsibilities of the Board, and the nature of the Company's business, but shall not be less than 4 times per year.
- 3.9.3 The Board shall ensure there is a mechanism allowing each director and Management the freedom to propose matters beneficial to the Company for inclusion in the meeting agenda.
- 3.9.4 Meeting documents shall be sent to directors at least 7 days prior to the meeting date, except in urgent cases to protect the rights or interests of the Company, where notice may be given by other means and the meeting date scheduled sooner.
- 3.9.5 The Board shall encourage the CEO to invite senior executives to attend Board meetings to provide additional information as they are directly involved with the issues, and to provide an opportunity for the Board to become acquainted with senior executives for succession planning purposes.
- 3.9.6 The Board shall have access to additional necessary information from the CEO, Company Secretary, or other designated executives within the established policy scope. In cases of necessity, the Board may arrange for independent opinions from external consultants or professionals at the Company's expense.
- 3.9.7 The Board may establish a policy for non-executive directors to meet among themselves as necessary to discuss management issues of interest without Management's presence, and shall inform the CEO of the meeting results.
- 3.9.8 The Board shall determine the appropriate qualifications and experience for the Company Secretary to perform duties in providing advice on laws and regulations the Board must know, overseeing the management of meeting documents, important records, and Board activities, as well as coordinating the implementation of Board resolutions. Furthermore, the Board shall disclose the qualifications and experience of the Company Secretary in the 56-1 One Report and on the Company's website.
- 3.9.9 The Company Secretary shall undergo continuous training and knowledge development beneficial to the performance of their duties. In the case of a Certified Program, the Company Secretary shall also attend such training.

Practice 4: Recruitment and Development of Senior Executives and People Management

Practice 4.1

The Board of Directors shall ensure that the recruitment and development of the Chief Executive Officer (CEO) and senior executives provide them with the knowledge, skills, experience, and characteristics necessary to drive the organization toward its goals.

- 4.1.1 The Board shall consider, or delegate to the Nomination and Remuneration Committee to consider, the criteria and methods for recruiting qualified individuals to hold the position of CEO.
- 4.1.2 The Board shall monitor and ensure that the CEO provides appropriate senior executives. At a minimum, the Board or the Nomination and Remuneration Committee shall work with the CEO to consider the criteria and methods for recruitment and appointment, and approve the individuals proposed by the CEO to be senior executives.
- 4.1.3 To ensure business continuity, the Board shall oversee the establishment of a Succession Plan to prepare for the succession of the CEO and senior executives. The CEO shall report the progress of the succession plan to the Board at least once a year.
- 4.1.4 The Board shall encourage and support the CEO and senior executives to receive training and development to enhance the knowledge and experience beneficial to their performance.
- 4.1.5 The Board shall clearly define policies and procedures regarding the CEO and senior executives holding directorships in other companies, specifying both the types of directorships and the number of companies in which they may serve.

Practice 4.2

The Board of Directors, with the recommendation of the Nomination and Remuneration Committee, shall oversee the establishment of an appropriate compensation structure and performance evaluation.

- 4.2.1 The Board shall define a compensation structure that provides incentives for senior executives to perform in alignment with the organization's main objectives, goals, and the Company's long-term interests.
- 4.2.2 The Board shall consider and approve the criteria and factors for performance evaluation, as well as approve the compensation structure for senior executives. The Board shall also ensure that the CEO evaluates senior executives in accordance with such evaluation principles.

Practice 4.3

The Board of Directors shall understand the shareholder structure and relationships that may impact the management and operations of the Company.

- 4.3.1 The Board shall understand the shareholder structure and relationships, which may be in the form of family business agreements (whether written or not), shareholders' agreements, or parent company group policies that affect the power to control the Company's management.
- 4.3.2 The Board shall ensure that the agreements mentioned in 4.3.1 do not hinder the performance of the Board's duties, such as having appropriate individuals for succession.
- 4.3.3 The Board shall ensure the disclosure of information regarding various agreements that impact the control of the Company.

Practice 4.4

The Board of Directors shall monitor and oversee personnel management and development to ensure they have the appropriate knowledge, skills, experience, and motivation.

- 4.4.1 The Board shall ensure that human resource management is aligned with the organization's direction and strategy, ensuring that employees at all levels have the appropriate knowledge, capabilities, and motivation, and are treated fairly to retain talented personnel within the organization.
- 4.4.2 The Board shall ensure the establishment of a provident fund or other mechanisms to ensure that employees have sufficient savings for retirement, including supporting employees in gaining knowledge and understanding of financial management and selecting investment policies that align with their age and risk levels.

Practice 5: Nurture Innovation and Responsible Business

Practice 5.1

The Board of Directors prioritizes and supports operations that create value for the business alongside benefits for customers or stakeholders, while maintaining responsibility toward society and the environment.

- 5.1.1 The Board shall prioritize building a corporate culture and ensuring that Management integrates this as part of strategy reviews, operational development planning, and performance monitoring.
- 5.1.2 The Board shall promote actions that increase company value in response to the constantly changing environment. This may encompass defining the Business Model, perspectives on product and service design and development, research, improvement of production and work processes, and collaboration with business partners.

In this regard, the aforementioned actions shall aim to create shared benefits for the Company, customers, business partners, society, and the environment, and shall not support inappropriate behavior, illegal activities, or unethical conduct.

Practice 5.2

The Board of Directors shall monitor and ensure that Management conducts business with responsibility toward society and the environment, reflected in the Operational Plan. This ensures that all departments within the organization operate in alignment with the Company's main objectives, goals, and Strategies.

- 5.2.1 The Board shall ensure there are mechanisms to guarantee that the Company operates ethically, with social and environmental responsibility, and without violating stakeholder rights. This serves as a guideline for all parts of the organization to achieve sustainable main objectives and goals, by establishing a Business Code of Conduct covering the following matters:

- (1) **Responsibility to Employees and Staff:** By complying with relevant laws and standards, treating employees and staff fairly, and respecting human rights. This includes providing fair compensation and other benefits; providing welfare at least as required by law or more as appropriate; overseeing occupational health and safety; providing training and knowledge for capacity building and promoting career advancement; and providing opportunities for employees to develop skills in other areas.
- (2) **Responsibility to Customers:** By complying with relevant laws and standards, and taking into account health, safety, fairness, protection of customer data, and after-sales service throughout the product and service lifecycle. This includes monitoring and measuring customer satisfaction to improve products and services; and ensuring that advertising, public relations, and sales promotions are conducted responsibly, without causing misunderstandings or exploiting customer misconceptions.
- (3) **Responsibility to Business Partners:** By ensuring fair procurement processes and contractual terms or agreements. This includes providing knowledge, developing potential, and enhancing production and service capabilities to meet standards; clarifying and ensuring that business partners respect human rights and treat their labor fairly with social and environmental responsibility; and monitoring, auditing, and evaluating business partners to develop sustainable mutual business operations.
- (4) **Responsibility to the Community:** By utilizing business knowledge and experience to develop projects that create tangible benefits for the community, with monitoring and measurement of long-term progress and success.
- (5) **Responsibility to the Environment:** By preventing, reducing, managing, and ensuring that the Company does not create or cause negative impacts on the environment. This covers the use of raw materials, energy, water, and renewable resources; the discharge and management of waste generated from business operations; and greenhouse gas emissions, etc.
- (6) **Fair Competition:** By conducting business openly and transparently, and not creating unfair competitive advantages.
- (7) **Anti-Bribery and Corruption:** By complying with relevant laws and standards, and requiring the Company to establish and publicly announce an Anti-Bribery and Corruption Policy. The Company may consider joining anti-corruption networks and encouraging other companies and business partners to establish and announce anti-corruption policies and join such networks as well.

Practice 5.3

The Board of Directors shall monitor and ensure that Management allocates and manages resources efficiently and effectively to achieve the Company's main objectives and goals sustainably.

- 5.3.1 The Board shall recognize the necessity of the resources required and understand that the use of each type of resource has an impact on one another.
- 5.3.2 The Board shall recognize that different Business Models result in different impacts on resources. Therefore, in deciding on a business model, the impacts and cost-effectiveness regarding resources must be considered, while remaining grounded in ethics, responsibility, and sustainable value creation for the Company.
- 5.3.3 The Board shall ensure that, in achieving the main objectives and goals, Management reviews and improves resource utilization to be efficient and effective, constantly considering changes in internal and external factors.

In this regard, the Company should consider at least 4 types of resources: Financial Capital, Human Capital, Social and Relationship Capital, and Natural Capital.

Practice 5.4

The Board of Directors shall establish an enterprise information technology (IT) governance and management framework consistent with the Company's needs. This includes ensuring that IT is utilized to increase business opportunities and improve operations and risk management, enabling the Company to achieve its main objectives and goals.

- 5.4.1 The Board shall establish policies for the allocation and management of IT resources, covering sufficient resource allocation for business operations and defining guidelines for cases where allocated resources are insufficient.
- 5.4.2 The Board shall ensure that the organization's risk management covers IT risk management.
- 5.4.3 The Board shall establish policies and measures for information system security. The enterprise IT governance and management framework includes:
 - 1) Compliance with laws, rules, regulations, and standards related to the use of information technology.
 - 2) Data security systems focusing on Confidentiality, Integrity, and Availability, as well as preventing the misuse of data or unauthorized modification of information.
 - 3) Consideration of IT risks and measures to manage such risks in various areas, such as Business Continuity Management, Incident Management, and Asset Management, etc.
 - 4) Consideration of IT resource allocation and management, defining criteria and factors for prioritizing IT work plans, such as alignment with the strategic plan, business impact, urgency, IT budget and personnel, and consistency with the Business Model.

Practice 6: Ensure Appropriate Risk Management and Internal Control Systems

Practice 6.1

The Board of Directors shall oversee and ensure that the Company has risk management and internal control systems in place to effectively achieve its objectives and comply with relevant laws and standards.

- 6.1.1 The Board shall understand the Company's significant risks and approve the Risk Appetite.
- 6.1.2 The Board shall consider and approve risk management policies that align with the Company's main objectives, goals, strategies, and risk appetite, serving as a framework for the risk management process for everyone in the organization to follow in the same direction. In this regard, the Board shall prioritize Early Warning Signals and ensure regular reviews of the risk management policy.
- 6.1.3 The Board shall ensure that the Company identifies risks by considering both internal and external factors that may prevent the Company from achieving its defined objectives. The key risks the Board prioritizes may include Strategic Risk, Operational Risk, Financial Risk, and Compliance Risk, etc.
- 6.1.4 The Board shall ensure that the Company assesses the impact and likelihood of identified risks to prioritize them and establish appropriate risk response methods.
- 6.1.5 The Board may delegate the Audit Committee or the Risk Management Committee to review the actions mentioned in 6.1.1 to 6.1.4 before presenting them to the Board for consideration.
- 6.1.6 The Board shall regularly monitor and evaluate the effectiveness of risk management.
- 6.1.7 The Board is responsible for ensuring the Company conducts its business in compliance with relevant laws and standards, both domestically and internationally.
- 6.1.8 In cases where the Company has subsidiaries or other businesses in which it has significant investments (e.g., holding 20% to 50% of voting rights), the Board shall include the results of internal control and risk management system evaluations as part of its consideration under 6.1.1 to 6.1.7.

Practice 6.2

The Board of Directors shall establish an Audit Committee that can perform its duties effectively and independently.

- 6.2.1 The Board shall establish an Audit Committee consisting of at least 3 members, all of whom must be independent directors and possess qualifications and duties in accordance with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).
- 6.2.2 The Board shall define the duties of the Audit Committee in writing, covering at least the responsibilities specified in the Audit Committee Charter.
- 6.2.3 The Board shall ensure that the Company provides mechanisms or tools enabling the Audit Committee to access information necessary for performing their assigned duties. This includes facilitating the Audit Committee's authority to summon relevant individuals to provide information, consult with the external auditor, or seek independent opinions from other professional advisors for the Audit Committee's consideration.
- 6.2.4 The Board shall provide for an independent internal audit individual or unit responsible for developing and reviewing the effectiveness of the risk management and internal control systems, reporting to the Audit Committee, and disclosing the review report in the 56-1 One Report.
- 6.2.5 The Audit Committee must provide an opinion on the adequacy of the risk management and internal control systems and disclose it in the 56-1 One Report.

Practice 6.3

The Board of Directors shall monitor and manage potential conflicts of interest between the Company and Management, the Board, or shareholders. This includes preventing the undue use of Company assets, information, and opportunities, as well as inappropriate transactions with persons related to the Company.

- 6.3.1 The Board shall oversee the establishment of a data security system, which includes defining policies and procedures for Confidentiality, Integrity, and Availability, as well as managing Market Sensitive Information. Furthermore, the Board shall ensure that directors, senior executives, employees, and relevant external parties, such as legal and financial advisors, comply with the data security system.
- 6.3.2 The Board shall ensure the management and monitoring of transactions that may have conflicts of interest. This includes overseeing guidelines and procedures to ensure such transactions comply with legal steps and disclosure requirements, prioritizing the best interests of the Company and shareholders as a whole, whereby stakeholders should not participate in the decision-making process.
- 6.3.3 The Board shall require directors to report their interests at least prior to the consideration of Board meeting agendas and record them in the Board meeting minutes. The Board shall ensure that directors with significant interests that may prevent them from providing an independent opinion refrain from participating in the meeting for that specific agenda item.

Practice 6.4

The Board of Directors shall oversee the establishment of clear anti-corruption policies and practices, communicating them at all levels of the organization and to external parties to ensure effective implementation. This includes supporting activities that promote and instill compliance with relevant laws and regulations among all employees.

- 6.4.1 The Board shall arrange for projects or guidelines regarding anti-bribery and anti-corruption, including supporting activities that promote and instill compliance with relevant laws and regulations among all employees.

Practice 6.5

The Board of Directors shall oversee that the Company has mechanisms for receiving complaints and taking action in cases of whistleblowing.

- 6.5.1 The Board shall oversee the mechanisms and processes for managing stakeholder complaints and ensure that convenient reporting channels are provided, with more than one channel available.
- 6.5.2 The Board shall ensure there are clear policies and guidelines for whistleblowing, establishing channels to report leads through independent directors or the Company's Audit Committee. This includes having a process for verifying information, taking action, and reporting to the Board.
- 6.5.3 The Board shall ensure that appropriate protection measures are provided for whistleblowers who report leads in good faith.

Practice 7: Maintain Financial Integrity and Disclosure

Practice 7.1

The Board of Directors is responsible for ensuring that the financial reporting system and the disclosure of significant information are accurate, adequate, timely, and in compliance with relevant rules, standards, and guidelines.

- 7.1.1 The Board shall ensure that personnel involved in the preparation and disclosure of information possess the appropriate knowledge, skills, and experience for their responsibilities and are sufficient in number. Such personnel include the Chief Financial Officer (CFO), accountants, internal auditors, the Company Secretary, and Investor Relations.
- 7.1.2 In approving information disclosure, the Board shall consider relevant factors. In the case of financial reports, the Board shall consider at least the following factors:
 - 1) Evaluation results of the adequacy of the internal control system.
 - 2) The external auditor's opinion in the financial reports and observations regarding the internal control system, including any observations communicated through other channels (if any).
 - 3) The opinion of the Audit Committee.
 - 4) Consistency with the Company's main objectives, goals, strategies, and policies.

- 7.13 The Board shall ensure that disclosures, including financial statements and the 56-1 One Report, adequately reflect the financial position and operating results. The Board shall also encourage the Company to provide Management Discussion and Analysis (MD&A) to accompany the disclosure of quarterly financial statements. This enables investors to better receive and understand changes in the Company's financial position and performance each quarter, beyond just the numerical data in the financial statements.
- 7.14 In cases where the disclosure of any information relates specifically to a particular director, that director shall ensure that the disclosure regarding their part is complete and accurate, such as their group's shareholding information or disclosures related to their group's Shareholders' Agreement.

Practice 7.2

The Board of Directors shall monitor the adequacy of financial liquidity and the ability to service debt.

- 7.2.1 The Board shall ensure that Management monitors and assesses the Company's financial position and reports to the Board regularly. The Board and Management shall collectively seek solutions promptly if there are indicators of financial liquidity issues or debt servicing difficulties.
- 7.2.2 In approving any transactions or proposing opinions for shareholder approval, the Board shall ensure that such transactions do not impact business continuity, financial liquidity, or the ability to service debt.

Practice 7.3

In the event that the Company faces or is likely to face financial difficulties, the Board shall ensure that the Company has a remedial plan or other mechanisms to resolve financial issues, while taking into account the rights of stakeholders.

- 7.3.1 In cases where the Company is likely to be unable to service debt or encounters financial problems, the Board shall monitor the situation closely, ensuring the Company operates with caution and complies with disclosure requirements.
- 7.3.2 The Board shall ensure the Company establishes a financial remedial plan that considers fairness to stakeholders, including creditors, and monitors the resolution progress, requiring Management to report status updates regularly.
- 7.3.3 The Board shall ensure that any decision made to resolve the Company's financial problems, by whatever method, is reasonable.

Practice 7.4

The Board of Directors shall consider preparing a sustainability report as appropriate.

- 7.4.1 The Board shall consider the appropriateness of disclosing information regarding legal compliance, adherence to the Code of Ethics, Anti-Corruption policy, and treatment of employees and stakeholders—including fair treatment and respect for human rights, as well as social and environmental responsibilities—by considering nationally or internationally recognized reporting frameworks. This information may be disclosed in the 56-1 One Report or as a separate report as appropriate for the Company.
- 7.4.2 The Board shall ensure that the disclosed information is significant and reflects practices that lead to sustainable value creation for the Company.

Practice 7.5

The Board of Directors shall oversee that Management establishes an Investor Relations unit or designates a responsible person to communicate with shareholders and other stakeholders, such as investors and analysts, in an appropriate, equitable, and timely manner.

- 7.5.1 The Board shall establish a Communication Policy and a Disclosure Policy to ensure that communication and disclosure to external parties are appropriate, equitable, timely, and use suitable channels, while protecting confidential and market-sensitive information. The Board shall also ensure a common understanding of these policies throughout the organization.
- 7.5.2 The Board shall designate appropriate persons to be responsible for providing information to external parties—individuals who understand the Company's business, main objectives, goals, and values, and can communicate effectively with the capital market.
- 7.5.3 The Board shall ensure that Management provides direction and support for Investor Relations, such as establishing practices for providing information, the Company's internal information usage policy, and clearly defining the duties and responsibilities of Investor Relations to ensure effective communication and disclosure.

Practice 7.6

The Board of Directors shall promote the use of information technology for information dissemination.

- 7.6.1 In addition to disseminating information according to criteria and through the channels of the Stock Exchange of Thailand, the Board shall consider disclosing information in both Thai and English through other channels, such as the Company's website, regularly and with up-to-date information. The Company shall disclose at least the following on its website:
 - 1) Company Vision and Mission.
 - 2) Nature of the Company's business.
 - 3) List of Board of Directors and Executives.
 - 4) Financial statements and reports regarding financial position and operating results, both current and previous years.
 - 5) Downloadable 56-1 One Report.
 - 6) Other information or documents presented by the Company to analysts, fund managers, or media.
 - 7) Direct and indirect shareholding structure.
 - 8) Group structure, including subsidiaries, associate companies, and joint ventures.
 - 9) Major shareholder groups, both direct and indirect, holding 5% or more of the total paid-up shares with voting rights.
 - 10) Direct and indirect shareholding of directors, major shareholders, and senior executives.
 - 11) Notice of Annual General Meeting (AGM) and Extraordinary General Meeting (EGM) of shareholders.
 - 12) The Company's Corporate Governance Policy.
 - 13) Risk Management Policy, including various risk management methods.
 - 14) Charter or duties, responsibilities, qualifications, and terms of office of the Board of Directors, including matters requiring Board approval.
 - 15) Charter or duties, responsibilities, qualifications, and terms of office of the Audit Committee.
 - 16) Contact information for the unit or person responsible for Investor Relations, such as names of contact persons and telephone numbers.

Practice 8: Promote Shareholder Engagement and Communication

Practice 8.1

The Board of Directors shall ensure that shareholders are involved in making decisions on the Company's significant matters.

- 8.1.1 The Board shall ensure that significant matters, including those required by law and those that may impact the Company's strategic direction, are considered and/or approved by shareholders, with such matters included as agenda items for the shareholders' meeting.
- 8.1.2 The Board shall support shareholder engagement, such as:
 - 1) Establishing criteria for minority shareholders to propose additional agenda items in advance of the shareholders' meeting. If the Board refuses to include a proposed item, the Board must notify the shareholders' meeting of the reasons.
 - 2) Establishing criteria for minority shareholders to nominate individuals for directorships, ensuring such criteria are disclosed to shareholders in advance.

- 8.13 The Board shall ensure that the notice of the shareholders' meeting contains accurate, complete, and sufficient information for shareholders to exercise their rights.
- 8.14 The Board shall ensure that the notice and relevant documents are published on the Company's website at least 30 days before the meeting and sent to shareholders at least 21 days in advance.
- 8.15 The Board shall provide an opportunity for shareholders to submit questions before the meeting, establishing and publishing the criteria for such submissions on the website.
- 8.16 The notice and relevant documents shall be fully prepared in English and published alongside the Thai version. The notice shall include:
- 1) Date, time, and venue of the shareholders' meeting.
 - 2) Meeting agenda, clearly categorized as "for acknowledgment" or "for approval," such as separating the election of directors from the approval of director remuneration into distinct items.
 - 3) Objectives, reasons, and the Board's opinions for each proposed agenda item, including:
 - (a) Dividend approval: Dividend policy, proposed dividend rate with supporting reasons, or reasons for omitting dividend payment.
 - (b) Appointment of directors: Name, age, education, work history, number of directorships in listed and non-listed companies, recruitment criteria, type of director proposed, and attendance record (for re-nominations).
 - (c) Approval of director remuneration: Policy and criteria for determining remuneration for each position, and all forms of compensation (monetary and other benefits).
 - (d) Appointment of external auditors: Auditor's name, firm, experience, independence, audit fees, and other service fees.
 - 4) Proxy forms as prescribed by the Ministry of Commerce.
 - 5) Other meeting information, such as voting procedures, counting and notification of results, voting rights of each share class, information on independent directors proposed as proxies, required identification documents, and a map of the venue.

Practice 8.2

The Board of Directors shall ensure that shareholders' meetings are conducted in an orderly, transparent, and efficient manner, facilitating the exercise of shareholder rights.

- 8.21 The Board shall set the date, time, and venue, considering the convenience of shareholders, such as appropriate timing and an accessible venue.
- 8.22 The Board shall avoid any actions that restrict meeting attendance or create an undue burden on shareholders (e.g., not requiring excessive identification documents beyond regulatory guidelines).
- 8.23 The Board shall promote the use of technology for registration and vote counting for speed and accuracy.
- 8.24 The Chairman of the Board shall preside over the meeting, ensuring compliance with laws and regulations, allocating time appropriately for each agenda, and allowing shareholders to express opinions and ask questions.
- 8.25 Directors (as participants and shareholders) shall not support the unnecessary addition of unannounced agenda items, especially significant matters requiring prior study.
- 8.26 All directors and relevant executives are encouraged to attend the meeting to answer shareholder inquiries.
- 8.27 Before starting, the Company shall inform shareholders of the number of attendees (in person and by proxy), meeting procedures, and voting methods.
- 8.28 For agenda items with multiple sub-items, the Chairman shall arrange for separate votes (e.g., electing directors individually).
- 8.29 The Board shall support the use of voting cards for significant items and encourage independent persons to witness or audit the vote count, disclosing "Agree," "Disagree," and "Abstain" results for each agenda item.

Practice 8.3

The Board of Directors shall ensure accurate and complete disclosure of meeting resolutions and minutes.

8.3.1 The Board shall ensure the Company discloses resolutions and voting results via the Stock Exchange of Thailand's system and the Company's website by the next working day.

8.3.2 A copy of the minutes shall be submitted to the Stock Exchange of Thailand within 14 days after the meeting.

8.3.3 Minutes must record:

- 1) List of directors/executives present and the proportion of attendance.
- 2) Voting and counting methods, resolutions, and results (Agree/Disagree/Abstain) for each item.
- 3) Questions and answers, including the names of questioners and respondents.

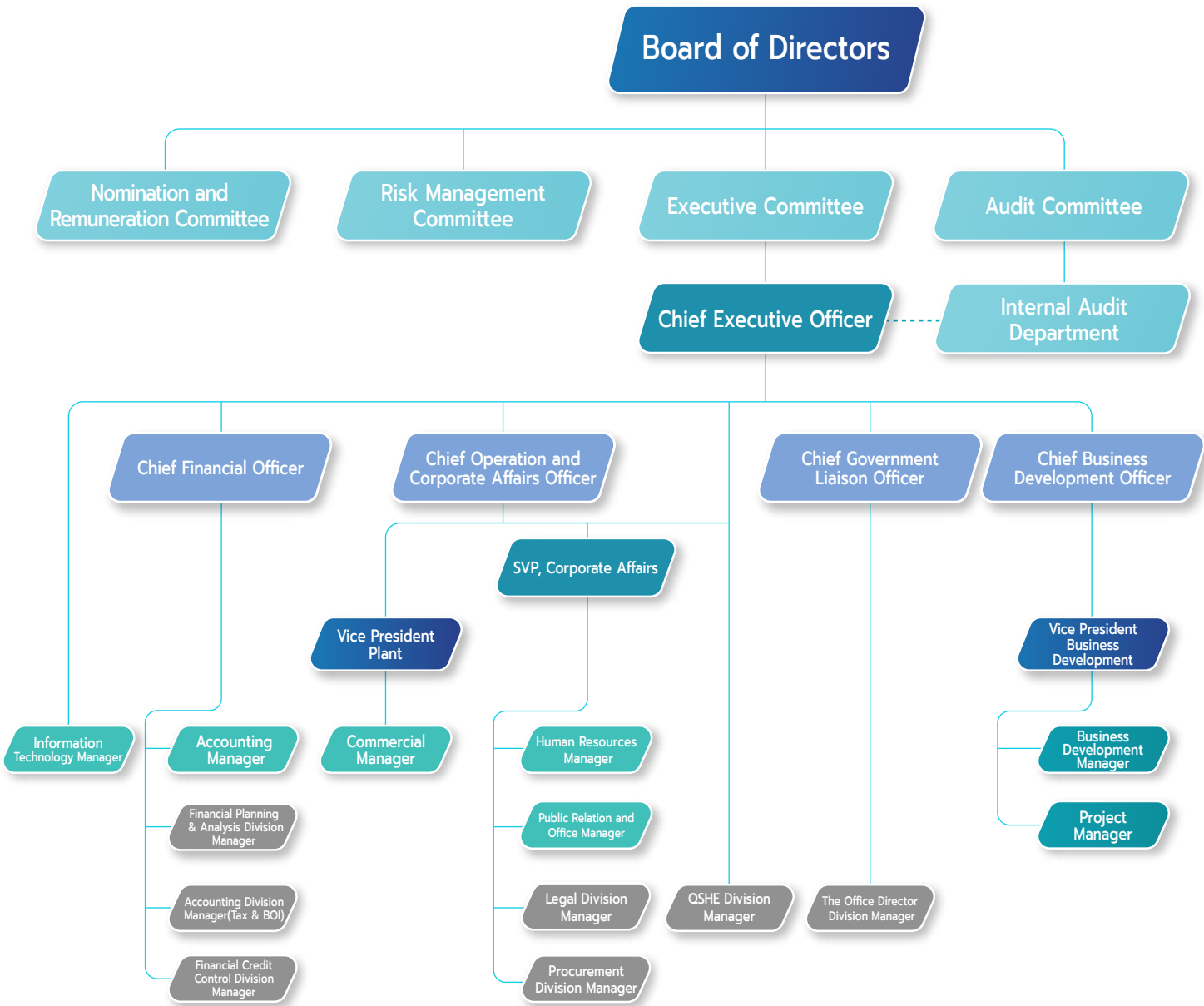
The Board of Directors provides guidance, defines policies, and approves the Company's strategies, goals, business plans, and budgets. It oversees management's effective implementation and defines approval limits for routine business transactions and financial transactions, such as loans, credit applications, and acting as a guarantor.

The Board has delegated duties to the Executive Committee and the Managing Director. Such delegation must not allow them to approve transactions in which they or persons with a potential conflict of interest have a stake or a conflict of interest with the Company (as defined by the SEC), except for transactions that comply with policies or criteria already approved by the Board.

7. Corporate Governance Structure and Key Information on 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, 2025



7.2 Information on the Board of Directors

7.2.1 Composition of the Board of Directors

The Board of Directors consists of individuals with recognized knowledge and capabilities. They hold primary responsibility for making operational decisions that benefit the Company, its shareholders, and all stakeholders. The Board plays a key role in defining the Company's direction and goals by collaborating with senior management to establish operational strategies, financial policies, risk management frameworks, and the overall corporate outlook. This includes an annual review of the Company's key policies and plans. Additionally, the Board plays a vital role in allocating essential resources according to established goals, as well as supervising, monitoring, and evaluating the Company's performance and the Chief Executive Officer's results to ensure alignment with the defined plans.

The Board is characterized by gender diversity and a wide range of qualifications, expertise, and experiences necessary and beneficial to the Company's business operations. There is an appropriate balance of power; the Board includes 4 Independent Directors out of a total of 8 members, representing 50%. Furthermore, the proportion of Non-Executive Directors is 6 out of 8 members, or 75%. There are also 2 female directors out of the total 8 members, representing 22.22%.

7.2.2 Board of Directors Information

The Company's management structure consists of the Board of Directors and 4 sub-committees: the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee, and the Executive Committee. The Board of Directors comprises qualified experts who meet all requirements under Section 68 of the Public Limited Companies Act B.E. 2535 (1992) and the relevant notifications of the Capital Market Supervisory Board.

The Board of Directors as of December 31, 2025, consists of the following members:

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. Dr..Kurujit Nakornthap	Director / Chairman of the Audit Committee	Independent Director
4. Dr.Weerakorn Ongsakul	Director / Chairman of the Risk Management Committee/ Chairman of the Nomination and Remuneration Committee	Independent Director
5. Mr.Poomchai Wacharapong	Director/ Audit Committee/ Risk Management Committee/ Nomination and Remuneration Committee	Independent Director
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 directors authorized to sign on behalf of the Company are Mr. Nuttaphob Ratanasuwanthawee, Mr. Nataphong Ratanasuwanthawee or Mrs. Bongkot Rungkornpaisarn. Any two of these three directors must jointly sign and affix the Company's seal.

Scope of Duties and Responsibilities of the Board of Directors

- 1) To supervise the business to ensure ethical operations, such as establishing Corporate Governance policies and a Code of Business Conduct for directors, executives, and employees, as well as ensuring disclosure, compliance, and monitoring.
- 2) To approve business policies, goals, operational plans, business strategies, and the Company's annual budget.
- 3) To consider and approve the appointment of individuals who possess the required qualifications and do not have prohibited characteristics under relevant laws, including related notifications, articles of association, and/or regulations, to the position of director in the event of a vacancy for reasons other than retirement by rotation.
- 4) To consider the appointment of Independent Directors based on qualifications and prohibited characteristics as defined by the Securities and Exchange Act of Thailand, notifications of the Capital Market Supervisory Board, and relevant regulations of the Stock Exchange of Thailand, or to propose such appointments to the Shareholders' Meeting for further consideration.
- 5) To consider the appointment of the Audit Committee, ensuring members meet the qualifications required by the Securities and Exchange Act of Thailand, notifications of the Capital Market Supervisory Board, and regulations of the Stock Exchange of Thailand.
- 6) To consider the appointment of the Executive Committee by selecting from the Company's directors, executives, or external parties, and to define their scope of authority and responsibilities.
- 7) To consider the appointment of other sub-committees to assist the Board of Directors in fulfilling its responsibilities.
- 8) To consider designating and changing the names of the directors authorized to sign and bind the Company.
- 9) To appoint any other person to conduct the Company's business under the Board's supervision, or to delegate powers for a period deemed appropriate, which the Board may cancel, revoke, change, or amend at its discretion.
- 10) To consider and approve asset acquisition or disposal transactions, except those requiring approval from the Shareholders' Meeting, in accordance with the notifications of the Capital Market Supervisory Board and/or relevant regulations of the Stock Exchange of Thailand.
- 11) To consider and approve connected transactions, except those requiring approval from the Shareholders' Meeting, in accordance with the notifications of the Capital Market Supervisory Board and/or relevant regulations of the Stock Exchange of Thailand.
- 12) To consider and approve the payment of interim dividends to shareholders when it is deemed that the Company has sufficient profit to do so, and to report such payments to the next Shareholders' Meeting.
- 13) To perform duties with Accountability, Duty of Care, and Duty of Loyalty, while ensuring compliance with the law, the Company's objectives, the Articles of Association, Board resolutions, and resolutions of the Shareholders' Meetings.
- 14) To perform duties with the same responsibility and care that a prudent business person would exercise under similar circumstances.
- 15) To perform duties with honesty and integrity for the maximum benefit of the Company, with lawful and appropriate objectives, and to refrain from any actions that significantly conflict with the Company's interests.
- 16) To arrange for a Company Secretary to act on behalf of the Company or the Board regarding the maintenance of the Register of Directors, meeting notices, minutes of Board and Shareholders' meetings, and the Company's Annual Report.
- 17) To dedicate time and prioritize the definition of the vision, direction, and strategy by fully expressing opinions and seeking beneficial information, while considering potential risks to ensure that management can effectively implement the established vision and strategy.
- 18) To review and approve key strategies and policies, including objectives, financial goals, and various operational plans, and to regularly monitor management's compliance with the organization's plans, directions, and strategies.

- 19) To ensure the establishment of reliable accounting, financial reporting, and auditing systems, and to oversee the process of assessing the adequacy of internal control and internal audit for maximum efficiency.
- 20) To ensure the consideration of significant risk factors and establish a comprehensive risk management framework, overseeing that management has efficient systems or processes for risk management, including identifying business opportunities arising from such risks.
- 21) To report to the Company any personal interest or interest of a related person concerning the management of the Company or its subsidiaries, and to provide updated reports whenever changes occur by detailing such interests in the Director's Interest Report Form according to specified criteria.
- 22) The Board of Directors must conduct an Annual Self-Assessment to serve as a framework for auditing their performance, with the results disclosed in the Annual Report.
- 23) To provide appropriate communication channels for each group of shareholders and to evaluate data disclosure to ensure accuracy, clarity, transparency, reliability, and high standards.

7.3 Information on Sub-Committees

The Company's management structure, in addition to the Board of Directors, consists of 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 3 Independent Directors who must possess full qualifications as prescribed by the Securities and Exchange laws, notifications of the Capital Market Supervisory Board, and the regulations of the Stock Exchange of Thailand (SET). The Company requires that at least one member of the Audit Committee must have sufficient knowledge or experience in accounting and finance to review the reliability of financial statements.

As of December 31, 2025, the Audit Committee consists of 3 members as follows:

No.	Name-Surname	Position	Director Category and Accounting / Finance Expertise
1	Dr.Kurujit Nakornthap	Chairman of the Audit Committee	Independent Director
2	Mr.Poomchai Wacharapong	Member of the Audit Committee	Independent Director
3	Mrs.Aree Termwattanapakdee	Member of the Audit Committee	Independent Director

Mrs. Bongkot Rungkornpaisarn serves as the Secretary to the Audit Committee.

Scope of Duties and Responsibilities of the Audit Committee

- 1) To review the Company's financial reporting to ensure it accurately reflects the financial position and contains adequate disclosure of significant information, in compliance with accounting standards and relevant laws and regulations. This includes monitoring management to ensure financial statements are prepared within a reasonable timeframe, allowing auditors and the Audit Committee sufficient time for review and observations to ensure accuracy, transparency, and timely disclosure to investors within legal deadlines.
- 2) To consider, select, and propose the appointment of an independent individual to serve as the Company's external auditor, including proposing their remuneration. This includes attending at least one meeting per year with the auditor without management's presence.
- 3) To coordinate with the auditor regarding audit objectives, scope, approach, plans, and issues encountered during the audit, as well as matters deemed significant by the auditor. In cases where reports of irregularities in financial statements are received, the Committee shall inquire about the causes and scope of the audit from relevant parties, such as executives and the person in charge of accounting and finance. This also includes reviewing the consistency of financial reports with other information related to the Company's financial position and performance communicated to investors or related parties.

- 4) In cases where the auditor reports suspicious circumstances involving directors, executives, or persons responsible for operations, the Committee must immediately investigate, analyze the impact, and determine measures to suppress such circumstances. The preliminary investigation results must be reported to the SEC Office within 30 days of notification from the auditor. This process covers:
 - Evaluating the significance and risks to the Company and investors, with prompt preliminary disclosure to investors if the situation significantly impacts their rights or requires immediate awareness.
 - Identifying individuals involved to ensure the investigation remains independent and free from the influence of those associated with the suspicious circumstances.
 - Determining measures or guidelines to suppress suspicious circumstances to mitigate potential impacts on the Company and shareholders as a whole.
 - Determining measures to enhance the Company's internal control system to prevent and deter future occurrences of such circumstances.
- 5) To review the Company's Internal Control and Internal Audit systems to ensure they are appropriate and effective, and to consider the independence of the internal audit unit. This includes approving the appointment, transfer, or dismissal of the Head of Internal Audit, or approving the hiring of external internal audit service providers.
- 6) To consider the appropriateness of the internal control audit plan, taking into account the types and levels of risks that may affect the Company and its subsidiaries. If observations arise from internal control audits, the Committee shall inquire about the causes and corrective actions from relevant parties, such as management and the internal audit unit.
- 7) To oversee the internal control processes, accounting and financial reporting systems, internal audit systems, risk management, and departments related to anti-corruption policies to ensure that processes are appropriately defined and implemented thoroughly and effectively.
- 8) To ensure the Company complies with Securities and Exchange laws, SET regulations, and laws relevant to the Company's business.
- 9) To provide opinions on Related Party Transactions or transactions that may involve conflicts of interest for the Company and its subsidiaries, ensuring they comply with laws and SET regulations, and that such transactions are reasonable and for the best interest of the Company.
- 10) To consider details related to the use of funds raised, such as project investment feasibility, the appropriateness of valuation and fundraising channels, the Company's capital structure, and the adequacy of funds for project investments. The Committee shall ensure the Company has mechanisms to monitor and track the correct and appropriate use of funds according to disclosed objectives.
- 11) To ensure that management establishes an appropriate process for handling complaints (Whistleblowing).
- 12) To perform any other tasks assigned by the Board of Directors with the approval of the Audit Committee.

2. Risk Management Committee

The Board of Directors prioritizes risk management that may impact business operations. The Board is committed to establishing mechanisms and processes to monitor and assess risks across all areas, including strategy, finance, operations, and compliance, to ensure the Company can effectively manage risks and maintain long-term operational sustainability.

As of December 31, 2025, the Risk Management Committee consists of 3 members as follows:

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

Mrs. Bongkot Rungkornpaisarn serves as the Secretary to the Risk Management Committee.

Scope of Duties and Responsibilities of the Risk Management Committee

- 1) The Risk Management Committee has the authority to request various departments within the Company to provide written clarifications or invite relevant executives and staff to attend meetings to provide oral information regarding risk management, internal control, and business continuity management (BCM). Invited executives and staff are directly obligated to cooperate; failure to do so is considered a disciplinary offense. Furthermore, providing false information or intentionally distorting/concealing information that may cause serious damage to the Company is considered a severe disciplinary offense.
- 2) The Risk Management Committee has the authority to instruct various departments to take necessary actions or operations to fulfill the duties specified in this Charter or any other special duties assigned by the Board of Directors.
- 3) The Committee has the authority to request the Company to develop and provide adequate resources in terms of personnel, information technology, and budget to ensure that risk management, internal control, and business continuity management operate efficiently and continuously.
- 4) To consider and provide opinions on the Risk Management Policy, including conducting an annual review to ensure that the policy remains consistent and appropriate for the Company's business environment.
- 5) To consider and provide opinions on the Company's Risk Appetite, including conducting an annual review to ensure it remains aligned with the Company's goals and direction.
- 6) To consider and provide opinions on the Corporate Risk Management Plan, taking into account the interrelation of risks according to the Risk Map, and to provide recommendations on preventing and mitigating risks to acceptable levels to ensure adequate and appropriate risk management.
- 7) To consider and provide opinions on the results of corporate-level risk management to ensure that the risk management plan is effectively implemented, continuously reduces risk, and suits the business environment.
- 8) To acknowledge and provide advice on the corporate-level risk management plans and results.
- 9) To report significant risks of the Company, including risk status, additional risk management plans, progress of implementation, and risk management results to the Board of Directors for acknowledgment at appropriate intervals.
- 10) To provide advice and promote the continuous and consistent improvement and development of internal risk management levels.

3. Nomination and Remuneration Committee

The Board of Directors prioritizes compliance with Good Corporate Governance policies and has resolved to appoint the Nomination and Remuneration Committee. This committee consists of 2 Independent Directors and 1 Director, responsible for establishing criteria and formats for the nomination and selection of candidates for the Board of Directors, Sub-Committees, and the Chief Executive Officer with transparency, in accordance with the Good Corporate Governance policy.

As of December 31, 2025, the Nomination and Remuneration Committee consists of 3 members as follows:

No.	Name-Surname	Position	Type of Director
1	Mr.Weerakorn Ongsakul	Chairman of the Nomination and Remuneration Committee	Independent Director
2	Mr.Poomchai Wacharapong	Chairman of the Nomination and Remuneration Committee	Independent Director
3	Mrs.Aree Termwattanapakdee	Chairman of the Nomination and Remuneration Committee	Independent Director

Mrs. Bongkot Rungkornpaisarn serves as the Secretary to the Nomination and Remuneration Committee.

Scope of Duties and Responsibilities of the Nomination and Remuneration Committee

- 1) To consider and provide opinions regarding the structure, composition, and qualifications of the Company's directors.
- 2) To consider and provide opinions regarding the human resources vision and strategy, including the Company's executive development plans.
- 3) To consider and provide opinions to the Board of Directors regarding the appropriate size and composition of the Board, and to propose adjustments to align with the changing business environment.
- 4) To consider and provide opinions on the guidelines, criteria, methods, and processes for evaluating the performance of the Board of Directors by comparing results against annual goals linked to the business plan. This serves as a basis for considering annual compensation adjustments, taking into account duties, responsibilities, risks, and the long-term enhancement of shareholder value
- 5) To consider and provide opinions on the selection and nomination of qualified individuals to serve as Company Directors and the Chief Executive Officer (CEO), based on their qualifications, knowledge, capabilities, and experience. In this regard, the Nomination and Remuneration Committee may invite specialized experts to participate in the recruitment process as necessary, within the budget approved by the Board of Directors at the Company's expense.
- 6) To consider and provide opinions on Succession Plans for key management positions and review them regularly by assessing position importance, recruitment, and development to ensure qualified successors are available to support the Company's growth.
- 7) To consider and provide opinions on Compensation Strategies, such as salaries, meeting allowances, bonuses, or other benefits for Directors and the CEO. This involves benchmarking against companies in the same industry or of similar size, and proposing recommendations to the Board of Directors for approval based on transparent, appropriate, and performance-based criteria to retain and motivate high-potential personnel.
- 8) To consider and provide opinions on guidelines for disclosing compensation policies, including the specific remuneration amounts for directors in the Company's Annual Report.
- 9) To conduct an annual performance evaluation of the Nomination and Remuneration Committee and report the results to the Board of Directors every year.

4. Executive Committee

The Executive Committee was established to support the Board of Directors in managing the Company's business operations in accordance with policies, articles of association, and any orders, as well as goals defined within the framework assigned by the Board of Directors and/or the Shareholders' Meeting. As of December 31, 2025, the Executive Committee consists of 3 members as follows:

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

Mrs. Bongkot Rungkornpaisarn serves as the Secretary to the Executive Committee.

Scope of Duties and Responsibilities of the Executive Committee

- 1) To consider the allocation of the annual budget as proposed by the management before presenting it to the Board of Directors for approval. The Committee has the authority to approve changes or additions to the budget already approved by the Board of Directors, at a rate not exceeding 15%, following the criteria and financial approval authority established by the Board. This applies during periods when there is no Board of Directors meeting, and such actions must be reported to the Board for acknowledgment at the next meeting.
- 2) To approve improvements, changes, reductions, or expansions of factories that fall outside the Business Plan, provided these instances do not constitute significant transactions under the law or regulatory criteria. Such approvals must be presented to the Board of Directors for ratification at the next meeting.
- 3) To consider and provide approval for investments in new projects or joint ventures with other business operators before presenting them to the Board of Directors for final approval.
- 4) To oversee and provide advisory support to the management regarding policies on finance, marketing, human resources, and other related operations to ensure alignment with the Business Plan and policies set by the Board of Directors.
- 5) To perform any other duties as assigned by the Board of Directors.

7.4 Information on Executives

7.4.1 List and Positions of Executives

Top Management and the First 5 Executives below the Highest-Ranking Executive

Name of Executives	Position	Date of Appointment	Skills and Expertise
<p>1. Ms. Dudduen Boonsue</p> <p>Gender : Female</p> <p>Age : 59 years</p> <p>Education : Master of Arts (M.A.)</p> <p>Major : Economic Law</p> <p>Education : Master of Science (M.Sc.)</p> <p>Major : Information Technology</p> <p>: Accounting Information Systems</p> <p>Education : Bachelor's Degree</p> <p>Major : Bachelor of Accounting (B.Acc.)</p> <p>Thai Nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest Responsibility in Accounting and Finance (CFO) : Yes</p> <p>Chief Accountant (Accounting Supervisor) : Yes</p>	Chief Financial Officer	January 4, 2017	Accounting and Finance Information Technology and Digital Risk Management Budgeting / Budget Preparation
<p>2. Mrs. Bongkot Rungkornpaisarn</p> <p>Gender : Female</p> <p>Age : 63 years</p> <p>Education : Master's Degree</p> <p>Major : Master of Business Administration (MBA)</p> <p>Education : Bachelor's Degree</p> <p>Major : Bachelor of Accounting (B.Acc.)</p> <p>Thai Nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest Responsibility in Accounting and Finance (CFO) : No</p> <p>Chief Accountant (Accounting Supervisor) : No</p>	Chief Government Liaison Officer The company secretary	April 20, 1996	Corporate Governance and Corporate Secretarial Affairs Accounting and Finance Business Administration Government Relations / Regulatory Compliance

Name of Executives	Position	Date of Appointment	Skills and Expertise
3. Mr. Phanupong Sertkawe Gender : Male Age : 43 years Education : Bachelor's Degree Bachelor of Engineering (B.Eng.) Major : Mechanical Engineering (Manufacturing) Thai Nationality : Yes Residing in Thailand : Yes Highest Responsibility in Accounting and Finance (CFO) : No Chief Accountant (Accounting Supervisor) : No	Plant Director	April 1, 2024	Strategic Management Expertise in Safety and Environmental Standards Logistics and Supply Chain
4. Mr. Nasthawuth Phosing Gender : Male Age : 50 years Education : Bachelor's Degree Bachelor of Business Administration (B.B.A.) Major : General Management Thai Nationality : Yes Residing in Thailand : Yes Highest Responsibility in Accounting and Finance (CFO) : No Chief Accountant (Accounting Supervisor) : No	IT Manager	April 1, 2007	IT Strategic Management Cybersecurity ERP System Management Emergency Plan Management (Disaster Recovery Planning)
5. Ms. Juthamas Boonsin Gender : Female Age : 46 years Education : Master's Degree Major : Master of Business Administration (M.B.A.) Education : Bachelor's Degree Major : Bachelor of Social Work (B.S.W.) Thai Nationality : Yes Residing in Thailand : Yes Highest Responsibility in Accounting and Finance (CFO) : No Chief Accountant (Accounting Supervisor) : No	Public Relation and Office Manager	January 1, 2016	Corporate Communication and Public Relations Office Management Community Relations (Public Relations) Event and Protocol Management

7.4.2 Remuneration Policy for Executive Directors and Executives

The Board of Directors has appointed and assigned authority to the Nomination and Remuneration Committee to oversee compensation matters as follows:

- 1) To consider and establish criteria for the remuneration of Company Directors, Sub-committees, the Chairman, the Vice Chairman, and the Chief Executive Officer (CEO) to ensure appropriateness. This includes reviewing current criteria against remuneration data of other companies within the same industry and defining suitable guidelines to drive expected performance, ensure fairness, and reward individuals who contribute to the Company's success.
- 2) To review all forms of remuneration, such as fixed compensation, performance-based compensation, and meeting allowances. The review takes into account industry practices, the Company's operating results and business size, as well as the responsibilities, knowledge, capabilities, and experience of the directors and executives required by the Company.

- 3) To determine the annual remuneration for Directors, the Chairman, the Vice Chairman, and the Chief Executive Officer based on the established criteria. The Committee shall then present the proposed remuneration for the Chairman, the Vice Chairman, and the Chief Executive Officer to the Board of Directors for approval. Regarding the remuneration for Directors, the Board of Directors shall present it to the Shareholders' Meeting for final approval.

Does the Board of Directors or the Remuneration Committee have any differing opinions regarding the remuneration policy for executive directors and executives? Answer: None.

7.4.3 Employee Information

Number of Personnel from January 1, 2025, to December 31, 2025, the Company and its subsidiaries have the following employees and personnel:

No.	Office	Number (person)		
		Male	Female	Total
1	Bangkok	5	15	20
2	Map Ta Phut Factory, Rayong Province	43	13	56
3	Rangsit Office, Pathum Thani Province	6	-	6
	Total	54	28	82

Personnel Development Policy

The Company is fully aware that personnel are the most valuable resource within the organization. Therefore, the Company emphasizes and prioritizes human resource management by establishing key policies based on the following principles:

- 1) Alignment with Strategy: The Company manages human resources in a manner that is consistent with and supportive of the Company's policies, goals, and various strategies.
- 2) Clear and Transparent Systems: The Company implements human resource management systems that are clear, transparent, and fair, with the flexibility to adapt to current circumstances.
- 3) Effective Recruitment: The Company focuses on personnel recruitment using efficient and fair selection systems to acquire individuals who possess the necessary knowledge and capabilities while aligning with the corporate culture.
- 4) Continuous Development: The Company prioritizes the development of personnel to enhance their knowledge and skills by regularly providing various forms of training and development programs.
- 5) The Company allocates appropriate employee benefits by considering the needs and necessities of personnel in conjunction with the Company's capabilities and business nature. These benefits are reviewed and adjusted to stay consistent with changes in the economic environment.

7.4.4 Significant Labor Disputes in the Past 3 Years

- None

7.4.5 Audit Fee

For the fiscal year 2025 ending December 31, 2025, the Company paid an Audit Fee to the Company's auditor, Karin Audit Company Limited, in the amount of Baht 1,360,000. This fee covers the audit and review of interim financial statements for the separate financial statements of the Company and its subsidiaries, as well as the consolidated financial statements. Beyond the aforementioned remuneration, the Company has no other service fees (Non-Audit Fees) payable to Karin Audit Company Limited.

8. Report on Significant Corporate Governance Operations

8.1 Summary of Board of Directors' Performance in the Past Year

The Company is committed to and strictly complies with the Corporate Governance Code (CG Code) for listed companies as prescribed by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand. These principles are applied to define core strategic objectives that focus on creating sustainable value for the organization.

In this regard, the Board of Directors is dedicated to operating the business with ethics and integrity based on good governance principles, prioritizing all groups of stakeholders, including customers, employees, and society. The Board also ensures that the Company maintains adequate internal control systems and effective enterprise risk management on a regular basis. Furthermore, great importance is placed on the preparation of financial reports that are accurate, complete, and in accordance with financial reporting standards, ensuring continuous organizational development in alignment with the CG Code 2017.

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 of Directors Charter, which can be summarized as follows:

Composition and Qualifications

- 1) Board Structure: The Board of Directors consists of at least 5 members. At least half of the total number of directors must reside in the Kingdom of Thailand. Directors are elected by the shareholders' meeting.
- 2) Shareholding: Directors are not required to be shareholders of the Company.
- 3) Leadership: The Board of Directors shall elect one director to serve as the Chairman of the Board. If the Board deems it appropriate, they may also elect one or more directors to serve as Vice Chairman.
- 4) Authorized Signatories: To bind the Company, 2 out of 3 authorized directors must sign jointly and affix the Company's common seal. The shareholders' meeting or the Board of Directors has the authority to designate the names of the directors authorized to sign on behalf of the Company.
- 5) Independent Directors: The Board consists of at least 3 independent directors. At least 1 independent director must possess sufficient knowledge and experience in accounting and finance to review the reliability of the financial statements.
- 6) Legal Qualifications: All directors, including independent directors, must possess the required qualifications and must not have any prohibited characteristics under the Securities and Exchange laws and other relevant regulations. They must not exhibit any traits indicating a lack of fitness to manage a public company, as determined by the Securities and Exchange Commission (SEC).
- 7) Conflict of Interest: Directors must not engage in any business of the same nature as, or in competition with, the Company's business. They must not be a partner in an ordinary partnership, an unlimited liability partner in a limited partnership, or a director in another legal entity that operates a business of the same nature and in competition with the Company, whether for their own benefit or the benefit of others, unless the shareholders' meeting is notified prior to the appointment.
- 8) Transparency in Election: The election of directors must be transparent and clear. Nominees must be proposed with sufficient biographical details for consideration by the Board and for approval by the shareholders' meeting.
- 9) Disclosure: The profiles of all directors must be disclosed.

Term of Office

- 1) At every annual general meeting, one-third (1/3) of the directors shall retire from office. If the number of directors is not multiple of three, then the number nearest to one-third (1/3) shall retire from office. The directors to retire from office in the first and second years following the registration of the company shall be determined by drawing lots. In subsequent years, the directors who have been in office for the longest shall retire. A retiring director is eligible for re-election.
- 2) Vacation of Office: Besides retiring by rotation, a director shall vacate office upon:
 - a. Death
 - b. Resignation
 - c. Loss of qualifications or possession of prohibited characteristics as prescribed by law.
 - d. Removal by a resolution of the shareholders' meeting.
 - e. Removal by a court order.
- 3) Resignation Procedure: Any director wishing to resign must submit a resignation letter to the Chairman of the Board at least one month in advance. The resignation takes effect from the date the letter reaches the Company. The Company must also notify the Registrar of the resignation.

- 4) In the event that a directorship becomes vacant for reasons other than retirement by rotation, the Board of Directors shall, at its next meeting, elect a person who possesses the required qualifications and does not have any prohibited characteristics under the law to fill the vacancy, unless the remaining term of such director is less than two months. The person so appointed shall hold office only for the remaining term of the director whom he/she replaces. The resolution of the Board of Directors under this paragraph shall require a vote of not less than three-fourths (3/4) 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) Composition: The Audit Committee consists of at least 3 members from the Board of Directors who are independent directors.
- 2) Appointment: The Board of Directors appoints the Audit Committee, which comprises a Chairman of the Audit Committee and Audit Committee members. Members who retire by rotation may be re-appointed by the Board of Directors.
- 3) Expertise: At least one member of the Audit Committee should possess sufficient knowledge, understanding, and experience in accounting or finance to review the reliability of the financial statements.
- 4) Qualifications and Responsibilities: Members must possess the qualifications, duties, and responsibilities as prescribed by law and in accordance with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) (pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 39/2559). Key qualifications include:
 - 4.1 Shareholding: Holding no more than 1% of the total voting shares of the Company, parent company, subsidiary, associate company, major shareholder, or controlling person of the Company. This includes shares held by related persons of such independent director.
 - 4.2 Management Involvement: Not being or having been an executive director, employee, staff member, advisor who receives a regular salary, or controlling person of the Company, parent company, subsidiary, associate company, same-level subsidiary, major shareholder, or controlling person of the Company, unless having retired from such position for at least 2 years prior to the appointment. This restriction does not apply if the independent director was a government official or an advisor to a government agency that is a major shareholder or controlling person of the Company.
 - 4.3 Family Relationships: Not being a person related by blood or legal registration as a father, mother, spouse, sibling, or child—including the spouse of a child—of other directors, executives, major shareholders, controlling persons, or individuals nominated as executives or controlling persons of the Company or its subsidiaries.
 - 4.4 Business Relationships: Not having or having had a business relationship with the Company, parent company, subsidiary, associate company, major shareholder, or controlling person of the Company in a manner that may obstruct their independent judgment. This includes not being or having been a significant shareholder or controlling person of any entity having a business relationship with the Company, unless having terminated such relationship for at least 2 years prior to the appointment.
 - 4.5 Auditor Status: Not being or having been an auditor of the Company, parent company, subsidiary, associate company, major shareholder, or controlling person of the Company; and not being a significant shareholder, controlling person, or partner of an audit firm which employs the auditors of the Company, unless having terminated such status for at least 2 years prior to the appointment.
 - 4.6 Professional Service Provider: Not being or having been a provider of any professional services, including legal or financial advisory services, receiving fees exceeding 2 million Baht per year from the Company, parent company, subsidiary, associate company, major shareholder, or controlling person of the Company; and not being a significant shareholder, controlling person, or partner of such professional service provider, unless having terminated such status for at least 2 years prior to the appointment.
 - 4.7 Representing Directors/Shareholders: Not being a director appointed as a representative of the Company's directors, major shareholders, or shareholders related to major shareholders.
 - 4.8 Competitive Business: Not operating any business of the same nature and in significant competition with the business of the Company or its subsidiaries; and not being a significant partner in a partnership, an executive director, employee, staff member, advisor receiving a regular salary, or holding more than 1% of the total voting shares of another company operating a business of the same nature and in significant competition with the Company or its subsidiaries.
 - 4.9 Independence: Not having any other characteristics that prevent the expression of independent opinions regarding the Company's operations.

- 4.10 Decision-making Authority: Must not be a director assigned by the Board of Directors to make decisions regarding the business operations of the Company, its parent company, subsidiaries, associate companies, same-level subsidiaries, major shareholders, or controlling persons of the Company.
- 4.11 Listed Company Restrictions: Must not be a director of the parent company, subsidiaries, or same-level subsidiaries that are listed on the Stock Exchange.
- 4.12 Knowledge and Experience: Must possess sufficient knowledge and experience to effectively perform duties as a member of the Audit Committee.
- 4.13 Time Commitment: Must be able to devote sufficient time to perform the duties of the Audit Committee.
- 4.14 Board Seat Limit: Must not hold directorships in more than 5 listed companies in total (including the Company).

Term of Office

- 1) Tenure: Members of the Audit Committee shall hold office for a term consistent with their term as a Director of the Company. An Audit Committee member who vacates office upon the expiration of the term may be eligible for reappointment. Aside from the expiration of the term, a member shall vacate office upon:
 - Death
 - Resignation
 - Disqualification from serving as an Audit Committee member
 - Removal by a resolution of the Board of Directors
- 2) Resignation: Any Audit Committee member wishing to resign must submit a resignation letter to the Chairman of the Board at least one month in advance. The resignation shall be reported to the Board of Directors for acknowledgment.
- 3) Vacation of the Entire Committee: In the event that the entire Audit Committee vacates office, the outgoing committee must remain in office as acting members until a new Audit Committee is approved and appointed by the Board of Directors.
- 4) Casual Vacancy: If a position becomes vacant for reasons other than the expiration of the term, the Board of Directors or the Shareholders' Meeting shall appoint a fully qualified person to fill the vacancy within 90 days to ensure the committee maintains the required number of members. the newly appointed member shall hold office only for the remaining term of the member they replace.

8.12 Board of Directors Performance Evaluation

The Company conducts performance evaluations for the Board of Directors and all sub-committees at least once a year, in accordance with the Corporate Governance Code (CG Code) for listed companies. This allows the Board to review performance, address issues, and enhance efficiency. The evaluation process is as follows:

1. Preparation of Evaluation Forms: The Nomination and Remuneration Committee considers and reviews the evaluation forms for the Board and sub-committees. These include both Group Self-Assessments and Individual Self-Assessments, ensuring they are comprehensive and appropriate for the Company's context.
2. Conducting the Evaluation: The Company Secretary and the secretaries of the sub-committees distribute the evaluation forms to all directors to assess performance based on the defined criteria.
3. Reporting Results: The Company Secretary collects and summarizes the results, presenting them to the Nomination and Remuneration Committee for review before submitting them to the Board of Directors. The Board acknowledges the results and utilizes the recommendations to further improve operational guidelines.

8.2 Meeting Attendance and Individual Remuneration

In 2025, the Company held meetings for the Board of Directors and sub-committees. The details of each director's attendance are as follows:

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

8.3 Remuneration of Directors and Management

The Company has established policies and criteria for the remuneration of directors and management to ensure it is commensurate with their duties and responsibilities. The remuneration is set at a level sufficient to motivate and retain high-quality personnel within the organization, driving the Company toward its strategic goals in both the short and long term. The details and remuneration structure are as follows:

1. Director Remuneration:

The Nomination and Remuneration Committee reviews and determines director compensation by benchmarking against companies within the same industry and of similar business scale. Considerations also include the Company's operating performance and the specific roles and responsibilities of each director. This proposal is presented annually to the Board of Directors and the Shareholders' Meeting for approval.

Note: The director remuneration for the year 2025 remains the same as the previous year (no changes).

Position	2025	
	Monthly Retainer (Baht/Month)	Meeting Allowance*
Board of Directors		
- Chairman	25,000	
- Vice-Chairman	20,000	
- Director	15,000	
Audit Committee		
- Chairman of the Audit Committee	10,000	5,000
- Member of the Audit Committee	5,000	5,000
Risk Management Committee		
- Chairman of the Risk Management Committee		20,000
- Member of the Risk Management Committee		15,000
Nomination and Remuneration Committee		
- Chairman of Nomination and Remuneration Committee		20,000
- Member of Nomination and Remuneration Committee		15,000
Executive Committee		
- Chairman of the Executive Committee		20,000
- Member of the Executive Committee		15,000

2. Management Remuneration

The remuneration for senior management consists of fixed compensation (such as salary) and performance-based compensation (such as bonuses). These are tied to the Company's Key Performance Indicators (KPIs) and individual performance evaluations to incentivize business operations toward achieving strategic objectives and sustainable growth targets.

8.3.2 Management Remuneration (January – December 2025)

For the fiscal year 2025, the remuneration for 5 executives is as follows:

	2024		2025	
	Number	Amount	Number	Amount
Salary	5	7.39	5	8.07
Provident fund contributions	5	0.50	5	0.68
One time income	0	0.00	0	0.00
Other income	5	1.90	5	1.80
Compensation under labor law (retirement)	0	0.00	0	0.00
Total	5	9.79	5	10.55

9. Internal Control and Related Party Transactions

9.1 Internal Control

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

At the Board of Directors Meeting No. 7/2025, held on November 13, 2025, with all 8 directors in attendance (including 3 Independent Directors serving as the Audit Committee), the Board evaluated the Company's internal control system. This evaluation was conducted through the screening and review of the Audit Committee, referencing the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) framework. The Board concluded that the Company maintains an appropriate and adequate internal control system across 5 key components:

- Control Environment
- Risk Assessment
- Control Activities
- Information & Communication
- Monitoring Activities

The Board is of the opinion that the internal control system is sufficient and suitable, with adequate personnel to ensure efficient operations. This aligns with Good Corporate Governance principles and ensures transparency. Furthermore, the Company maintains monitoring systems to prevent directors or executives from using Company assets inappropriately or without authority, including sufficient control mechanisms for transactions with persons who may have conflicts of interest or related parties.

2. Risk Management Process

- (1) Risk Integration: Risk management is integrated into the annual business planning, decision-making processes, and project management to ensure the Company operates within its Risk Appetite.
- (2) Risk Culture: Every executive and employee is designated as a "Risk Owner," responsible for identifying, assessing, and establishing mitigation measures within their respective departments.
- (3) Risk Response Procedures: Risks impacting Company objectives are managed through:
 - Risk Identification: Timely identification when circumstances change.
 - Risk Assessment: Analyzing the Likelihood and Impact.
 - Risk Treatment: Implementing actions based on defined criteria and Cost-Benefit Analysis.
 - Monitoring: Ensuring risks are managed appropriately through continuous assessment.
- (4) Reporting: Risks categorized as High or Very High that impact strategic plans must be reported to the Executive Committee, the Audit Committee, and the Board of Directors for immediate consideration and action.

3. Head of Internal Audit

The Company has appointed IA Signature Co., Ltd., an outsourced service provider, to perform internal audit functions from 2025 to the present.

The Audit Committee has reviewed the qualifications of Mr. Sutee Tanwanichkul, the Lead Internal Auditor from IA Signature Co., Ltd., and determined that he is well-qualified for the role.

This assessment is based on his independence, knowledge, skills, and extensive experience in internal auditing.

9.2 Connected Transaction

Company Name	Nature of Relationship	Related Transaction	Amount (Million THB)		
			2023	2024	2025
SC Carrier Company Limited	• jointly directors are: Mr. Nuttaphob Ratanasuwanthawee	Revenue from warehouse services	0.57	0.56	0.46
		Other income	-	0.34	-
	• jointly executives are: Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee	Sales of assets	0.18	-	-
		Ammonia transportation fee	36.37	42.45	38.08
	• jointly executives are: Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee	Expense of repairing equipment, Storage and storage of Ammonia	0.86	0.90	1.14
		Others expenses	1.21	1.89	1.94
		Acquisition assets	0.23	0.04	-
		Trade and other current receivables	0.05	0.05	0.02
		Trade and other current payables	3.83	4.46	4.01
SC Management Company Limited	• jointly shareholders are: Mr. Nuttaphob Ratanasuwanthawee of 99.35% shares Mr. Nataphong Ratanasuwanthawee of 0.65% shares Mrs. Bongkot Rungkornpaisarn of 1 share	Revenue from port services	168.80	2.29	2.85
		Revenue from warehouse services	-	-	-
	• jointly directors are: Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee Mrs. Bongkot Rungkornpaisarn	Land and building rental fee of Rangsit Warehouse	1.09	1.08	1.08
		Employee transportation fee	1.49	1.13	0.39
	• jointly directors are: Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee Mrs. Bongkot Rungkornpaisarn	Others expenses	0.49	0.60	0.98
		Trade and other current receivables	15.03	0.21	0.24
	• jointly directors are: Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee	Trade and other current payables	0.25	0.07	0.32
		Lease Liabilities	1.41	0.41	2.40
	• jointly directors are: Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee				
NP Marine Company Limited	• jointly shareholders are: Mr. Nuttaphob Ratanasuwanthawee of 98.33% shares Mr. Nataphong Ratanasuwanthawee of 1.67% shares Mrs. Bongkot Rungkornpaisarn of 1 share	Revenue from warehouse services	0.14	0.14	0.13
		Land and building rental fee of Surat Thani warehouse	0.74	0.72	0.72
	• jointly directors are: Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee	Electricity and water supply at Surat Thani warehouse	0.06	0.05	0.07
		Ammonia truck weighing service fee	0.02	0.20	0.02
	• jointly directors are: Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee	Office service fee	0.02	0.20	0.02
		Trade and other current receivables	0.01	-	0.01
	• jointly executives are: Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee	Trade and other current payables	0.01	0.01	0.01
		Lease liabilities	0.94	0.27	1.60
	• jointly executives are: Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee				
SCG Logistics Company Limited	• jointly shareholders are: Mr. Nuttaphob Ratanasuwanthawee of 99.86% shares	Revenue from warehouse services	0.05	0.05	0.04
		Trade and other current receivables	-	-	-

Company Name	Nature of Relationship	Related Transaction	Amount (Million THB)		
			2023	2024	2025
	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	0.23	-
		Other expenses	0.01	-	0.02
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	-	-	0.24
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 THB)		
			2023	2024	2025
	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 Office building rental and services Electricity and water supply, office building Other expenses Trade and other current payables Deposits Lease liabilities	- 3.89 0.19 1.37 0.04 0.96 -	- 3.98 0.20 1.51 0.02 0.96 6.88	- 4.10 0.24 1.77 0.02 0.96 7.30
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 Other expenses Trade and other current payables	0.02 0.02 0.01	0.03 - -	- - -

Company Name	Nature of Relationship	Related Transaction	Amount (Million THB)		
			2023	2024	2025
	<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 of 99.82% shares Mr. Nataphong Ratanasuwanthawee of 1 share 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	81.00	83.46	98.10
		Trade and other current payables	221.23	398.03	272.86
TSC Marine Company Limited	<ul style="list-style-type: none"> jointly directors are: Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee Mr. Er Wei Lim Mr. Lee Xiamming Samuel jointly executives are: Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee Mr. Er Wei Lim Mr. Lee Xiamming Samuel 	Revenue from services	-	0.31	0.32
		Sales of assets	-	0.44	1.58
		Trade and other current receivables	-	0.31	-
N-P Maritime Company Limited	<ul style="list-style-type: none"> jointly directors are: Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee Mr. Er Wei Lim Mr. Lee Xiamming Samuel jointly executives are: 	Revenue from services	-	0.04	0.18
		Sales of assets	-	-	-
		Trade and other current receivables	-	0.04	0.03

Company Name	Nature of Relationship	Related Transaction	Amount (Million THB)		
			2023	2024	2025
	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, 2025

Name	Number	Number of share	% of paid-up capital
Director and Executive			
1. Mr. Nuttaphob Ratanasuwanthawee	1	718,553,394	66.05
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	723,324,700	66.49
Shareholders > 5%	2	262,000,000	24.08
Minor shareholders	2,293	102,447,342	9.42
Shareholders hold less than 1 unit, projected	2,197	61,057	0.01
Grand total	4,497	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, 2025, 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, 2025, 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.

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, 2025 are amounting to Baht 4,029.83 million, is represented 49.77 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, 2026

NFC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

(Unit : Baht)

	Notes	CONSOLIDATED F/S		SEPARATE F/S	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	213,715,583	277,958,562	173,106,187	251,618,136
Trade and other current receivables	6, 7	237,962,009	240,135,863	117,596,870	114,149,550
Short-term loan to related party	7	-	35,000,000	-	91,000,000
Inventories	8	102,421,300	53,967,895	102,421,300	53,967,895
Current tax assets		5,857,670	5,980,564	-	-
Other current financial assets	9	71,693,509	9,982,316	68,689,256	9,978,030
Other current assets		4,944,893	7,132,367	1,565,958	3,753,432
Total Current Assets		636,594,964	630,157,567	463,379,571	524,467,043
NON - CURRENT ASSETS					
Other non - current financial assets	10	194,803,440	181,904,476	61,624,140	64,624,140
Investment in subsidiaries, joint ventures and associated	11	219,123,643	196,175,295	1,616,754,100	1,592,254,100
Property, plant and equipment	12	2,913,424,048	2,928,736,989	460,142,055	469,378,536
Right of use assets	13	4,029,829,762	3,971,561,195	1,871,049,242	1,973,318,836
Other intangible assets other than goodwill	14	52,696,928	54,694,129	319,006	55,193
Deferred tax asset	15	44,625,108	31,008,293	-	-
Other non - current assets	16	6,013,064	9,377,824	106,649	106,649
Total Non - Current Assets		7,460,515,993	7,373,458,201	4,009,995,192	4,099,737,454
TOTAL ASSETS		8,097,110,957	8,003,615,768	4,473,374,763	4,624,204,497

NFC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

(Unit : Baht)

	Notes	CONSOLIDATED F/S		SEPARATE F/S	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdraft and short-term loan					
from financial institutions	17	348,450,788	464,704,287	48,450,788	164,704,287
Trade and other current payables	18, 7	313,479,086	353,297,521	21,788,259	85,363,944
Current portion of					
long - term liabilities	19	197,046,473	127,692,845	-	-
Current portion of lease liabilities	20	139,925,872	37,523,328	9,834,402	26,869,758
Corporate income tax paybles		24,941,561	13,644,204	19,144,457	10,764,269
Current provisions for					
employee benefits	21	-	663,907	-	663,907
Other current liabilities		6,493,780	4,614,680	6,493,780	4,614,680
Total Current Liabilities		1,030,337,560	1,002,140,772	105,711,686	292,980,845
NON - CURRENT LIABILITIES					
Long - term loans from					
financial institutions	19	908,848,233	1,016,050,291	-	-
Lease liabilities	20	4,266,934,151	4,164,899,440	2,016,503,349	2,022,261,583
Non - current provisions for					
employee benefits	21	5,574,677	4,537,083	5,218,998	4,286,143
Other non - current provisions		20,950,608	24,122,221	-	-
Deferred tax liabilities	15	31,637,138	56,021,998	31,429,994	56,021,998
Other non - current liabilities		7,137,041	6,454,332	7,137,040	6,454,331
Total Non - Current Liabilities		5,241,081,848	5,272,085,365	2,060,289,381	2,089,024,055
TOTAL LIABILITIES		6,271,419,408	6,274,226,137	2,166,001,067	2,382,004,900

NFC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

(Unit : Baht)

		CONSOLIDATED F/S		SEPARATE F/S	
	Notes	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
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	78,000,000	74,000,000	78,000,000	74,000,000
Unappropriated		920,935,828	809,395,865	1,402,617,975	1,322,205,831
Other components of shareholder's equity		266,144,253	285,382,298	266,144,253	285,382,298
Total equity attributable to owners of the company		1,825,691,549	1,729,389,631	2,307,373,696	2,242,199,597
Non-controlling interests of subsidiaries		-	-	-	-
TOTAL SHAREHOLDERS' EQUITY		1,825,691,549	1,729,389,631	2,307,373,696	2,242,199,597
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					
		8,097,110,957	8,003,615,768	4,473,374,763	4,624,204,497

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	
		2025	2024	2025	2024
REVENUES					
Revenue from sales of chemical products		1,597,986,663	1,317,324,664	1,597,986,663	1,317,324,664
Revenue from services		553,539,073	570,715,123	68,906,135	112,772,182
Total Revenues from Sales and Services	7, 31	2,151,525,736	1,888,039,787	1,666,892,798	1,430,096,846
COSTS OF SALES AND SERVICES					
Cost of chemical products sold		1,325,447,781	1,092,075,068	1,325,447,781	1,092,075,068
Cost of services		295,540,366	296,707,141	14,463,962	30,641,047
Total Costs of Sales and Services	7, 31	1,620,988,147	1,388,782,209	1,339,911,743	1,122,716,115
Gross profit		530,537,589	499,257,578	326,981,055	307,380,731
Other income	7, 26, 31	12,180,122	10,354,670	16,278,873	51,794,565
Profit Before Expenses		542,717,711	509,612,248	343,259,928	359,175,296
Selling expenses	31	41,716,555	38,688,063	41,716,555	38,688,064
Administrative expenses	31	128,516,754	99,106,308	126,698,669	96,559,475
Financial costs	31				
- Interest Expense - Right of use assets		193,322,259	192,908,740	95,595,209	97,601,548
- Interest Expense and Other Fee		94,301,766	104,144,944	9,547,216	8,796,337
Total expenses		457,857,334	434,848,055	273,557,649	241,645,424
Profit (Loss) from Operation Activities		84,860,377	74,764,193	69,702,279	117,529,872
Share of profits (loss) from investments in associates		22,448,348	920,295	-	-
Profit (Loss) Before income Tax expense		107,308,725	75,684,488	69,702,279	117,529,872
Tax income (Expense)	28	(11,006,807)	(33,812,613)	(4,528,180)	(33,095,796)
NET PROFIT (LOSS) FOR THE YEAR		96,301,918	41,871,875	65,174,099	84,434,076

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	
		2025	2024	2025	2024
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		96,301,918	318,013,914	65,174,099	360,570,032
ALLOCATION OF INCOME (LOSS)					
Portion of the Company's Shareholders		96,301,918	41,871,875	65,174,099	84,434,076
Portion of non - controlling interests in subsidiaries		-	-	-	-
		96,301,918	41,871,875	65,174,099	84,434,076
ALLOCATION OF COMPREHENSIVE INCOME (LOSS)					
Portion of the Company's shareholders		96,301,918	318,013,914	65,174,099	360,570,032
Portion of non - controlling interests in subsidiaries		-	-	-	-
		96,301,918	318,013,914	65,174,099	360,570,032
Basic Earnings (Loss) per Share					
Basic Earnings (Loss) per Share	23	0.0885	0.0385	0.0599	0.0776
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				Non controlling interests of Subsidiaries
						Surplus on assets Revaluation	Gains (losses) on remeasurements of defined benefits	Total other components of partners' equity	Total shareholders' equity of the Company	
Balance as at January 1, 2024	815,874,824	(255,263,602)	246	69,000,000	765,587,043	16,177,206	-	16,177,206	1,411,375,717	-
Total comprehensive income (Loss)										
for the year	-	-	-	-	41,871,875	276,780,266	(638,227)	276,142,039	318,013,914	-
Transfer to retained earnings (Loss)										
- net of income tax	-	-	-	-	6,936,947	(7,575,174)	638,227	(6,936,947)	-	-
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	-
Total comprehensive income (Loss)										
for the year	-	-	-	-	96,301,918	-	-	-	96,301,918	-
Transfer to retained earnings (Loss)										
- net of income tax	-	-	-	-	19,238,045	(19,238,045)	-	(19,238,045)	-	-
Other - Legal reserve	-	-	-	4,000,000	(4,000,000)	-	-	-	-	-
Balance as at December 31, 2025	815,874,824	(255,263,602)	246	78,000,000	920,935,828	266,144,253	-	266,144,253	1,825,691,549	-

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		
						Surplus on assets Revaluation	Gains (losses) on remeasurements of defined benefits	Total other components of shareholders' equity
Balance as at January 1, 2024	815,874,824	(255,263,602)	246	69,000,000	1,235,840,891	16,177,206	-	1,881,629,565
Total comprehensive income (Loss) for the year	-	-	-	-	84,434,076	276,780,266	(644,310)	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	-	2,242,199,597
Total comprehensive income (Loss) for the year	-	-	-	-	65,174,099	-	-	65,174,099
Transfer to retained earnings (Loss)								
- net of income tax	-	-	-	-	19,238,045	(19,238,045)	-	(19,238,045)
Other - Legal reserve	-	-	-	4,000,000	(4,000,000)	-	-	-
Balance as at December 31, 2025	815,874,824	(255,263,602)	246	78,000,000	1,402,617,975	266,144,253	-	2,307,373,696

SEPARATE F/S

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	
	2025	2024	2025	2024
Cash Flows from Operating Activities				
Profit (Loss) before income Tax expense	107,308,725	75,684,488	69,702,279	117,529,872
Adjustments to reconcile profit (Loss)				
to net cash provided (Paid)				
Adjustment on financial costs	287,624,025	297,053,684	105,142,425	106,397,885
Adjustment on Trade receivable (Increase) Decrease	5,660,608	(53,235,477)	(4,181,017)	23,184,008
Adjustment on Other receivable from				
other operations (Increase) Decrease	2,414,703	69,722,921	488,584	(5,239,076)
Adjustment on Inventories (Increase) Decrease	(49,098,840)	31,974,067	(49,098,840)	31,971,915
Adjustment on Other assets (Increase) Decrease	11,101,455	2,743,380	7,736,572	1,990,656
Adjustment on Financial assets (Increase) Decrease	(78,130,792)	-	(60,371,320)	-
Adjustment on Trade payable Increase (Decrease)	(4,990,038)	(81,105,975)	(11,282)	5,597,362
Adjustment on Other payable from				
other operations Increase (Decrease)	(32,159,323)	34,010,426	(63,477,506)	(43,482,297)
Adjustment on Other liabilities Increase (Decrease)	(609,805)	(73,971,691)	2,561,808	2,677,959
Depreciation Depletion and Amortisation charge				
- Depreciation of property, plant and equipment	135,846,110	105,939,431	34,731,670	14,186,112
- Depreciation of right of use assets	187,969,104	185,702,808	107,254,511	106,776,184
- Amortization of other intangible assets				
other than goodwill	2,320,001	2,167,052	58,987	13,835
Adjustment of loss on Impairment Asset (Reverse)				
- Loss on Impairment current assets	-	1,458,530	-	1,458,530
Adjustment on Provisions liabilities (Reverse)	644,312	597,877	547,126	526,925
Adjustment on share of profits (loss)				
from investments in associates	(22,448,348)	(920,295)	-	-
Adjustment on Unrealized (Gain) loss on exchange rate	(889,005)	894,913	(889,005)	894,913
Adjustments for bad debts and expected				
credit losses (Reverse)	(430,000)	(1,111,075)	(430,000)	(1,111,075)
Adjustment on loss from inventories devaluation (Reverse)	645,435	4,520,584	645,435	4,520,584
Other adjustments with non cash	-	2,600,980	-	2,600,980
Adjustment on loss (Gain) on disposal of non current assets	-	(76,075)	-	(76,075)
Adjustment other on cash from investment or borrowings				
- Interest income	(4,863,922)	(6,717,041)	(5,756,333)	(45,106,308)
Net Cash provided from (Used in) Operating Activities	547,914,405	597,933,512	144,654,094	325,312,889
Interest expenses	(4,540,310)	(6,673,329)	(2,327,761)	(2,314,930)
Interest income	4,613,151	5,204,297	4,197,026	4,792,418
Income tax expense refund (paid)	(43,568,795)	(31,326,116)	(20,739,996)	(2,580,823)
Other cash provided (paid) - Provisions for employee benefit	(383,320)	-	(383,320)	-
Net Cash provided from (Used in) Operating Activities	504,035,131	565,138,364	125,400,043	325,209,554

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	
	2025	2024	2025	2024
Cash Flows from Investing Activities				
Cash paid for investment in subsidiary	-	-	(24,000,000)	(874,000,000)
Cash paid for investment in associates	(500,000)	(195,255,000)	(500,000)	(195,255,000)
Cash paid for acquisitions of property, plant and equipment	(120,533,169)	(113,941,079)	(25,495,189)	(25,991,426)
Cash paid for purchase of intangible assets	(322,800)	(3,590,809)	(322,800)	(41,900)
Cash received from selling property, plant and equipment	-	300,935	-	300,935
Loans to related parties	(30,000,000)	(35,000,000)	(173,800,000)	(278,900,000)
Cash received from loans to related parties	65,000,000	-	264,800,000	1,060,900,000
Interest income	759,836	-	2,234,419	44,551,820
Net Cash provided from (Used in) Investing Activities	(85,596,133)	(347,485,953)	42,916,430	(268,435,571)
Cash Flows from Financing Activities				
Proceeds from long - term loans	38,000,000	100,000,000	-	-
Cash paid from short - term loans	(77,300,000)	(75,400,000)	-	-
Cash received (paid) from short - term loans	(116,253,499)	(3,276,844)	(116,253,499)	(3,276,844)
Interest expenses from financial institutions	(90,866,264)	(94,204,944)	(7,201,209)	(6,481,408)
Dividends paid	-	-	-	-
Cash paid for lease liabilities	(38,343,508)	(31,355,396)	(26,660,711)	(24,172,130)
Interest expenses from lease liabilities	(197,918,706)	(197,347,251)	(96,713,003)	(97,434,057)
Net Cash provided from (Used in) Financing Activities	(482,681,977)	(301,584,435)	(246,828,422)	(131,364,439)
NET INCREASE (DECREASE) CASH AND CASH EQUIVALENTS	(64,242,979)	(83,932,024)	(78,511,949)	(74,590,456)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR (NOTE 5)	277,958,562	361,890,586	251,618,136	326,208,592
CASH AND CASH EQUIVALENTS AT END OF YEAR (NOTE 5)	213,715,583	277,958,562	173,106,187	251,618,136

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.

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 : 68 Years old

Proportion of shareholding in the Company : 718,553,394 shares (66.05%)

Education

- Honorary Doctorate of Business Administration, Rajamagala University of Technology Krungthep
- Master Degree, Master of Arts-Political Science, Ramkhamhaeng University
- Bachelor Degree, Bachelor of Arts-Political Science, Ramkhamhaeng 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
 - SC Management Co., Ltd.
 - SC Groups Co., Ltd.
 - SC Carrier Co., Ltd.
 - Thai International Dockyard Co., Ltd.
 - NP Marine Co., Ltd.
 - SC Corporation Co., Ltd.
 - Strategic Port link Co., Ltd.
 - SC Auto Logistics Co., Ltd.
 - SC Groups Holding Co., Ltd.
 - SCENA Offshore 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 Bangpakong Terminal Public Company Limited)



Mr. Nataphong Ratanasuwanthawee

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

Age : 44 Years old

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

Education

- Bachelor of Political Science, Ramkhamhaeng University

Training Courses

Thai Institute of Directors (IOD)

- Directors Accreditation Program (DAP) 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
 - SC Management Company Limited.
 - SC Group Company Limited.
 - SC Carrier Company Limited.
 - Thai International Dockyard Company Limited.
 - SC Corporation Company Limited.
 - Strategic Portlink Company Limited.
 - SC Auto Logistics Co., Ltd.
 - SC Group Holding Company Limited.
 - SCENA Offshore Company Limited.
 - NP Samui Port Co., Ltd.
 - NP Songkhla Port Co., Ltd.
 - 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 : 71 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 Program (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 (AAP) 43/2022
- Financial Reporting Cases: A Monitoring Guide for Board (RFP) 6/2022
- Refreshment Training Program (REP) 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

- 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 : 59 Years old

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

Education

- Ph.D. in Electrical Engineering, Texas A&M University, USA
- M.S. in Electrical Engineering, Texas A&M University, USA
- Bachelor of Engineering (Electrical Engineering), Chulalongkorn University
- CFA Charter holder, CFA Institute
- Energy Risk Professional (ERP), Global Association of Risk Professionals (GARP)
- Administrative Law and Administrative Litigation Procedure Course (Certified by the Office of the Administrative Courts), Class 15 (FRDA)

Training Courses

Thai Institute of Directors (IOD)

- The Board's Role in Climate Governance (BCG), Class 5/2025
- Role of the Chairman Program (RCP 61/2025)
- Advanced Audit Committee (AACP 57/2025)
- Director Certification Program (DCP 272/2019)
- Director Accreditation Program (DAP 21/2004)

Training Courses by others Institute

- The Cullinan: The Making of Digital Board #7 with Exclusive Workshop at IMD, Switzerland (TMA in collaboration with DEPA)
- Director's Pool, State Enterprise Director's Roster (SEPO), 2024
- Super Series Class 5: "Board's Oversight and the Role of CEOs in Driving ESG" (IRDP & Kellogg College, Oxford)
- Public and Private Sector Collaborations for Innovation Leaders (PPCIL), Class 6, National Innovation Agency (NIA)
- Training Program for Associate Judge Candidates, The Central Intellectual Property and International Trade Court, Class 16
- Board Essentials Program (BEP), Class 5, Institute of Research and Development for Public Enterprises (IRDP)
- Certificate in Corporate Governance for Directors and Senior Executives of Regulators, State Enterprises, and Public Organizations (PDI), Class 28, King Prajadhipok's Institute
- National Defence Course, The National Defence College (NDC), Class 65
- Executive Program in Energy Literacy for a Sustainable Future (TEA), Class 16

- Super Series Class 2: Leadership & Effective Corporate Culture (IRDP & Cambridge)
- Director's Pool, State Enterprise Director's Roster (SEPO), 2020
- Capital Market Leader Program, Capital Market Academy (CMA), Class 29
- The Program on Experience Japan for PEA Management Executives, The Association for Overseas Technical Cooperation and Sustainable Partnerships (AOTS), Japan

Current Position

Listed companies

- 2024 – Present : Independent Director, Infraset Public Company Limited
- 2022 – Present : Independent Director / Chairman of the Risk Management Committee / Chairman of the Nomination and Remuneration Committee, NFC Public Company Limited
- 2019 – Present : Independent Director / Chairman of the Board of Directors / Chairman of the Audit Committee / Chairman of the Remuneration Committee / Member of the Risk Management Committee / Member of the Nomination Committee, Sri Trang Gloves (Thailand) Public Company Limited

Non-Listed Companies

- 2026 – Present : Subcommittee Member, Subcommittee on Smart Grid System Development Guidelines, Energy Policy and Planning Office (EPPO), Ministry of Energy
- 2024 – Present : Director / Independent Director / Member of the Audit Committee, Metropolitan Electricity Authority (MEA)
- 2023 – Present : Head of Sustainable Energy Transition Program, School of Climate Change and Sustainability, Asian Institute of Technology (AIT)
- 2019 – Present : Faculty Representative of the Royal Thai Government at the Asian Institute of Technology (AIT), Ministry of Higher Education, Science, Research and Innovation (MHESI)
- 2017 – Present : Executive Director, Bangchak Initiative and Innovation Center @ AIT (BIIC@AIT), Asian Institute of Technology (AIT)
- 2017 – Present : Professor in Sustainable Energy Transition, Asian Institute of Technology (AIT)
- 2009 – Present : Advisor, IEEE Power & Energy Society (PES) Thailand Chapter / IEEE Thailand Section
- 2007 – Present : Editor-in-Chief, GMSARN International Journal (SCOPUS)
- 2006 – Present : Secretary-General, Greater Mekong Subregion Academic and Research Network (GMSARN)

Experience

- 2021 – 2023 : Director, Salo Tech (Thailand) Co., Ltd.
- 2021 – 2022 : Director, Thai ENCOM Co., Ltd.
- 2019 – 2020 : Member, Working Group on Electricity Restructuring for Prosumers, Energy Policy and Planning Office (EPPO)
- 2019 : Member, Committee on AI for Government Administration, Digital Government Development Agency (DGA)

- 2018 – 2025 : Chairman / Chairman of the Risk Management Committee, Jitta Wealth Asset Management Co., Ltd.
- 2018 – 2021 : Director / Executive Director / Independent Director / Member of the Digital Technology Committee / Chairman of the Subcommittee for Governor Remuneration / Member of the Corporate Governance and Sustainable Development Committee, Provincial Electricity Authority (PEA)
- 2018 – 2022 : Director / Chairman of the Risk Management and Internal Control Committee / Chairman of the Audit Committee, PEA ENCOM International Co., Ltd.
- 2018 – 2019 : Member, Working Group on Liberalized Electricity Market Development for SPP Cogeneration, Energy Policy and Planning Office (EPPO)
- 2015 – 2017 : Working Group assisting the Board of Directors, Provincial Electricity Authority (PEA)
- 2017 – 2020 : Independent Director, Information Technology Group Co., Ltd. (ITG)
- 2013 – 2014 : Honorary Advisor, Standing Committee on Energy, The Senate
- 2009 – 2013 : Dean, School of Environment, Resources and Development (SERD), Asian Institute of Technology (AIT)
- 2012 (Nov) : Acting Vice President for Resource Development, Asian Institute of Technology (AIT)
- 2012 (Feb) : Acting President, Asian Institute of Technology (AIT)
- 2011 – 2012 : Member, Working Group on Power Crisis Contingency Plan, Energy Policy and Planning Office (EPPO)
- 2011 – 2012 : Consultant, Asian Development Bank Institute (ADBI)
- 2008 – 2014 : Member, Steering Committee of the AIT-PEA Human Resource Development Project
- 2008 – 2011 : Expert, Standing Committee on Energy, The Senate
- 2008 – 2009 : Head of Department, Department of Energy, Environment and Climate Change, Asian Institute of Technology (AIT)
- 2008 – 2009 : Member, Committee on Renewable Energy Long-term Planning, Energy Policy and Planning Office (EPPO)
- 2007 – 2008 : Subcommittee Member, Procurement Screening Subcommittee, Metropolitan Electricity Authority (MEA)
- 2006 : Trustee, Greater Mekong Subregion Tertiary Education Consortium (GMSTEC)
- 2003 – 2017 : Associate Professor, Department of Energy, Environment and Climate Change, Asian Institute of Technology (AIT)
- 1995 – 2004 : Consultant, System Control Division, Electricity Generating Authority of Thailand (EGAT)
- 1995 – 2000 : Associate Professor / Head of Department of Electrical Engineering and Information Technology, Sirindhorn International Institute of Technology (SIIT), Thammasat University



Mr. Poomchai Wacharapong

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

Age : 68 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

- 2025 - Present : Director of the Villa Deva & Hotel Co., Ltd.
- 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 : 63 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 Ramkhamhaeng University

Training Courses

Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) 112/2014
- Anti-Corruption: The Practical Guide (ACPG) 1/2012
- Effective Minutes 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 (MFM) 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

Experiences

- 2024 - 2025 : Audit Committee Consultant , Krungthai XSpring Securities Co., LTD.
- 2009 - 2024 : Chief of Compliance & Internal Audit Department and secretary of Audit Committee, Krungthai Xspring Securities Company Limited
- 2014 - 2018 : Independent Director and Audit Committee of Begistics Public Company Limited (Formerly Bangpakong Terminal Public Company Limited)



Mr. Wiboon Rasmeepaisarn

Director / Member of the Risk Management Committee

Age : 65 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

- 2025 - Present : Director / Executive Committee PP Prime Public Company Limited
- 2024 - Present : Independent Director / Member of the Audit Committee Thai Stanley Electric Public Company Limited
- 2018 - Present : Independent Director / Vice President 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 : Director Member of the Risk Management Committee NFC Public Company Limited

Non-Listed companies

- 2025 - Present : Director / Chief Executive Officer, Thai Luxe Enterprise (Thailand) Co.,Ltd.
- 2025 - Present : Director , Tluxe Global Business Co.,Ltd.
- 2025 - Present : Director , Tluxe Power Co.,Ltd.
- 2009 - Present : Director, Eltek Power Co., Ltd.,
- 2009 - Present : Tluxe Global Business 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 : 63 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 (AAP) 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

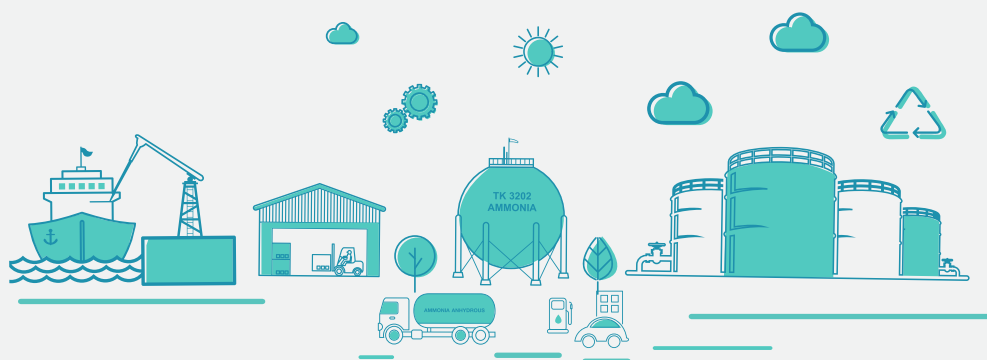
- 2024 – Present Audit Committee and Independent Director of Areeya Property Public Co., Ltd.
- 2022 – Present Chairman of the Audit Committee and Independent Director of Applacod Public Co., Ltd.
- 2006 – Present Director / Member of the Executive Committee and Chief Government Liaison Officer of NFC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