



บริษัท เอ็นเอฟซี จำกัด (มหาชน)
NFC PUBLIC COMPANY LIMITED

เลขที่ 88 อาคาร เอสซี กรุ๊ป ชั้น 3 ถนนเดอแวงพาร์คแลนด์ แขวงบางนาเหนือ เขตบางนา กรุงเทพฯ 10260
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ทะเบียนเลขที่ 0107538000495
Registration No. 0107538000495



NFC 061/2021

August 11, 2021

Subject: To submit Financial Statements and clarification of the Operating Results changed more than 20% for the 2nd quarter ended June 30, 2021.

Attention: The President

The Stock Exchange of Thailand (“SET”)

Attachment: 1. Copy of interim financial statements for the 2nd quarter ended June 30, 2021.

2. Management discussion and analysis for the 2nd quarter ended June 30, 2021.

NFC Public Company Limited (“the Company”) would like to submit the interim financial statements the 2nd quarter ended June 30, 2021, which had already reviewed from Auditor to SET as Attachment no.1, and would summarize the operating results which had changed in Management Discussion and Analysis the 2nd quarter ended June 30, 2021 as Attachment no.2.

Please be informed accordingly,

Yours sincerely,

(Mrs. Bongkot Rungpornpaisarn)

Chief Corporate Affairs Officer

NFC Public Company Limited

Management Discussion and Analysis – For Quarter 2/2021

Operating Performance

For the quarter 2/2021 ended 30 June 2021, the Company's net profit attributable to equity holders of the Company was 4.38 MB., net profit increased by 11.79 MB. or 159.11% compared to quarter 2/2020.

- Gross Profit increased by 1.42 MB. or 3.59%
- Other Income increased by 1.46 MB. or 156.99%
- Total Expenses decreased by 16.27 MB. or 31.56%
- Financial Cost increased by 2.06 MB. or 60.59%
- Tax income decreased by 5.31 MB or 75.75%
- Portion of non-controlling interests in subsidiaries not changed

Details are as followings:

Revenues from sales and services

For the quarter 2/2021 ended 30 June 2021, the Company had total revenue from sales and services of 309.84 MB., increased by 156.02 MB. or 101.43% compared to quarter 2/2020 because of.

- Revenue from sales of chemical products was 285.78 MB., increased by 158.70 MB. or 124.88% compared to quarter 2/2020 due to
 - Sales of Sulfuric acid increased by 138.07 MB. or 216.85%. due to the sulfuric acid price increased because the global market price increased. Sales volume decreased by 12,732 tons or 11.99%.
 - Sales of Ammonia increased by 17.82 MB. or 31.16%. sale volume increased by 312 tons or 10.77%
 - Sales of Ammonium Hydroxide increased by 2.81 MB. or 45.18% due to the higher sale volume of 621 tons or 49.45% due to increased customers.
- Total service income was 24.06 MB., decreased by 2.69 MB. or 10.06% compared to quarter 2/2020 due to
 - Revenue from warehouse service decreased by 2.92 MB. or 25.80% due to expansion of service area and number of customers decreased.
 - Revenue from Logistic & Liquid warehouse service does not change.
 - Revenue from Port Service increased by 0.23 MB. or 10.55% due to the increased of company's terminal revenue.

Cost of sales and services and gross margin

For the quarter 2/2021 ended 30 June 2021, the Company's cost of sales and services was 268.90 MB., increased by 154.59 MB. or 135.24% compared to quarter 2/2020 while gross margin was decreased to 13.21% compared to quarter 2/2020 at 25.69% due to

- Cost of chemical products increased by 156.92 MB. or 145.69% compared to quarter 2/2020 due to
 - Cost of sale Sulfuric acid increased by 145.18 MB. or 237.77% due to the increased in the price of imported chemical products in accordance with the market price trend.
 - Cost of sale Ammonia increased by 8.91 MB. or 26.56%
 - Cost of sale Ammonium Hydroxide increased by 2.83 MB. or 53.10%

- The gross margin of chemical products increased by 1.78 MB. or 9.19% effecting to gross margin ratio decreased to 7.40% compared to quarter 2/2020 at 15.24% due to the higher cost of chemical products.
- Cost of services decreased by 2.33 MB. or 35.30% compared to quarter 2/2020 due to decreased warehouse service cost.

Other income

For the quarter 2/2021 ended 30 June 2021, the Company had income that not related to the main business of 2.39 MB., increased by 1.46 MB. or 156.99% compared to quarter 2/2020, resulting from

- Gain from exchange rate increased by 1.73 MB.
- Other income increased by 0.26 MB.
- Reduce payments for obsolete products increased by 0.04 MB.
- Interest income decreased by 0.53 MB.
- Net Gypsum revenues decreased by 0.04 MB.

Total expenses

For the quarter 2/2021 ended 30 June 2021, the Company had total expenses of 35.28 MB., decreased by 16.28 MB. or 31.57% compared to quarter 2/2020 due to

- Selling expenses increased by 1.08 MB. or 13.97%, due to transportation to the customer increased.
- Administrative expenses decreased by 17.36 MB. or 39.61% resulting from
 - Provision for impairment of obsolete product decreased by 12.04 MB.
 - Depreciation decreased by 2.21 MB. Due to demolition unused factory buildings.
 - Employee expenses decreased by 1.65 MB.
 - Estimated demolition costs decreased by 1.65 MB.
 - Other administrative expenses increased by 0.19 MB.

Financial Costs

For the quarter 2/2021 ended 30 June 2021, the Company had Financial Costs of 5.46 MB., increased by 2.06 MB. or 60.59% From TFRS16 ,Lease agreements from the reduction in the cost of assets under construction when compared to quarter 2/2020

Financial Position

From the Company's financial statement as at ended 30 June 2021, the Company had total assets of 3,155.60 MB., total liabilities of 2,217.12 MB., Non-controlling interests of subsidiaries loss 2.34 MB. and Total equity attributable to owners of the company of 940.82 MB. or book value of 0.86 Baht per share, and at the end of 2020, the Company had total assets of 2,839.63 MB., total liabilities of 1,914.27 MB., Non-controlling interests of subsidiaries loss 2.17 MB. and Total equity attributable to owners of the company of 927.53 MB. or book value of 0.85 Baht per share.

As at 30 June 2021, the Company' had a working capital in cash of 112.45 MB., with enough for current operation business. The significant changed for financial position of the Company are as follows.

- As of 30 June 2021, the Company's total assets were 3,155.60 MB., increased by 315.97 MB. or 11.13% compared to the end of year 2020 as per following details
 - Cash and cash equivalents of 112.45 MB., increased by 3.68 MB. or 3.38% from net cash provided from operating activities compared to last year.
 - Trade accounts receivable and other current account receivables were by 171.91 MB., decreased by 7.12 MB. or 3.98% from Advance payment to suppliers decreased by 27.79 MB. input VAT undue increased by 15.30 MB., Operating receivables increased 5.37 MB.
 - Inventories were 81.89 MB., increased by 40.12 MB. or 96.05% from Ammonia increased by 21.23 MB., Goods in transit Sulfuric acid increased by 18.14 MB., Supplies and others increased by 0.83 MB., Gypsum bags decreased by 0.08 MB.
 - Other current financial assets decreased by 5.36 MB. or 57.08 from the Deposit as collateral for Trade Credit Facilities with Financial Institutions decreased.
 - Others current asset of 6.28 MB., increased by 4.58 MB. or 269.41% from the Deposit to NFCT Piperack.
 - Non-current assets or disposal groups classified as held for sale by 7.16 MB. decreased by 6.82 MB., or 48.78% Because of demolition unused factory buildings increased by 7.16 MB. and disposal scrap metal after demolition to non-related company by 13.98 MB.
 - Property, plant and equipment (PPE) of by 1,677.08 MB., increased by 358.15 MB. or 27.15% due to from Purchase and investment of PPE during the year of 341.41 MB., which consists of invest Fuel Tank Farm project of NFCT about 299.48 MB. the purchase of assets and equipment of NFC 41.93 MB., net depreciation decreased by 32.38 MB., and classified an held for sale decreased by 7.16 MB., Because of demolition unused factory buildings and disposal scrap metal after demolition to non-related company and Allowance for impairment increased by 4.65 MB.
 - Right of use asset by 954.72 MB., decreased 22.25 MB., or 2.28%
 - Other non-current asset of Baht 109.76 MB. decreased 52.06 MB. or 32.17% due to amortized for the advance of subsidiaries' construction Fuel Tank Farm project.

- As of 30 June 2021, the Company had total liabilities of 2,217.12 MB., increased by 302.85 MB. or 15.82% compared to the end of year 2020.
 - Bank overdraft and short-term loan from financial institution of 120.14 MB., increased by 26.63 MB. or 28.48% from increased usage credit facilities (LC/TR) with financial institutions.
 - Trade accounts payable and other current account payable of 644.65 MB., increased by 269.93 MB. or 72.04% due to net trade account payable increased by 33.10 MB., Other trade payable increased by 236.83 MB. of project NFCT Fuel Tank Farm increased 220.36 MB., Deposit received in advance increased by 18.10 MB. Other account payable decreased 1.63 MB.
 - Long-term loans from financial institutions by 489.56 MB. from Fuel Tank Farm project NFCT.
 - Lease liabilities by 887.39 MB. increased 3.15 MB., or 0.36%

- As of 30 June 2021, the Company had shareholders' equity of 938.48 MB., increased by 13.12 MB. or 1.42 % compared to the end of year 2020 due to the Company's comprehensive loss of 13.29 MB. Other components of shareholder's equity caused by the surplus from the revaluation of assets decreased by 15.92 MB. mainly caused by demolition unused factory buildings and disposal scrap metal after demolition to unrelated company and a portion of non-controlling interests in subsidiaries of loss 0.17 MB. At present, the Company has a paid-up capital 815.88 MB. ordinary shares 1,087.83 Million shares at par value 0.75 Baht.

Cash flow Statement of the Company

For the quarter 2/2021 ended 30 June 2021, the Company had net increased in cash and equivalents by 3.68 MB., cash and cash equivalents at the beginning of the period was by 108.77 MB. As a result, cash and cash equivalents at the end of the period was 112.45 MB. due to.

- Cash flow provided from the operating 343.50 MB. resulting from effective management of working capital from the end of last year.
- Cash flow used in from investing 341.23 MB., mostly due to investment in the Fuel Tank Farm project NFCT 299.48 MB., purchase of assets and equipment of NFC 41.93 MB.,
- Cash flow provided from financing activities 1.41 MB. resulting net-of received on trade credit facilities LC/TR to Financial Institutions 26.63 MB., pay rental fees payment 18.20 MB. and pay interest 7.02 MB.