



บริษัท เอ็นเอฟซี จำกัด (มหาชน)
NFC PUBLIC COMPANY LIMITED

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

NFC 016/2022

February 24, 2022

Subject: To submit Financial Statements and clarification of the Operating Results changed more than 20% for the year ended December 31, 2021.

Attention: Director and Manager
The Stock Exchange of Thailand (“SET”)

Attachment: 1. Copy of the financial statements for the year ended December 31, 2021.
2. Management discussion and analysis for the year ended December 31, 2021.

NFC Public Company Limited (“the Company”) would like to submit the financial statements for the year ended December 31, 2021, which had already audited from Auditor to SET, with opinion that the financial statement were accurate and sufficient for investors along with description Management Discussion and Analysis the year ended December 31, 2021.

We would like to summarize the operating results which had changed in Management Discussion and Analysis 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 Year 2021

Operating Performance

For the year ended 31 December 2021, the Company's net profit attributable to equity holders of the Company was 352.89 MB., net profit increased 361.65 MB. or 4,128.42% compared to last year.

- Gross Profit decreased by 32.69 MB. or 19.16 %
- Other Income increased by 457.20 MB. or 2,777.64%
- Total Expenses decreased by 17.45 MB. or 9.48%
- Financial Cost increased by 11.35 MB. or 74.57%
- Tax expenses increased by 69.17 MB or 2,385.17%
- Portion of non-controlling interests in subsidiaries loss increased by 0.20 MB. or 40.82%

Details are as followings:

Revenues from sales and services

For the year ended 31 December 2021, the Company had total revenue from sales and services of 1,364.15 MB., increased by 644.87 MB. or 89.65% compared to last year because

- Revenue from sales of chemical products was 1,265.58 MB., increased by 649.90 MB. or 105.56% compared to last year due to
 - Sales of Sulfuric acid increased by 558.89 MB. or 177.34%. due to the sulfuric acid price increased because the global market price increased. Sales volume decreased by 8,350 tons or 2.35%.
 - Sales of Ammonia increased by 79.42 MB. or 29.21%. because the global market price increased. While the average sale price per tons is also increased and sale volume increased by 155 tons or 1.15%
 - Sales of Ammonium Hydroxide increased by 11.59 MB. or 40.41% due to the higher sale volume of 2,394 tons or 41.21% and lower average sale price per ton.
- Total service income was 98.57 MB., decreased by 5.03 MB. or 4.86% compared to last year due to
 - Revenue from warehouse service decreased by 5.96 MB. or 14.96% due to expansion of service area and number of customers decreased.
 - Revenue from Logistic & Liquid warehouse service increased by 0.82 or 1.49%.
 - Revenue from Port Service increased by 0.11 MB. or 1.25% due to the increased of company's terminal revenue.

Cost of sales and services and gross margin

For the year ended 31 December 2021, the Company's cost of sales and services was 1,226.22 MB., increased by 677.56 MB. or 123.49% compared to last year while gross margin was decreased to 10.11% against last year at 23.72% due to

- Cost of chemical products increased by 682.59 MB. or 129.95% compared to last year due to
 - Cost of sale Sulfuric acid increased by 592.97 MB. or 189.00% due to the increased in the price of imported chemical products in accordance with the market price trend.
 - Cost of sale Ammonia increased by 70.63 MB. or 37.56%

- Cost of sale Ammonium Hydroxide increased by 18.99 MB. or 80.91%
- The gross margin of chemical products decreased by 31.69 MB. or 36.15% effecting to gross margin ratio decreased to 4.56% compared to last year at 14.69% due to the higher cost of chemical products.
- Cost of services decreased by 5.03 MB. or 4.86% compared to last year due to decreased warehouse service cost.

Other income

For the year ended 31 December 2021, the Company had income that not related to the main business of 507.09 MB., increased by 457.20 MB. or 2,777.64% compared to last year, resulting from

- Revenue from sales of leasehold rights by 452.92 MB.
- Gain from exchange rate increased by 9.72 MB.
- Gain from disposal of assets by 2.83 MB.
- Other income increased by 1.76 MB.
- Reduce the reserve for obsolete inventories increased by 0.43 MB.
- Interest income decreased by 0.74 MB.
- Accrued expenses (Reversed) decreased by 9.72 MB.

Total expenses

For the year ended 31 December 2021, the Company had total expenses of 166.55 MB., decreased by 17.45 MB. or 9.48% compared to last year due to

- Selling expenses increased by 1.29 MB. or 3.74%, due to transportation to the customer increased.
- Administrative expenses decreased by 18.74 MB. or 12.53% resulting from
 - Employee expenses decreased by 8.55 MB.
 - Depreciation decreased by 8.20 MB.
 - Other administrative expenses decreased by 6.63 MB.
 - Professional service expenses decreased by 2.80 MB.
 - Provision for impairment of assets increased by 7.44 MB.

Financial Costs

For year ended 31 December 2021, the Company had Financial Costs of 26.57 MB., increased by 11.35 MB. or 74.57% when compared to last year from right of use increased by 10.45 MB. From TFRS 16. due to the Company increased credit facilities utilization with Financial Institutions by 0.90 MB.

Tax expense

For year ended 31 December 2021, the Company had Tax expense of 66.27 MB. or 2,385.17%. due to the Company has a net profit that must by taxed 57.20 MB. and tax on deferred tax assets and deferred tax liabilities by 9.07 MB.

Financial Position

From the Company's financial statement as at ended 31 December 2021, the Company had total assets of 3,696.94 MB., total liabilities of 2,420.06 MB., Non-controlling interests of subsidiaries loss 2.86 MB. and shareholders' equity of 1,279.74 MB. or book value of 1.18

Baht per share, and at the end of 2020, the Company had total assets of 2,848.31 MB., total liabilities of 1,922.97 MB., Non-controlling interests of subsidiaries loss 2.17 MB. and shareholders' equity of 927.51 MB. or book value of 0.85 Baht per share.

As at 31 December 2021, the Company had a working capital in cash of 224.66 MB., with enough for current operation business. The significant changed for financial position of the Company are as follows.

- As of 31 December 2021, the Company's total assets were 3,696.94 MB., increased by 848.63 MB. or 29.79% compared to the end of year 2020 as per following details
 - Cash and cash equivalents of 224.66 MB., increased by 115.89 MB. or 106.55% from net cash provided from operating activities compared to last year.
 - Trade accounts receivable and other current account receivables were by 612.51 MB., increased by 433.48 MB. or 242.13% from other current receivables increased by 407.36 MB., Net trade accounts receivable increased by 24.93 MB.
 - Inventories were 101.58 MB., increased by 59.81 MB. or 143.19% from. Goods in transit Sulfuric acid increased by 46.06 MB., Ammonia increased by 12.56 MB. Supplies and others increased by 1.33 MB., Ammonium Hydroxide increased by 0.03 MB., Gypsum bags decreased by 0.17 MB.
 - Others current financial asset of 21.84 MB., increased by 12.45 MB. or 132.59% from the Deposit as collateral for Trade Credit Facilities with Financial Institutions increased.
 - Property, plant and equipment (PPE) of by 1,791.94 MB., increased by 473.01 MB. or 35.86% due to from Purchase and investment of PPE during the year of 418.50 MB., which consists of invest Fuel Tank Farm project of NFCT about 333.25 MB., NFCW by 28.83 MB. the purchase of assets and equipment of NFC 56.42 MB., net depreciation decreased by 18.20 MB.
 - Right of use asset by 848.37 MB., decreased by 128.60 or 13.16% from TFRS 16.
 - Other non-current asset of Baht 55.94 MB. decreased 105.88 MB. or 65.43% due to amortized for the advance of subsidiaries' construction Fuel Tank Farm project.

- As of 31 December 2021, the Company had total liabilities of 2,420.49 MB., increased by 497.52 MB. or 25.87% compared to the end of year 2020.
 - Bank overdraft and short-term loan from financial institution of 220.88 MB., increased by 127.37 MB. or 136.21% from increased usage credit facilities (LC/TR) with financial institutions by 60.77 MB. and promissory note (P/N) from Fuel Tank Farm project of NFCT.
 - Trade accounts payable and other current account payable of 194.31 MB., decreased by 180.39 MB. or 48.14% due to net trade account payable increased by 63.07 MB., Other trade payable decreased by 243.46 MB. of project NFCT Fuel Tank Farm decreased by 249.31 MB., from liability payable to IEAT decreased by 27.60 MB., advance service income increased by 22.07 MB. and other account payable increased by 11.38 MB.
 - Current portion of long - term liabilities by 66.23 MB. from Fuel Tank Farm project of NFCT.
 - Current portion of lease liabilities decreased by 13.19 MB. or 31.56% from TFRS 16.
 - Corporate income tax liabilities by 54.19 MB. due to the company's net profit.
 - Long-term loans from financial institutions increased by 531.89 MB. or 108.74% from Fuel Tank Farm project NFCT.

- Lease liabilities by 790.22 MB. decreased by 94.02 MB. or 10.63% from TFRS 16.
- As of 31 December 2021, the Company had shareholders' equity of 1,276.88 MB., increased by 351.54 MB. or 37.99 % compared to the end of year 2020 due to the Company's comprehensive profit of 351.54 MB. or 37.99% Other components of shareholder's equity caused by the surplus from the revaluation of assets decreased by 28.14 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 0.69 MB. or 31.80% the Company has a paid-up capital 815.87 MB. ordinary shares 1,087.83 Million shares at par value 0.75 Baht.

Cash flow Statement of the Company

For the year ended 31 December 2021, the Company had net increased in cash and equivalents by 115.89 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 224.66 MB. due to.

- Cash flow used in from the operating 102.85 MB. resulting from effective other current receivables increased.
- Cash flow used in from investing 418.53 MB., mostly due to investment in the Fuel Tank Farm project NFCT 333.25 MB., NFCW by 28.83 MB., purchase of assets and equipment of NFC 56.42 MB., purchase intangible assets by 0.03 MB.,
- Cash flow provided from financing activities 637.27 MB. resulting from received long-term loans from financial institutions 598.12 MB for NFCT project net-of received on trade credit facilities LC/TR to Financial Institutions 127.36 MB. and pay rental fees payment 88.21 MB.