



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 081/2023

August 8, 2023

Subject: To submit Financial Statements and clarification of the Operating Results changed more than 20% for the 2nd quarter ended 30 June 2023

Attention: The President  
The Stock Exchange of Thailand (“SET”)

Attachment:

1. Interim Financial Information of the Company and its subsidiaries for the 3-month and 6-month periods ended 30 June, 2023
2. Management Discussion and Analysis for the 2nd quarter ended 30 June, 2023

NFC Public Company Limited (“the Company”) would like to submit the Interim Financial Information of the Company and its subsidiaries for the 2nd quarter ended 30 June, 2023, which had already reviewed from Auditor to SET as per Attachment No.1, together with a summary of the operating results which had changed in Management Discussion and Analysis for the 2nd quarter ended 30 June, 2023 as per Attachment No.2.

Please be informed accordingly.

Yours sincerely,

(Mrs. Bongkot Rungkornpaisarn)  
Chief Government Liaison Officer  
NFC Public Company Limited

## Management Discussion and Analysis – For Quarter 2/2023 ended 30 June 2023

### Operating Performance

For the quarter 2/2023 ended 30 June 2023, the Company's net profit attributable to equity holders of the Company was 18.93 MB., Total Net Profit decreased by 11.98 MB. or 38.76% compared to quarter 2/2022.

- Gross Profit increased by 0.15 MB. or 0.21 %
- Other Income decreased by 1.71 MB. or 36.76%
- Total Expenses decreased by 14.20 MB. or 37.66%
- Financial Cost increased by 24.02 MB. or 282.59%
- Tax Expenses increased by 0.51 MB. or 1075.00%
- Portion of non-controlling interests in subsidiaries decreased by 1.11 MB or 99.64%

According to the following details

### Revenues from sales and services

For the quarter 2/2023 ended 30 June 2023, the Company had total revenue from sales and services of 355.49 MB., decreased by 314.51 MB. or 46.94% compared to quarter 2/2022 resulted from

- Revenue from sales of chemical products was 273.84 MB., decreased by 332.92 MB. or 54.87% compared to quarter 2/2022 due to
  - Revenue from Sales of Sulfuric Acid decreased by 287.65 MB. or 65.48%. due to sales volume decreased by 25,656 tons or 31.75% and the average selling price per ton decreased by 49.42% according to the global market price.
  - Revenue from Sales of Ammonia decreased by 38.54 MB. or 26.09%. due to sales volume decreased by 294 tons or 8.71% and the average selling price per ton decreased by 19.04% according to the global market price.
  - Revenue from Sales of Ammonium Hydroxide decreased by 6.73 MB. or 34.09% due to sales volume decreased by 915 tons or 44.72% while the average selling price per ton increased by 19.23.
- Total service income was 81.65 MB., increased by 18.41 MB. or 29.11% compared to quarter 2/2022 due to
  - Revenue from warehouse services increased by 1.74 MB. or 20.69% due to an increase in utilization of service areas.
  - Revenue from Logistic & Liquid warehouse increased by 1.65 MB. or 12.01% due to the adjustment of service charges.
  - Revenue from Port Service decreased by 1.59 MB. or 73.15% due to the decrease of terminal traffic.
  - Revenue from space service area increased by 16.61 MB. or 42.68% due to the Company and a Subsidiary Company entered into service contracts during the quarter 2/2022 onwards.

## **Cost of sales and services and gross margin**

For the quarter 2/2023 ended 30 June 2023, the Company's cost of sales and services of 283.94 MB., decreased by 314.66 MB. or 52.57% compared to quarter 2/2022 while the total gross margin ratio was increased to 20.13% against quarter 2/2022 at 10.66% due to

- Cost of chemical products decreased by 326.84 MB. or 55.73% compared to quarter 2/2022 due to
  - Cost of sale Sulfuric Acid decreased by 290.79 MB. or 65.04% due to the decreased in the imported price in accordance with the market price trend together.
  - Cost of sale Ammonia decreased by 27.88 MB. or 23.23%
  - Cost of sale Ammonium Hydroxide decreased by 8.17 MB. or 42.05%
- The gross profit from sale of chemical products 14.15 MB. decreased by 6.07 MB. or 30.01% affecting to gross margin ratio increased to 5.17% compared to quarter 2/2022 at 3.33% resulted from the decrease of imported price and the cost allocation as per proportion of revenue mixed.
- Cost of services increased by 12.19 MB. or 100.93% compared to quarter 2/2022 resulted from the cost allocation increased as per proportion of service revenue.

## **Other income**

For the quarter 2/2023 ended 30 June 2023, the Company had other income of 2.94 MB., decreased by 1.71 MB. or 36.82% compared to quarter 2/2022, resulting from

- Gain from foreign exchange rate decreased by 4.77 MB.
- Revenue from other services increased by 3.06 MB.

## **Total expenses**

For the quarter 2/2023 ended 30 June 2023, the Company had total expenses of 23.50 MB., decreased by 14.20 MB. or 37.66% compared to quarter 2/2022 due to

- Selling expenses decreased by 0.08 MB. or 0.89%, due to transportation to the customer decreased from lower sale volume of Ammonia
- Administrative expenses decreased by 14.12 MB. or 48.61% resulting from
  - Depreciation from under-utilized assets decreased by 3.82 MB.
  - Provision for tax receivable from Revenue Department decreased by 6.65 MB.
  - Personnel expenses decreased by 1.85 MB.
  - Other administrative expenses net decreased by 1.80 MB.

## **Financial Costs**

For the quarter 2/2023 ended 30 June 2023, the Company had Financial Costs of 32.52 MB., increased by 24.02 MB. or 282.56% when compared to quarter 2/2022 caused from interest expenses from Right of use assets increased by 23.84 MB. and the interest expenses and bank fee from Financial Institutions increased by 0.18 MB.

## Tax Income

For the quarter 2/2023 ended 30 June 2023, the Company had deferred tax income decreased by 11.38 MB. or 38.12%. due to a Subsidiary Company has a deferred tax expenses increased.

## Financial Position

The Company's Financial Position as at ended 30 June 2023, the Company had total assets of 7,705.63 MB., total liabilities of 6,437.36 MB., and shareholders' equity attributable to the owners of the Company of 1,268.27 MB. or book value of 1.17 Baht per share, and at the end of 2022, the Company had total assets of 7,673.53 MB., total liabilities of 6,247.45 MB., and shareholders' equity attributable to the owners of the Company of 1,426.08 MB. or book value of 1.31 Baht per share.

As at 30 June 2023, the Company has a working capital in cash of 394.44 MB., which is sufficient for current operation business. The significant changed for financial position of the Company are as follows.

- As of 30 June 2023, the Company's total assets were 7,705.63 MB., increased by 32.10 MB. or 0.42% compared to the end of year 2022 as per following details
  - Cash and cash equivalents of 394.44 MB., decreased by 225.13 MB. or 36.34% from net cashflow was used in investing activities in projects of subsidiary companies and the dividend payment during the quarter 2/2023.
  - Trade accounts receivable and other current receivables 175.29 MB., a decrease of 13.01 MB. or 6.91%.
  - Inventories 80.28 MB., decreased by 73.26 MB. or 47.71% from ammonia products decreased by 89.58 MB., ammonium hydroxide increased by 0.06 MB., consumables and others decreased by 0.24 MB., and goods in transit increased by 16.50 MB.
  - Current tax assets 24.37 MB., increased by 4.36 MB. or 21.79%.
  - Other current financial assets of 17.11 MB., increased by 6.45 MB. or 60.52% due to the increase of cash security deposit.
  - Other current assets 8.26 MB., decreased by 1.41 MB. or 14.59% due to a decrease in deposits used as collateral for trade credits with financial institutions.
  - Other non-current financial assets 177.79 MB., increased by 67.34 MB. or 60.97% due to cash collateral as security of long-term lease contracts that due over 1 year.
  - Property, plant and equipment 2,578.70 MB., increased by 294.95 MB. or 12.92%, consisting of net depreciation during the period 11.93 MB., purchase of assets during the period 208.20 MB., and transferred expenses and interest capitalized as cost of assets during the period was 98.68 MB. Mainly are investments in the NFCT Fuel Tank Farm Project and NFCW Warehouse and Yard Service Project.
  - Right of use-assets 4,206.57, decreased by 14.25 MB. or 0.34%. caused from the amortization of right of use of long-term lease agreements.

- Other non-current assets 24.24 MB., decreased by 14.60 MB. or 37.60%, due to the amortized advance payment of a subsidiary's Fuel Tank Farm project.
- As of 30 June 2023, the company had total liabilities of 6,437.36 MB., increased by 189.92 MB. or 3.04% compared to the end of 2022.
- Short-term loans from financial institutions 464.99 MB., decreased by 19.13 MB. or 3.95% as NFC decreased in utilization of LC/TR credit by 19.13 MB.
  - Trade accounts payable and other current payable 587.90 MB., increased by 150.26 MB. or 34.33% due to a decrease in net trade payables of 20.60 MB., while other payables increased by 82.07 MB., an advance income increased by 39.33 MB., outstanding dividend cheques of 42.49 MB., and accrued interest expenses and other accrued other expenses net increased by 6.97 MB.
  - Long-term loans from financial institutions 1,024.76 MB. increased by 2.53 MB. or 0.25% when compared to the end of year 2022.
  - Liabilities under lease agreements 4,230.51 MB., increased by 44.34 MB. or 1.06% due to the adjustment on recognition right of use as per long-term lease agreements.
- As of 30 June 2023, the Company has shareholders' equity of 1,268.27 MB., decreased by 157.81 MB. or 11.07% compared to the end of the year 2022 due to the company's operating results as a comprehensive net profit for 6-month period of 37.94 MB. and during the period the company recorded dividend payment of 195.75 MB.
- 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 0.75 baht per share.

### **Cash flow Statement of the Company**

For the quarter 2/2023 ended 30 June 2023, the company had a net decrease in cash flow of 225.13 MB., with cash and cash equivalents at the beginning of 619.57 MB. As a result, cash and cash equivalents at the end of the period of 394.44 MB., due to.

- Net Cash flow provided from operating activities 265.32 MB., resulting from operating results of 36.99 MB. and net change of working capital of the Company 228.33 MB.
- Net cash flow used in investing activities was 207.03 MB., mainly resulting from NFCT Fuel Tank Farm Project and NFCW Warehouse and Yard Service Project.
- Net cash flow used in financing activities of 283.42 MB., resulting from payment for trade credit (LC/TR) from financial institutions of 16.14 MB., dividend paid during the period 153.27 MB. and payment for financial lease agreements and interest expenses of 114.01 MB.