



บริษัท เอ็นเอฟซี จำกัด (มหาชน)
NFC PUBLIC COMPANY LIMITED

ทะเบียนเลขที่ 0107538000495
Registration No. 0107538000495



เลขที่ 88 อาคาร เอสซี กรุ๊ป ชั้น 3 ถนนเดอะพาร์คแลนด์ แขวงบางนาเหนือ เขตบางนา กรุงเทพฯ 10260
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NFC 114/2023

November 14, 2023

Subject: To submit Financial Statements and clarification of the Operating Results changed more than 20% for the 2nd quarter ended 30 September 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 9-month periods ended 30 September, 2023
2. Management Discussion and Analysis for the 3rd quarter ended 30 September, 2023

NFC Public Company Limited (“the Company”) would like to submit the Interim Financial Information of the Company and its subsidiaries for the 3rd quarter ended 30 September, 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 3rd quarter ended 30 September, 2023 as per Attachment No.2.

Please be informed accordingly.

Yours sincerely,

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

Management Discussion and Analysis – For Quarter 3/2023 ended 30 September 2023

Operating Performance

For the quarter 3/2023 ended 30 September 2023, the Company's net profit attributable to equity holders of the Company was 24.86 MB., Total Net Profit decreased by 22.91 MB. or 47.96% compared to quarter 3/2022.

- Gross Profit increased by 31.13 MB. or 38.63%
- Other Income decreased by 3.99 MB. or 63.70%
- Total Expenses increased by 7.11 MB. or 26.77%
- Financial Cost increased by 42.88 MB. or 328.93%
- Tax Expenses decreased by 0.06 MB. or 11.34%
- Portion of non-controlling interests in subsidiaries decreased by 0.52 MB or 100.00%

According to the following details

Revenues from sales and services

For the quarter 3/2023 ended 30 September 2023, the Company had total revenue from sales and services of 375.54 MB., decreased by 434.74 MB. or 53.65% compared to quarter 3/2022 resulted from

- Revenue from sales of chemical products was 245.60 MB., decreased by 487.10 MB. or 66.48% compared to quarter 3/2022 due to
 - Revenue from Sales of Sulfuric Acid decreased by 445.15 MB. or 79.96%. due to sales volume decreased by 50,944 tons or 48.21% and the average selling price per ton decreased by 61.30% according to the global market price.
 - Revenue from Sales of Ammonia decreased by 30.58 MB. or 19.40%. due to sales volume increased by 361 tons or 10.25% and the average selling price per ton decreased by 26.89% according to the global market price.
 - Revenue from Sales of Ammonium Hydroxide decreased by 11.37 MB. or 61.98% due to sales volume decreased by 1,177 tons or 63.16% while the average selling price per ton increased by 3.20%.
- Total service income was 129.95 MB., increased by 52.36 MB. or 67.49% compared to quarter 3/2022 due to
 - Revenue from warehouse services increased by 48.49 MB. or 203.77% due to a Subsidiary Company has recognized revenue under the NFCT Fuel Tank Farm Project 48.50 MB. during the quarter 3/2023 onwards.
 - 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 1.60 MB. or 71.67% due to the decrease of terminal traffic.
 - Revenue from space service area increased by 3.82 MB. or 10.11% 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 3/2023 ended 30 September 2023, the Company's cost of sales and services of 263.81 MB., decreased by 465.87 MB. or 63.85% compared to quarter 3/2022 while the total gross margin ratio was increased to 29.75% against quarter 3/2022 at 9.95% due to

- Cost of chemical products decreased by 514.33 MB. or 71.94% compared to quarter 3/2022 due to
 - Cost of sale Sulfuric Acid decreased by 449.92 MB. or 79.46% due to the decreased in the imported price in accordance with the market price trend together.
 - Cost of sale Ammonia decreased by 50.80 MB. or 39.16%
 - Cost of sale Ammonium Hydroxide decreased by 13.61 MB. or 71.48%
- The gross profit from sale of chemical products 44.96 MB. increased by 27.24 MB. or 153.68% affecting to gross margin ratio of Ammonia better than quarter 3/2022 resulted from the decrease of imported price and the cost allocation as per proportion of revenue mixed.
- Cost of services increased by 48.46 MB. or 329.48% compared to quarter 3/2022 resulted from the cost allocation increased as per proportion of service revenue and a Subsidiary Company has recognized depreciation cost under the NFCT Fuel Tank Farm Project 22.61 MB.

Other income

For the quarter 3/2023 ended 30 September 2023, the Company had other income of 2.28 MB., decreased by 3.99 MB. or 63.70% compared to quarter 3/2022, resulting from

- Gain from foreign exchange rate decreased by 7.04 MB.
- Revenue from other services increased by 3.05 MB.

Total expenses

For the quarter 3/2023 ended 30 September 2023, the Company had total expenses of 33.67 MB., increased by 7.11 MB. or 26.77% compared to quarter 3/2022 due to

- Selling expenses increased by 1.16 MB. or 13.87%, due to transportation to the customer increased from higher sale volume of Ammonia
- Administrative expenses increased by 5.95 MB. or 32.71% resulting from
 - Depreciation from under-utilized assets increased by 0.87 MB.
 - Provision for current assets increased by 5.70 MB.
 - Personnel expenses decreased by 0.12 MB.
 - Other administrative expenses net decreased by 0.50 MB.

Financial Costs

For the quarter 3/2023 ended 30 September 2023, the Company had Financial Costs of 55.92 MB., increased by 42.88 MB. or 328.83% when compared to quarter 3/2022 caused from interest expenses from Right of Use assets increased by 22.59 MB. and the interest expenses and bank fee from Financial Institutions increased by 20.29 MB.

Tax Income

For the quarter 3/2023 ended 30 September 2023, the Company had deferred tax income decreased by 0.06 MB. or 11.34%. due to a Subsidiary Company has a deferred tax expenses increased.

Financial Position

The Company's Financial Position as at ended 30 September 2023, the Company had total assets of 7,627.46 MB., total liabilities of 6,334.33 MB., and shareholders' equity attributable to the owners of the Company of 1,293.13 MB. or book value of 1.19 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 September 2023, the Company has a working capital in cash of 265.16 MB., which is sufficient for current operation business. The significant changed for financial position of the Company are as follows.

- As of 30 September 2023, the Company's total assets were 7,627.46 MB., decreased by 46.07 MB. or 0.60% compared to the end of year 2022 as per following details
 - Cash and cash equivalents of 265.16 MB., decreased by 354.41 MB. or 57.20% from net cashflow was used in investing activities in projects of subsidiary companies and the dividend payment during the period 195.71 MB.
 - Trade accounts receivable and other current receivables 224.60 MB., increased of 36.30 MB. or 19.28%.
 - Inventories 76.52 MB., decreased by 77.01 MB. or 50.16% from ammonia products decreased by 73.91 MB., ammonium hydroxide decreased by 0.04 MB., consumables and others decreased by 0.93 MB., and goods in transit decreased by 2.12 MB.
 - Current tax assets 6.08 MB., decreased by 13.93 MB. or 69.62%.
 - Other current financial assets of 17.26 MB., increased by 6.60 MB. or 61.92% due to increased in deposits used as collateral for trade credits with financial institutions.
 - Other current assets 8.29 MB., decreased by 1.37 MB. or 14.21% due to a decrease in deposits used as tax import products.
 - Other non-current financial assets 185.55 MB., increased by 75.11 MB. or 68.00% due to cash collateral as security of long-term lease contracts that due over 1 year.
 - Property, plant and equipment 2,580.26 MB., increased by 296.52 MB. or 12.98%, consisting of net depreciation during the period 38.63 MB., purchase of assets during the period 280.49 MB., and transferred in expenses and interest capitalized as cost of assets during the period was 139.80 MB and transferred out intangible assets and other current assets 85.14 MB. Mainly are investments in the NFCT Fuel Tank Farm Project and NFCW Warehouse and Yard Service Project.

- Right of use-assets 4,161.97 MB., decreased by 58.85 MB. or 1.39%. caused from the amortization of right of use of long-term lease agreements.
 - Other intangible assets other than goodwill 69.35 MB., increased by 68.83 MB. or 13,470.45%, due to recorded the system control of NFCT Fuel Tank Farm Project.
 - Deferred tax assets 18.82 MB, increased by 1.38 MB. or 7.97%
 - Other non-current assets 13.60 MB., decreased by 25.24 MB. or 64.98%, due to the amortized advance payment of NFCT Fuel Tank Farm project.
- As of 30 September 2023, the company had total liabilities of 6,334.33 MB., increased by 86.88 MB. or 1.39% compared to the end of 2022.
- Short-term loans from financial institutions 451.89 MB., decreased by 32.23 MB. or 6.66% as NFC decreased in utilization of LC/TR credit by 32.23 MB.
 - Trade accounts payable and other current payable 556.05 MB., increased by 118.42 MB. or 27.06% due to a increase in net trade payables of 3.28 MB., while other payables increased by 73.61 MB., an accrued interest expenses increased by 8.28 MB., outstanding dividend cheques of 0.04 MB., and other accrued other expenses net increased by 33.21 MB.
 - Long-term liabilities due within one year 66.94 MB., due to the construction of NFCT Fuel Tank Farm Project.
 - Liabilities under lease agreements due within one year 27.36 MB., increased by 12.90 MB. or 89.15%
 - Long-term loans from financial institutions 1,025.07 MB. increased by 2.84 MB. or 0.28% when compared to the end of year 2022.
 - Liabilities under lease agreements 4,171.26 MB., decreased by 14.91 MB. or 0.36% due to the adjustment on recognition right of use as per long-term lease agreements and the payment for lease liabilities.
- As of 30 September 2023, the Company has shareholders' equity of 1,293.13 MB., decreased by 132.95 MB. or 9.32% compared to the end of the year 2022 due to the company's operating results as a comprehensive net profit for 9-month period of 62.80 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 3/2023 ended 30 September 2023, the company had a net decrease in cash flow of 354.41 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 265.16 MB., due to.

- Net Cash flow provided from operating activities 374.60 MB., resulting from operating results of 61.41 MB. and net change of working capital of the Company 313.19 MB.
- Net cash flow used in investing activities was 279.15 MB., mainly resulting from NFCT Fuel Tank Farm Project and NFCW Warehouse and Yard Service Project.
- Net cash flow used in financing activities of 449.87 MB., resulting from payment for trade credit (LC/TR) from financial institutions of 32.23 MB., dividend paid during the period 195.71 MB. and payment for decreasing lease liabilities 51.59 MB. and interest expenses of 170.34 MB.