



บริษัท เอ็นเอฟซี จำกัด (มหาชน)
NFC PUBLIC COMPANY LIMITED

เลขที่ 88 อาคาร เอสซี กรุ๊ป ชั้น 3 ถนนเดอะพาร์คแลนด์ แขวงบางนาเหนือ เขตบางนา กรุงเทพฯ 10260
No. 88 SC Group Building, 3rd Floor, The Park Land Rd., Bangna Nuea, Bangna, Bangkok 10260
Tel. +66 2 348 0580-6 Fax : +66 2 348 0578-9 Website : www.nfc.co.th

ทะเบียนเลขที่ 0107538000495
Registration No. 0107538000495



NFC 016/2024

February 27, 2024

Subject: To submit Financial Statements and clarification of the Operating Results changed more than 20% for the year ended December 31, 2023.

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

Attachment:

1. Audited financial information for the year ended December 31, 2023.
2. Management discussion and analysis for the year ended December 31, 2023.

NFC Public Company Limited (“the Company”) would like to submit the financial information of the Company and its subsidiaries for the year ended December 31, 2023, which had been audited by an Auditor to SET as per attachment no.1, together with a summary of the change in operating results in Management Discussion and Analysis the year ended December 31, 2023 as per attachment no.2.

Please be informed accordingly,

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



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Management Discussion and Analysis for year ended 31 December 2023

Operating Performance

For the year ended 31 December 2023, the Company's net profit attributable to equity holders of the Company was 181.04 MB., net profit increased 31.24 MB. or 20.86% compared to the year 2022.

- Gross Profit increased by 220.12 MB. or 79.55%.
- Other Income decreased by 17.77 MB. or 36.98%.
- Total Expenses decreased by 17.60 MB. or 14.17%.
- Financial Cost increased by 181.37 MB. or 291.38%. Financial cost from leasehold right increased by 134.83 MB. or 249.92% and the Interest expenses and Bank charges increased by 46.54 MB. or 561.02%.
- Tax income decreased by 7.28 MB. or 63.81%.
- Portion of non-controlling interests in subsidiaries decreased by 0.60 MB. or 100.00%.

Details are as followings:

Revenues from sales and services

For the year ended 31 December 2023, the Company had a total revenue from sales and services of 1,802.72 MB. This represented a decrease of 943.57 MB. or 34.36% compared to the year 2022. This was attributed to

- Revenue from the sale of chemical products was 1,209.82 MB., reflecting a decrease of 1,286.71 MB. or 51.54% compared to the year 2022. The decline was attributed to
 - Revenue from the sales of Sulfuric acid decreased by 1,169.42 MB. or 63.59%. The decrease was due to sales volume decreased by 105,081 tons or 28.16%. Moreover, an average sales price per ton decreased by 49.32%, according to the global market price reduction.
 - Revenue from the sale of Ammonia decreased by 86.24 MB. or 14.75%. A slight increase in sales volume, compared to the year 2022, was 264 tons contributing only 1.95%. Meanwhile, an average sales price per ton decreased 16.38%, according to the global market price reduction.
 - Revenue from the sale of Ammonium Hydroxide decreased by 31.05 MB. or 42.60%. The decrease was due to sales volume decreased by 4,027 tons or 51.59%. However, there was a positive factor in a higher average sales price per ton of 18.57%.
- Revenue from services amount of 592.91 MB., showing an increase of 343.14 MB. or 137.38%, compared to the year 2022. This growth was attributed to
 - Revenue from space service area increased by 243.98 MB., or 164.56%, due to the Company and a Subsidiary Company entered into service contracts during the quarter 2/2022 onwards and NFCW had recognized the new customer contract acquired during the year 2023 of 166.94 MB.



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- Revenue from an incremental revenue from Fuel Tank Farm business of 97.68 MB. due to NFCT had recognized revenue in 2H of the year 2022.
- Revenue from Warehouse Service increased 1.29 MB., or 3.37%.
- Revenue from Logistic & Liquid warehouse service increased by 6.06 MB. or 11.03%.
- Revenue from Port Service decreased by 5.88 MB., or 71.35%, due to the decrease of Company's terminal traffic.

Cost of sales and services and gross margin

For the year ended 31 December 2023, the Company had a cost of sales and services amount of 1,305.91 MB., decreased by 1,163.68 MB. or 47.12% compared to the year 2022. Meanwhile, the profit margin at 27.56% of the year 2023 was 17.48% higher than the 2022's gross profit margin.

- Cost of chemical products decreased by 1,348.98 MB., or 55.85%, compared to the year 2022. This decline was mainly caused by the decreased in sales volume and the declining price of imported chemicals products, according to the global market price reduction.
 - Cost of sale Sulfuric acid decreased by 1,178.64 MB. or 63.35%.
 - Cost of sale Ammonia decreased by 130.29 MB. or 27.14%.
 - Cost of sale Ammonium Hydroxide decreased by 40.05 MB. or 53.74%.
- The gross margin of chemical products increased by 62.28 MB., and the percentage of gross margin in 2023 was 8.61% higher than that of the year 2022. Even though the global price had been declining, the change in cost and price declining rate was well managed concerning an incremental gross margin. Moreover, the decreased in chemicals sales revenue was resulting in the decreased amount of cost allocation.
- Cost of services increased by 185.30 MB. or 341.18% compared to the year 2022. The higher cost allocation to service business was resulted by an increased service revenue. Additionally, in Q3/2023 onwards, the depreciation of assets and leasehold right in Fuel Tank Farm project was 51.41 MB. higher than that of the year 2022. Likewise, the other business, the depreciation and leasehold right increased by 73.73 MB.
- The gross margin of service business increased by 157.84 MB. or 80.75% because the increase amount of revenue from service was more than the increase amount of service cost.

Other income

For the year ended 31 December 2023, the Company had income that not related to the main business amount of 30.28 MB., decreased by 17.77 MB. or 36.98% compared to the year 2022. The result was from

- Income from reversal Gypsum removal fee amount of 18.27 MB.
- Gain from sales of assets increased by 2.76 MB.
- Interest income and other income increased by 3.10 MB.



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- Gain from change of lease agreements decreased by 18.87 MB.
- Gain from exchange rate decreased by 23.03 MB.

Total expenses

For the year ended 31 December 2023, the Company had total expenses of 106.56 MB., decreased by 17.60 MB. or 14.17% compared to the year 2022 due to

- Selling expenses increased by 0.90 MB. or 2.66% from expenses' reclassification in 2023.
- Administrative expenses decreased by 18.50 MB. or 20.45%, resulted from
 - Depreciation on under-utilized assets decreased by 7.72 MB.
 - Depreciation on leasehold right for back office decreased by 6.74 MB.
 - Depreciation on land improvement and fixed assets decreased by 3.47 MB.
 - Other administrative expenses decreased by 0.57 MB.

Financial Costs

For year ended 31 December 2023, the Company had Financial Costs of 243.61 MB., increased by 181.37 MB. or 291.38%, compared to the year 2022. The change was from (i) Interest Expenses from Right of Use and (ii) Interest Expenses and Bank charges from Financial Institutions; both increased by 134.83 MB and 46.54 MB., respectively.

Tax expense

For year ended 31 December 2023, the Company had tax revenue amount of 4.13 MB., when compared to the year 2022, this was decreased by 7.28 MB. or 63.81% because of an increased in deferred tax assets.

Financial Position

As at 31 December 2023, the financial statement of the Company showed total assets of 7,754.53 MB., total liabilities of 6,343.15 MB, and shareholders' equity of 1,411.37 MB., or a book value of 1.30 Baht per share. In comparison, 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 of 1,426.08 MB., or a book value of 1.31 Baht per share.

As at 31 December 2023, the Company has a working capital in cash of 361.89 MB., which is sufficient for current business operations. The significant changed for financial position of the Company are as follows.

- As of 31 December 2023, the Company's total assets were 7,754.53 MB, increased by 81.00 MB. or 1.06%, compared to the end of year 2022. The details of changes are as follows.



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- Cash and cash equivalents of 361.89 MB., decreased by 257.68 MB or 41.59% from net cash at the end of last year. This was mainly caused by the cash out flow from the investing activities of subsidiaries, and the record for dividend payment amount of 195.71 MB.
 - Trade accounts receivable and other current account receivables at 253.97 MB., increased by 65.67 MB. or 34.88% compared to last year.
 - Inventories were 90.46 MB., decreased by 63.07 MB. or 41.08% compared to last year. This reduction was attributed to a decline in finished goods of Ammonia by 73.29 MB., and Ammonium Hydroxide decreased by 0.08 MB., while consumables and other supplies decreased by 0.97 MB. Goods in transit increased 11.27 MB.
 - Current tax assets 9.41 MB. decreased 10.60 MB. or 52.97%.
 - Other current financial assets of 12.86 MB., increased by 2.20 MB. or 20.64%. The rise was from the Deposit serving as a collateral for Trade Credit Facilities with Financial Institutions.
 - Other current assets 3.39 MB., decreased by 6.28 MB. or 64.94% affected from refundable deposits decreased from the year 2022.
 - Property, plant and equipment (PPE) of 2,605.44 MB, increased by 321.70 MB or 14.09% consisting of Assets capitalization 354.16 MB., Capitalized expenses and interest as cost of assets 42.94 MB., Depreciation and Amortization 73.04 MB. and Disposal of assets of 2.36 MB. Mainly are investments in the NFCT Fuel Tank Farm Project and NFCW Warehouse and Yard Service Project.
 - Right of Use amount of 4,116.78 MB., decreased by 104.04 MB. or 2.46%. caused from the amortization of right of use of long-term lease agreements
 - Other intangible assets other than goodwill 55.48 MB., increased by 54.97 MB. or 10,778.43%, due to recorded the system control of NFCT Fuel Tank Farm Project.
 - Deferred tax assets 43.07 MB., increased by 25.64 MB. or 147.10%. As the Company and its subsidiaries recognized tax assets that expected to be able to utilize the benefit in the future period.
 - Other non-current assets of 12.74 MB. decreased 26.10 MB. or 67.20%., due to the amortized advance payment of NFCT Fuel Tank Farm project which had been capitalized during the year 2023.
- As of 31 December 2023, the Company had total liabilities of 6,343.15 MB., decreased by 95.70 MB. or 1.53% compared to the end of year 2022.
- Bank overdraft and short-term loan from financial institution of 467.98 MB., decreased by 16.14 MB. or 3.33% because of a decrease in usage on credit facilities (LC/TR) with financial institutions by 16.14 MB.
 - Trade accounts payable and other current account payable of 339.50 MB, decreased by 38.14 MB. or 8.71%. Net trade account payable for goods increased by 35.87 MB, and other trade payables decreased by 74.01 MB., consisted of other payables for gypsum clearance from NFCW increased by 20.59 MB., other payables for construction increased by



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- 21.46 MB., the accrued other expenses increased by 1.22 MB., and the other non-trade payables increased by 28.15 MB. net of advance received decreased by 145.43 MB.
- Current portion of long-term liabilities by 69.06 MB. mainly from Fuel Tank Farm project.
 - Current portion of lease liabilities increased by 13.08 MB. or 90.43%.
 - Long-term loans from financial institutions increased by 26.77 MB. or 2.62%. This was the net of loan repayment from Fuel Tank Farm project amount of 34.10 MB. and a new loan drawdown for NFCW of 60.00 MB.
 - Lease liabilities amount of 4,195.36 MB. increased by 9.19 MB or 0.22% because of the revenue recognition from the change of agreement.
 - The other non-current provisions for gypsum clearance amount of 107.58 MB.
- As of 31 December 2023, the Company had shareholders' equity of 1,411.38 MB., decreased by 14.71 MB. or 1.03%, compared to the end of year 2022., due to the Company's operating results as a comprehensive profit for the year of 181.04 MB. and during the year the Company recorded dividend payment of 195.75 MB.
- At present, 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 2023, the Company had net decreased in cash and equivalents by 257.68 MB, cash and cash equivalents at the beginning of the period was 619.57 MB. As a result, cash and cash equivalents at the end of the period was 361.89 MB due to.

- Net Cash flow provided from operating activities 450.85 MB., resulting from operating results of 176.91 MB. and net change of working capital of the Company 273.94 MB.
- Cash flow used in from investing 244.99 MB., mainly for investment in projects of Subsidiary Companies. Additionally, there were an interest income from investment amount of 2.78 MB. and the cash received from sales of assets amount of 2.86 MB.
- Cash flow provided from financing activities 483.54 MB. resulting from the new loan agreement amount of 60.00 MB. for NFCW, the loan repayment and interest expenses to financial institutions amount of 100.41 MB., the payment for rent and interest according to lease liabilities amount of 247.42 MB., and the dividend payment amount of 195.71 MB.