



บริษัท เอ็นเอฟซี จำกัด (มหาชน)
NFC PUBLIC COMPANY LIMITED



2023 Annual Report
Form 56-1 One Report



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Message from Chairman and Chief Executive Officer



In 2023, Thai economy will also face many negative factors and risks, such as the significant impact of the economic conditions of major countries on global business operations, global economic fluctuations, the export sector continues to shrink, an interest rates continue to rise and corporate financial costs have risen and energy prices and Thai baht are also unstable. Therefore, the board of directors regularly monitors the group's performance on a quarterly basis. The executive committee monitors and provides recommendations to management and subsidiary executives to analyze direction. A monthly meeting is held to adjust the business strategy to adapt to the situation. As a result, the company's operating results for the fiscal year 2023 were a net profit of THB 181 million.

From the recent trend of energy change in the world market in terms of environmental conservation to reduce the impact of climate change. There are a common goal of reducing greenhouse gas emissions, including trends toward using alternative energy and clean energy, to achieve the important government policy goal, which is that Thailand will be carbon neutral in 2050 and release Net Zero greenhouse gas emissions (Net Zero) by 2065

The company has implemented long-term policies and plans for business development as the foundation of the national structure, which may increase business value to achieve sustained growth, including invest in new projects that making value for the organization to increase channels, that enhancing revenue and the company's profitability, respond to constantly changing greenhouse gas emission reduction policies and energy changing policies. The company has considered investment ratios based on the principles of stable and sustainable growth, potential risks, and profitability before deciding to invest in various projects, the financial condition of the company must be approved by the board of directors and/or shareholders' meeting (Depending on the situation). It deems investment of NFCW Co., Ltd. ("NFCW"), a subsidiary in which the company holds 100% shares, has invested in providing services to contractors for structures and piping systems (Steel Fabrication and Modularization) for offshore wind power generation systems (Dogger Bank Wind Farm) and contractors for dismantling/separating parts of pipelines, oil drilling platforms (De-Commissioning) ("the project"), Including other subsidiaries such as NFCT Co., Ltd. ("NFCT"), which is a wholly-owned subsidiary, held 100 percent shares by the company, had fully commission and started operation in second quarter of 2023. NFCT responded to department of energy's policy to received and store Euro V products since early January 2024 in accordance with the national energy strategy. Moreover, NFCT is now studying to explore opportunity to receive other green product such as Bio-Ethanol, Sustainable Aviation Fuel (SAF).

In 2023-2024, the company has also developed projects with partners, such as expressing its intention to participate in the auction for the Map Ta Phut Industrial Port concession, to develop into a green port (Green port), and a project to provide high-efficiency tugboat services, etc.

However, the company's investment expansion remains based on the principles of stable and sustainable growth, so the company has assigned the management team to study the details of the economic conditions, industry, laws and regulations, business operations, and potential risks to achieve optimal investment returns which based on acceptable risks.

By tracking business conditions and utilizing company knowledge to develop new services that will create growth for the business income and profits to shareholders and stakeholders, the company is confident that it will be able to continue to grow and progress with a commitment to providing the best solutions for our customers' business operations and building long-lasting partnerships.

In 2024, the company will begin implementing sustainable management in all dimension. The company recognizes that business development and the good relationship between the environment and society are more concentrated than ever before, by focusing on greenhouse gas emissions to show that the company demonstrates its commitment to creating a sustainable, prosperous, and sustainably happy.

The company would like to be grateful to our shareholders, partners, and all stakeholders for their trust and support in our operations, and believe that the executives and all employees of the company will be committed and dedicated developing the organization to a better on the basis of good governance, responsible to all stakeholders, ensuring strong company development and creating stable and sustainable returns for shareholders with commitment to becoming an organization that contributes to strengthening national prosperity and stability, while also taking care and developing for Sustainable Community and Environment society.

Mr. Nuttaphob Ratanasuwanthawee
(Chairman of the Board)

Mr. Nataphong Ratanasuwanthawee
(Chief Executive Officer)

Audit Committee's Report



To the Shareholders of NFC Public Company Limited

The Audit Committee of NFC Public Company Limited has been appointed by the company's Board of Directors, comprising three independent qualified members. They are also the experts who have knowledge, skill, competency and fully meet the requirements stipulated in the company's Audit Committee Charter and are in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. The names of the committee members are as follows:

- | | |
|---------------------------------|--|
| (1) Mr. Kurujit Nakornthap | Independent Director / Chairman of Audit Committee |
| (2) Mr. Poomchai Wacharapong | Independent Director / Member of the Audit Committee |
| (3) Mrs. Aree Termwattanapakdee | Independent Director / Member of the Audit Committee |

The audit committee has performed its duties independently and fairly within the scope of responsibilities assigned by the company's board of directors. At the fiscal year 2023, the audit committee held a total of 4 meetings, which it discussed and share opinions with executive management, internal auditors, and external auditors. The important matters related to the committee's duties for the year 2023 are summarized as follows:

1. Reviewed Quarterly and Annual Financial Statements of the Company and its Subsidiaries :

The Audit Committee has reviewed accuracy, completeness, and credibility of the quarterly and annual financial statements of the Company and its subsidiaries which have been reviewed and/or audited by the Company's auditor to ensure that they have been prepared pursuant to the Thai Financial Reporting Standards. Including discussed significant matters with the external auditor and material essence of such financial statements has been adequately disclosed. The Audit Committee deemed that material essence of such financial statements was correctly, reliably, and information has been adequately disclosed, Auditing information is important to the preparation of financial statements and beneficial to the shareholders.

2. Review of Internal Control System :

The Audit Committee reviewed the results of internal control system assessment on quarterly basis, which covered both operating system and information technology system and it was found that the management put emphasis on building up awareness to enhance moral, ethical behavior and code of conduct to employees continually, and risk management to find causes and guidelines for prevention of possible damage to the Company which included accounting and financial, usage of resources, protection and safeguarding of properties, operations, information technology and compliance.

The Audit Committee has provided useful recommendations suitable with the current business conditions and monitored rectification of problems as per the internal auditor's report to ascertain that the auditing activities are independently, fairness, covering material risks and consistent with the internal control professional standards. The Audit Committee also provided consent on assessment results pursuant to the assessment form on adequacy of the internal control system stipulated by the Office of the SEC to ascertain that the Company's internal control system is sufficient and appropriated with its business operations.

3. Review and Provide Opinions to Related Transactions that may have Conflicts of Interest and Material Transactions, Including Information Disclosure Issue :

The Audit Committee reviewed the properness of policy and process for entering into related transactions and material transactions which consists of the acquisition or disposal of asset transaction and financial assistance transaction to be strictly in line with regulations of the SEC and the SET. The Audit Committee is of the opinion that the material transactions and related transactions occurring in the fiscal year 2023 are not normal business transaction and normal business support transaction that has a trade agreement with general trading conditions in accordance with the principles approved by the Board of Directors. The Company has strictly followed the transaction approval process in accordance with the requirements of the regulatory agencies. The management has presented the transactions for approval from the Audit Committee and approval from the Board of Directors. The directors and executives with vested interests did not attend the meeting and vote on the matter and the Company disclosed information to shareholders correctly and completely.

4. Internal Audit Oversight :

The company emphasizes the importance of internal auditing and has therefore engaged an external audit firm, Quality Assurance Services Co., Ltd, to conduct internal audits and evaluate the effectiveness of internal control systems, including reviewing Related Parties Transaction. The internal auditors operate independently and report directly to the audit committee. The audit committee acknowledges that the results of internal control system audits, as well as the effectiveness of internal controls in various operations and activities in accordance with the annual audit plan, are appropriate for the company's business operations.

5. Supervision of the Company's Compliance in the Laws Related to the Business with Corporate Governance Practice :

The Committee has reviewed the compliance with law, rules, regulations and requirement of the Securities Exchange of Thailand and laws relating to the Company's business. The Committee is of the opinion that the Company has not violated the laws that may substantively affect the Company's reputation and financial position. Moreover, The Committee has reviewed Related Party Transactions provide comments the Company's operations is compliance and to ensure that transparent with the good corporate governance, in accordance with the rules, regulations, policies, operation manuals, and the Company's corporate authority index.

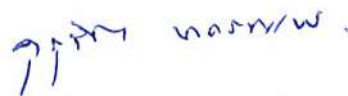
6. Consider the Selection, Appointment and Remuneration of the Auditors for the year 2024 :

The Audit Committee considered, selected, and proposed Karin Audit Co., Ltd. to be the Company's auditor and determined the audit fee for 2024. After consideration, the Audit Committee was of the opinion that Karin Audit Co., Ltd. have a good understanding of the Company's business, are independent in performing duties, and also provide useful advice. The Audit Committee took into account the Company's best interests and proposed it to the Board of Directors for consideration and requested approval from the Shareholders' Meeting. In addition, to ensure that the auditors' work was performed independently, the Audit Committee held regular meetings with the auditors without management at least once a year. They also had discussions with the auditor on issues of concern and observations of the auditor every quarter. The Audit Committee also monitored the actions of management to ensure that improvements were made in accordance with the established guidelines.

7. Review the Charter of the Audit Committee :

The Audit Committee reviewed the Audit Committee Charter in order to consider the revision of the content regarding the authority, duties and responsibilities of the Audit Committee so that they are clear, up to date, appropriate, and consistent with the good corporate governance principles. In 2023, the Audit Committee reviewed various aspects of the performance of the Audit Committee by using the Audit Committee self-assessment form of the Stock Exchange of Thailand, the good practice of the Audit Committee and the Good Corporate Governance Code (CG Code) as an approach to review the performance of the Audit Committee in order to enhance the Audit Committee's performance, reviewed and revised the Audit Committee Charter so that it was clear and consistent with the assigned duties which were approved by the Board of Directors.

In summary, the Audit Committee performed its duties and responsibilities as specified in the Audit Committee Charter by using their knowledge and capabilities, caution, prudence, and sufficient independence. The Audit Committee also provided constructive comments and suggestions for the benefit of all stakeholders. The Audit Committee is of the opinion that the Company's financial reports are accurate, reliable, and in line with the generally accepted accounting standards. The Company has a risk management system, an internal control system, and an internal audit that are appropriate and effective. The operations were carried out in accordance with the laws related to the business operations of the Company. In addition, the Audit Committee made a self-assessment in accordance with the self-assessment form of the Audit Committee as required by the Stock Exchange of Thailand. The evaluation results were used to improve the Audit Committee's operations and to ensure that the Audit Committee had the qualifications and performed its duties in accordance with the requirements of the SET, the SEC, and the Audit Committee Charter.



(Mr. Kurujit Nakornthap)
Chairman of Audit Committee





Part

1

Business Operations and Performance

1. Company Structure and Business Operation
2. Risk Management
3. Driving Business for Sustainability
4. Management Discussion and Analysis
5. General Information

1. Company Structure and Business Operation

1.1 Policies and Business Overview

NFC Public Company Limited ("the Company") has the main business for distribution of chemicals products such as Ammonium, Ammonium Hydroxide and Sulfuric acid and Services such as Warehouse services, Logistics and Liquid storage service and Port service in Map Ta Phut Industrial Estate, Rayong.

The Company was first established under the name of National Fertilizer Company Limited on 11 November 1982 (under a national fertilizer project of a government sector). It was a joint investment between the government sector and a private sector for manufacturing purpose of bulk blending fertilizers replacing chemical fertilizers imported from overseas. The Company is located at Map Ta Phut Industrial Estate, Rayong Province with an initial registered capital of THB 50 million and, consequently, has been promoted by the Board of Investment (BOI).

1993

Latterly, in January 1993, the Company began to sell fertilizers to the market by the import of prefabricated chemical fertilizers under the trademark of "National Fertilizer" in order to create a market base at the beginning before the Company was manufacturing and distributing the products made from the Company's factory. The Company submitted the Ministry of Commerce to increase its registered capital from THB 2,250 million to THB 4,000 million on October 13, 1995 and has been transformed into a public limited company under the name of National Fertilizer Public Company Limited then has been listed in the Stock Exchange of Thailand from 26 August 1996.

1997

In 1997, the Company faced financial problem due to a lack of liquidity that resulted from the Baht devaluation of Thailand's currency and, in the meantime, depression did arise to all countries over the world since 1998 onwards. While the Company had begun its factory's construction in 1995 and such construction had a completion schedule in April 1997, the Company's contractor performed the construction in delay and was unable to deliver the work within the contractual deadline. From the Baht devaluation announced by the government, the Company costs and expenses of the operating performance were continuously loss. Therefore, the Company entered into the business rehabilitation proceedings of the Central Bankruptcy Court in 2003.

2004

In 2004, The Company has restructured its capital structure and debt restructuring as set in the rehabilitation plan, which Mr. Nuttaphob Ratanasuwanthawee as a major shareholder of the Company at that time after the capital restructuring and debt restructuring, and the Company's business rehabilitation achieved the plan on September 2004. In addition, the Company changed its name from National Fertilizer Public Company Limited to NFC Fertilizer Public Company Limited.

2005

In 2005, the Company began to face a problem of depreciated condition of the machinery, and the products made from the factory had no consistent quality, lack of working capital to invest for repair the major machinery. The Company stopped producing chemical fertilizer from the main machinery temporarily in early 2006 as a result, the Company had a financial position in 2007 which had been audited by the auditor stated the equity was lower than zero and the auditor did not express an opinion on the financial statements of the Company for the consecutive years from 2007 to 2014.

2008

In 2008, the Company filed a petition for business rehabilitation with the Central Bankruptcy Court due to the problems of deteriorated factory condition, and a new property appraisal state that the net appraisal value was lower than book value. Therefore, the Company had to record impairment loss on assets as a result, the Company had more debt than the properties, and in 2009, the Central Bankruptcy Court ordered to NFC Fertilizer Public Company Limited to be under the business rehabilitation and appointed NFC Fertilizer Public Company Limited to be the Business Rehabilitation Planner. However, some creditors filed their objections to the Central Bankruptcy Court's order to the Supreme Court.

The Company had carried out various activities for the delisting of the Company's securities from the SET and the Company is eligible for the delisting. In 2010, the Central Bankruptcy Court ordered to approve the said business rehabilitation plan and appointed the Company to be the Plan Administrator which the Company has restructured its capital by reducing the par value from THB 1 per share to THB 0.16 per share and repayment by debt to equity conversion with creditors as set out in the plan.

2015

In 2015, the Supreme Court ordered the Company's rehabilitation petition, as some creditors have filed their objection to the Supreme Court. Thus, the judgment revoking the request for rehabilitation would not affect with the action by the Official receiver or the Company as the plan administrator had done before the Supreme Court has the order. Subsequently, the Company sold 2,125 million shares to the private placement, at the offering price of THB 0.16 per share, the total offering price of the Company's shares was THB 340 million to Inter Spec Global Company Limited and Mr. Pittayakorn Naothaworn who was the private placement made the Company's paid-up capital changed to THB 1,076.89 million. The Company raised the proceeds from the sale of such newly issued shares to repay the debt to the creditors in a one-time repayment plan with the condition to rest of the remaining debts amounted to approximately THB 190.18 million.

2016

In 2016, the Company had expanded the import business of Ammonia distribution to provide fully integrated end-user services by the acquisition and partial transfer of some business from Chemical and Aromatics (Thailand) Co., Ltd. ("C&A"). The Company had issued the new shares to private placement for paying the acquisition and partial transfer of some business to C&A and to register the change of paid-up capital THB 282.90 million, resulting in paid-up capital changed to THB 1,359.79 million. At present, C&A does not run any business and is in the process of other business practices study, which is not related to the distribution of Ammonia chemicals, and Ammonium Hydroxide or approach to liquidation.

In addition, the Company had registered to change the par value of shares and the number of shares from THB 0.16 per share to THB 0.50 per share by adjusting the number of registered and paid-up shares from 8,498.70 million shares to 2,719.58 million shares.

2017

In 2017, the Company changed of par value and the number of shares from THB 0.50 per share to THB 1.25 per share, the Company changed the registered and paid-up shares from 2,719.58 million shares to 1,087.83 million shares. Subsequently, the Company decreased its registered and paid-up capital by THB 543.92 million from the registered capital and the registered and paid-up capital of the Company of THB 1,359.79 million to the registered and paid-up capital of THB 815.87 million from THB 1.25 per share to THB 0.75 per share to compensate for the Company's deficit, which the Company still had 1,087.83 million registered and paid-up shares.

Moreover, the Company had changed its name from NFC Fertilizer Public Company Limited to NFC Public Company Limited, and also change the seal of the Company to be consistent with the current business.

2018

In 2018, The Stock Exchange of Thailand (SET) has approved the Company removed the cause of possible delisting and resumed the securities of NFC to trade on SET (Resume Trading) under Industrials Industry in Petrochemicals & Chemicals Sector from 15 June 2018 onwards and 1 of NFC's a strategic shareholder, holding NFC's ordinary share including the amount of capital increase shares of the shareholders totaling 598.31 million shares or 55% of the paid-up capital in that period would be prohibited on the silent period for 1 year from the first trading date of the Company and would be allowed to trade 25% of all shares that are subject to the prohibition of sale after 6 months.

August 2018

In August 2018, The Company has established 2 subsidiaries, namely, NFCT Co., Ltd, operating a liquid warehouse service, and NFCW Co., Ltd, operating a warehouse and yard service which NFC Public Company Limited has shareholder in both of 99.97 % and registered capital THB 1,000,000 per company.

At the Extraordinary General Meeting 1/2018 on November 2018, had a resolution in purchasing all ordinary shares of SC Carrier Company Limited ("SCC"), which run a business on transportation and logistics services of the hazardous, petroleum, and chemical products. This will increase the profitability in the chemical selling business, income, and the performance of the Company, as well as raise the value of the Company. It also creates an opportunity to expand the business line to the related profession, diverse the risk of the Company, and provides a chance to be a complete service provider on logistics, which is the acquisition of assets type 1 and a connected transaction.

Also, the Company increased the registered capital by THB 81,587,479.50 from the existing registered capital of THB 815,874,792 to the newly registered capital of THB 897,462,271.50 by issuing 108,783,306 newly issued ordinary shares at the par value of THB 0.75 per share to reserve for the exercise of warrants to purchase ordinary shares of the Company No.1 (NFC-W1) on December 2018 of not exceeding 108,783,306 units to the existing shareholders of the Company proportionate to their respective shareholding (Rights Offering) at the ratio of 10:1 with the term for 3 years from the issuance date of the Warrant.

2019

In 2019, the Board of Directors meeting had a resolution to terminate the shares purchasing agreement with SCC because the condition precedent enforcement process set in the contract was not completed, including the essential condition precedent about the consent from the financial institutional creditors which is responsible by the two sellers. Later, a significantly negative incident to SCC, due to the law with ambiguous guidelines and the changes in officers' guidelines, had occurred which caused uncertainty and risk to in their income, as well as, business. Therefore, after consultation between the Board of Directors and the firm's legal advisor, they found that the happening would be negatively effect to SCC and the Company if we maintain the transaction for the SCC shares so they decided to terminate the purchasing contract.

In the Extraordinary General Meeting on June 2019, there was an approval for the NFCT Co., Ltd, held 100% shares by the Company, to invest in the Fuel Tank Farm Project which located in a general industrial area; No.2 Map Ta Phut Industrial Estate, I-2 road, Map Ta Phut Sub-District, Mueang Rayong District, Rayong Province, in order to provide services on fuel liquid storage and logistics by transporting through the pipeline. At the same time, there was a decision from the Board of Directors meeting on raising the registered capital and paying for the full value of NFCT shares for THB 325 million to support the Fuel Tank Farm Project.

July 2019

On July 2019, the Company made a payment for paid up capital THB 325 million to NFCT Co., Ltd. Then, NFCT Co., Ltd has increased their registered capital by THB 325 million from THB 1 million to THB 326 million, and issued newly ordinary shares for 3,250,000 shares at par value THB 100 per share, to support the capital raising from the Company.

Furthermore, NFCT Co., Ltd. also signed the land lease agreement for industrial, at Map Ta Put Industrial Estate, to run the Fuel Tank Farm for The Shell Company of Thailand Ltd. according to Storage Facility Services Agreement with a service of 12+5 years.

November 2019

In November 2019, NFCT Co., Ltd signed the EPC Contract for NFCT Fuel Tank Farm Project with an EPC contractor for lump sum turn keys construction. Moreover, the target completion date of the project is on 1 June 2021. The project would also be ready to start the operation on the following date.

October 2020

In October 2020, there was approval in the Extraordinary General Meeting for the NFCW Co., Ltd, held 100% shares by the Company, to invest in area development to support and service for the operators of structure assembly and pipe system yard and the operators of dismantling/cutting yard for the conveying pipe parts of oil rig structure Project which located in a general industrial area; No.2 Map Ta Phut Industrial Estate, I-2 road, Map Ta Phut Sub-District, Mueang Rayong District, Rayong Province, in order to provide area development service for customers who want to use area behind the port, operators of structure assembly and pipe system yard, and the operators of dismantling/cutting yard for the conveying pipe parts of oil rig project with full facilities and in the same month, there was also a decision from the Board of Directors meeting on raising the registered capital of NFCW shares for THB 195 million to support the area development to support and service for the operators of structure assembly and pipe system yard and the operators of dismantling/cutting yard for the conveying pipe parts of oil rig structure Project.

November 2020

In November 2020, NFCW Co., Ltd signed the land lease agreement for industrial, at Map Ta Phut Industrial Estate, phase 1 in area approximately 50-1-44 rai to area development service for customers who want to use area behind the port, operators of structure assembly and pipe system yard, and the operators of dismantling/cutting yard for the conveying pipe parts of oil rig project with full facilities.

Furthermore, the Company also signed the memorandum of understanding attached the land lease agreement for industrial, Map Ta Phut Industrial Estate to return partial leasehold rights approximately 30 rai to the IEAT., subject to the public port management, Map Ta Phut Industrial Estate.

December 2020

In December 2020, the company paid for some of the capital increase shares in the company. NFCW Co., Ltd. in the total amount of THB 117 million for use in the project to develop the area to support the service providers of structural assembly and pipe systems and operators of dismantling / disassembling pipelines. oil rig structure For the remainder of the share price, the company will make additional payments as necessary for the next project.

2021

In 2021, the company paid for the capital increase of NFCW Co., Ltd., total paid-up capital THB 25,350,000 million.

1st	installment on December 3, 2020,	total amount THB 78 million,	share value THB 40
2nd	installment on December 18, 2020,	total amount THB 39 million,	share value THB 20
3rd	installment dated 14 January 2021,	total amount THB 5.85 million,	share value THB 3
4th	installment dated July 7, 2021,	amounting to THB 9.75 million,	with a par value of THB 5 per share.
5th	installment dated November 1, 2021,	amounting to THB 25.35 million,	with a par value of THB 13 per share.

May 2021

In May 2021, the Board of Directors' meeting resolved to approve the establishment of NFCT Songkhla Company Limited to operate liquid warehousing and transportation services by NFC Public Company Limited holding 100% of shares and having a registered capital of THB 1 million.

December 2021

In December 2021, the court ordered the cancellation of the bankruptcy of Rayong Port Company Limited. liquidate bankruptcy In the Government Gazette on February 15, 2022.



Vision

Operate an integrated business of production, trading, handling and storage services, liquid warehousing for chemicals, petrochemicals, petroleum, and providing integrated yard and wellhead platforms in the sustainable and profitable ASEAN region.

Mission

- In order to achieve the vision, we would sustainably, continuously, and constantly grow and develop.
- In order to acquire the proper investment return, we would transparently implement our business.
- Continuously develop personnel to be on par with ASEAN
- We consistently implement our business based on the social responsibility.

Value

Operate the business to achieve the vision and mission based on the satisfaction and maximum benefit of the stakeholders through the operation.

- Determined to achieve short-term and long-term goals
- With ethical, moral and professional standards
- With confidence, dare to think, dare to do and dare to make decisions, work as a team.
- By supporting human resources to use their full potential
- With generosity to employees and society

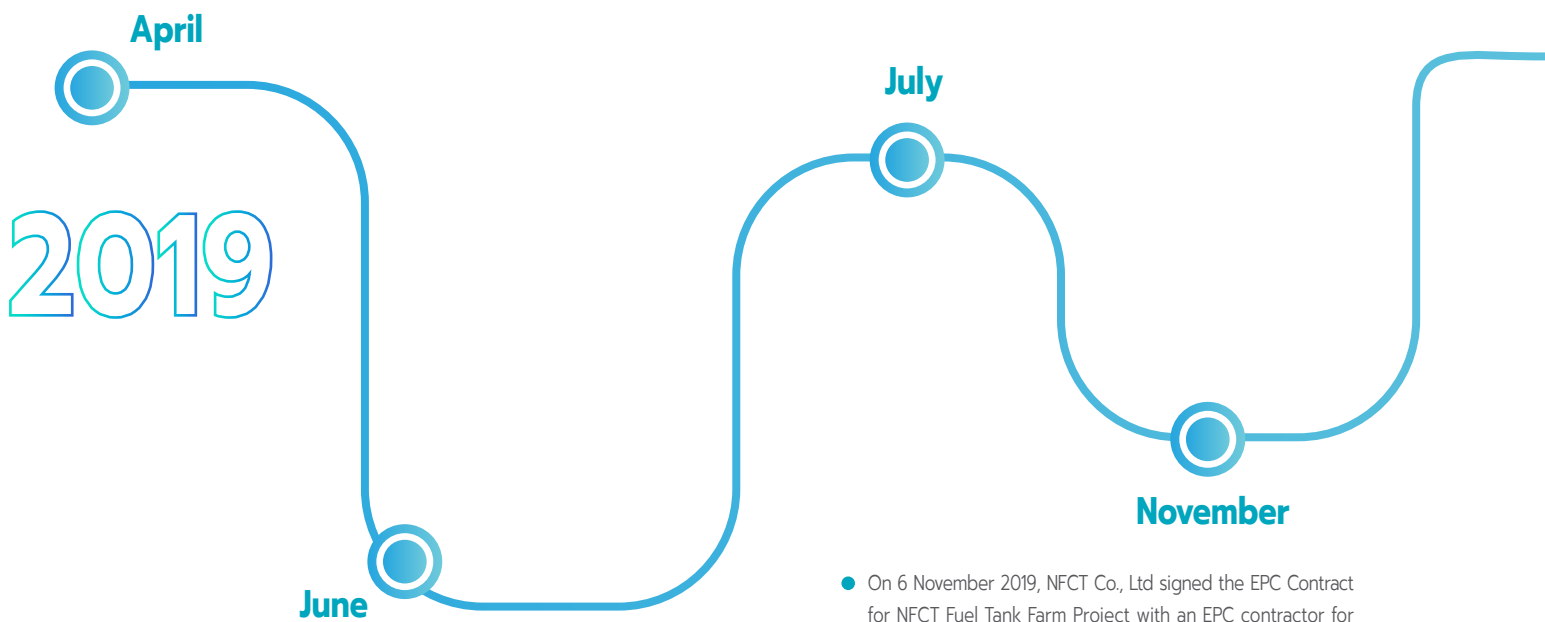


1.1.2 Major changes and developments

Over the past 5 years, the Company has significant changes and developments related to the Shareholding Structure, Management and business operations as follows:

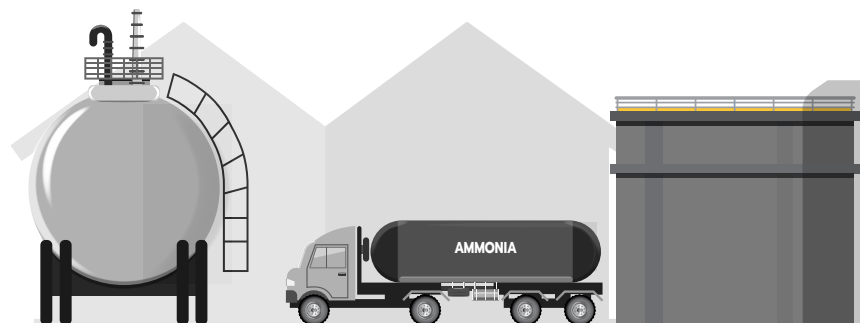
- On 9 April 2019, the Board of Directors meeting had a resolution to terminate the share purchasing agreement on all SCC's stocks because the condition precedent enforcement process set in the contract was not completed, including the essential condition precedent about the consent from the financial institutional creditors which is responsible by the two sellers. Later, a significantly negative incident to SCC, due to the law with ambiguous guidelines and the changes in officers' guidelines, had occurred which caused uncertainty and risk to in their income, as well as, business. Therefore, after consultation between the Board of Directors and the firm's legal advisor, they found that the happening would be negatively effect to SCC and the Company if the Company maintain the transaction for the SCC shares so they decided to terminate the purchasing agreement.

- On 19 July 2019, the Company made a payment for paid up capital THB 325 million to NFCT Co., Ltd.
- On 23 July 2019, NFCT Co., Ltd has increased their registered capital by THB 325 million, from THB 1 million to THB 326 million, and issued newly ordinary shares for 3,250,000 shares at par value THB 100 per shares, to support the capital increasing from the Company.
- On 25 July 2019, NFCT Co., Ltd signed the land lease agreement for industrial, at Map Ta Phut Industrial Estate, to run the Fuel Tank Farm for The Shell Company of Thailand Ltd. according to Storage Facility Services Agreement with a service of 12+5 years.



- On 21 June 2019, there was approval in the Extraordinary General Meeting for the NFCT Co., Ltd, held 100% shares by the Company, to invest in the Fuel Tank Farm Project which located in a general industrial area; No.2 Map Ta Phut Industrial Estate, I-2 road, Map Ta Phut Sub-District, Mueang Rayong District, Rayong Province, in order to provide services on fuel liquid storage and logistics by transporting through the pipeline.
- On 21 June 2019, there was also a decision from the Board of Directors meeting on raising the registered capital and paying for the full value of NFCT shares for THB 325 million to support the Fuel Tank Farm Project. Furthermore, NFCT Co., Ltd has got approval in the Extraordinary General Meeting on the same day.

- On 6 November 2019, NFCT Co., Ltd signed the EPC Contract for NFCT Fuel Tank Farm Project with an EPC contractor for lump sum turnkey construction. The target completion date of the project is on 1 June 2021. The project would also be ready to start the operation on the following date.



2020

- On 19 October 2020, there was approval in the Extraordinary General Meeting for the NFCW Co., Ltd, held 100% shares by the Company, to invest in area development to support and service for the operators of structure assembly and pipe system yard and the operators of dismantling/cutting yard for the conveying pipe parts of oil rig structure Project which located in a general industrial area; No.2 Map Ta Phut Industrial Estate, I-2 road, Map Ta Phut Sub-District, Mueang Rayong District, Rayong Province, in order to provide area development service for customers who want to use area behind the port, operators of structure assembly and pipe system yard, and the operators of dismantling/cutting yard for the conveying pipe parts of oil rig project with full facilities.

- On 27 November 2020, NFCW Co., Ltd signed the land lease agreement for industrial, at Map Ta Phut Industrial Estate, phase 1 in area approximately 50-144 rai to area development service for customers who want to use area behind the port, operators of structure assembly and pipe system yard, and the operators of dismantling/cutting yard for the conveying pipe parts of oil rig project with full facilities.
- On November 27, 2020, the Company also signed the memorandum of understanding attached the land lease agreement for industrial, Map Ta Phut Industrial Estate to return partial leasehold rights approximately 30 rai to the IEAT., subject to the public port management, Map Ta Phut Industrial Estate.

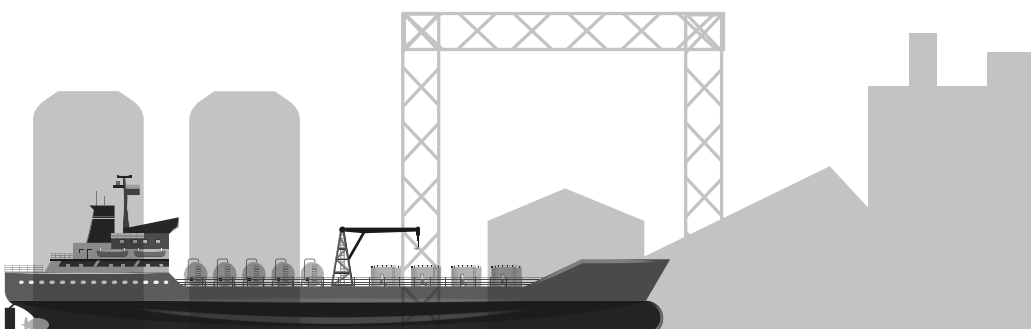
October

November

December

- On 19 October 2020, there was also a decision from the Board of Directors meeting on raising the registered capital of NFCW shares for THB 195 million to support the area development to support and service for the operators of structure assembly and pipe system yard and the operators of dismantling/cutting yard for the conveying pipe parts of oil rig structure Project.
- On 20 October 2020, NFCW Co., Ltd has increased their registered capital by THB 195 million from THB 1 million to THB 196 million, and issued newly ordinary shares for 1,950,000 shares at par value THB 100 per shares, to support the capital increasing from the Company.

- On 3 December 2020, the Company made a payment for paid up capital (1st installment) THB 78 million to NFCW Co., Ltd., totaling paid-up capital THB 79 million for the Project.
- On 18 December 2020, the Company made a payment for paid up capital (2nd installment) THB 39 million to NFCW Co., Ltd., totaling paid-up capital THB 118 million for the Project.



2021

- On May 14, 2021, the Board of Directors' meeting resolved to approve the establishment of NFCT Songkhla Company Limited to operate liquid warehousing and transportation services by NFC Public Company Limited holding 100% of shares and having registered capital. amount THB 1 million.

- On November 1, 2021, the company paid the 5th installment amounting to THB 25.35 million, at a par value of 13 per share. baht, totaling THB 158,950,000 of registered and paid-up capital.

May

November

July

December

- On July 7, 2021, NFCW Company Limited made payment for the 4th installment of capital increase shares in the amount of THB 9.75 million, at a par value of THB 5 per share, totaling THB 133,600,000 in paid-up capital.

- On December 7, 2021, the court ordered the cancellation of the bankruptcy of Rayong Port Company Limited by announcing the termination of bankruptcy. In the Government Gazette on February 15, 2022. On June 15, 2022.



2022

- On June 15, 2022 ,NFCT Co., Ltd. officially opened a fuel depot "NFCT Fuel Tank Farm" at Map Ta Phut Industrial Estate, Rayong Province.
- On June 23, 2022, the Extraordinary General Meeting of Shareholders resolved to approve the entering into a transaction to renew the land lease agreement of NFC Public Company Limited with the Industrial Estate Authority of Thailand for a period of 30 years for land plot I-20. /1 General Industrial Zone Approximate area of 276 rai-0-ngan 37.16 square wah, which is the assets acquisition transaction.

June

- On November 8, 2022, Rayong Bal Terminal Co., Ltd. has been liquidated to dissolve the company.

November

2023

- On 12 January 2023, NFC Public Company Limited entered into an agreement to establish a joint venture company with PSA Marine (Pte) Ltd ("PSAM"). The objective of the joint venture company is to provide marine services in Thailand.

January

- On 22 December 2023, the Board of Directors meeting No. 5/2023 resolved to approve the establishment of a joint venture company within January 2024, the details are as following:

1) N-P MARINE CO., LTD.

Type of business : Holding Company

Capital : Total registered capital not more than THB 152,000,000.

Investment proportion : The Company holds 51 percent of the shares and PSA Marine (Pte) Ltd., which not related to the Company holds total 49 percent of the registered ordinary shares

2) TSC MARINE CO., LTD.

Type of business : The Provide marine services in Thailand

Capital : Total registered capital not more than THB 303,000,000.

Investment proportion : The Company holds 24.5 percent of the shares and N-P Maritime CO., LTD. holds 50 percent and PSA Marine (Pte) Ltd., which not related to the Company holds total 25.5 percent of the registered ordinary shares

December



1.1.3 Relationship with the major shareholder's business

The Company's major shareholder is Mr. Nuttaphob Ratanasuwanthawee, the major shareholders of the SC Group Which, the Company relies on and operates a business related to its major shareholders, due to Financial Statement as of December 31, 2023 as follows :

Company	Type of Business	Relationship
NFCT Co., Ltd.	Liquid warehouse services	Subsidiary company Co-shareholders/ co-directors/ co-management team
NFCW Co., Ltd.	Warehouse and Yard services	Subsidiary company Co-shareholders/ co-directors/ co-management team
NFCTS Co., Ltd. (As May 22nd, 2023 had changed the company name form NFCT Songkhla Co., Ltd.)	Warehouse and other services	Subsidiary company Co-shareholders/ co-directors/ co-management team
Mermaid NFC Energy Co., Ltd.	Holding companies, of mostly investing in non-financial sectors	Co-Shareholders and directors team
SCG Logistics Co., Ltd.	Land and Marine Logistics	Co-shareholders and directors team
SC Management Co., Ltd.	Tug Boat and Marine Logistics	Co-shareholders and directors/ co-management team
SC Group Co., Ltd.	Retail Petroleum Gas	Co-shareholders and directors/ co-management team
Liquid Gas Supply Co., Ltd.	Retail sale of household fuel oil, bottled gas, wood and other fuel in specialized stores	Co-shareholders and directors/ co-management team
Chemicals and Aromatics (Thailand) Co., Ltd.	Distribution of chemicals	Co-shareholders and directors team
SC Carrier Co., Ltd.	Land Logistics	Co-shareholders and directors team
Thai International Dockyard Co., Ltd.	Shipyards and Offshore Engineering work.	Co-shareholders and directors/ co-management team
NP Marine Co., Ltd.	Wharf frontage services, warehouse services and Marine Logistics	Co-shareholders and directors team
Eastery Mall Co., Ltd.	Rental & Place Service	Co-shareholders and directors/ co-management team
SC Corporation Co., Ltd.	Liquid petroleum warehouse services	Co-shareholders and directors team
SC Offshore Services Co., Ltd.	Offshore services	Co-shareholders and directors team
Strategic Port Link Co., Ltd.	Land Logistics	Co-shareholders and directors team
NP Marine Logistics Co., Ltd.	Land and Marine Logistics and Consultants related to logistics	Co-shareholders and directors/ co-management team
SC Auto Logistics Co., Ltd.	Land Logistics	Co-shareholders and directors/ co-management team
SC Group Holding Co., Ltd.	Inland freight water transport	Co-shareholders and directors/ co-management team
SCENA Offshore Co., Ltd.	Marine Logistics and Rental	Co-shareholders and directors/ co-management team
PKR Logistics Co., Ltd.	Land transport and freight service	Co-shareholders and directors team
NP Samui Port Co., Ltd.	Operation of harbours and piers (except cargo handling)	Co-shareholders and directors team
NP Songkhla Port Co., Ltd.	Operation of harbours and piers (except cargo handling)	Co-shareholders and directors team

Company	Type of Business	Relationship
Songkhla Seaboard Real estate Co., Ltd.	Buying and selling of on own account of non-residential buildings	Co-shareholders and directors team
Vodoke (Thailand) Co., Ltd.	Beverage serving activities in store, of mostly non-alcoholic beverages	Co-shareholders and directors team
SC Sirapat Co., td.	Sea and coastal freight water transport	Co-shareholders
QuickPrime Co., Ltd.	Retail of tires, lubricants and motor vehicle parts and accessories	Co-shareholders
N Holding Co., Ltd.	Office space rental service and facilities to use the office space.	Co-shareholders and directors team
Coastal Port Link Co., Ltd.	Land transport and freight service	Co-shareholders and directors team

1.2 Nature of Business Operations

1.2.1 Revenue Structure

Unit: THB Million	For the year ended		For the year ended		For the year ended	
	December 31, 2021		December 31, 2022		December 31, 2023	
	Amount	%	Amount	%	Amount	%
Revenue from Sale chemical products	1,265.58	68.86	2,496.52	89.34	1,209.82	66.00
Ammonia	351.27	19.11	584.66	20.92	498.43	27.19
Ammonium Hydroxide	40.27	2.19	72.88	2.61	41.83	2.28
Sulfuric Acid	874.04	47.56	1,838.98	65.81	669.56	36.53
Revenue from Services	98.57	5.36	249.77	8.94	592.91	32.35
Warehouse services	33.88	1.84	38.28	1.37	39.60	2.16
Logistics and Liquid storage service	55.78	3.04	54.96	1.97	61.02	3.33
Port service	8.91	0.48	8.55	0.30	2.36	0.13
Tank Farm service	0.00	0.00	0.00	0.00	97.68	5.33
Warehouse and Storage Yard service	0.00	0.00	147.98	5.30	392.24	21.40
Total Revenue from Sales and Services	1,364.15	74.22	2,746.29	98.28	1,802.72	98.35
Others income						
Income from the transfer of land leasehold rights	452.62	24.64	0.00	0.00	0.00	0.00
Income from compensation for damages	0.00	0.00	0.03	0.00	0.32	0.02
Profit from sale of assets	2.83	0.15	0.00	0.00	2.76	0.15
Interest loan form Related companies	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous income	3.64	0.20	0.00	0.00	0.00	0.00
Income from reversal of allowance for expected credit losses	0.00	0.00	0.13	0.00	0.00	0.00
Profit form Change lease agreements	0.00	0.00	21.54	0.77	2.67	0.15
Gain for reversal Gypsum removal fee	0.00	0.00	0.02	0.00	18.29	1.00
Gain for exchange rate	0.00	0.00	23.03	0.82	0.00	0.00
Interest received and other income	14.58	0.79	3.30	0.13	6.24	0.33
Total Others income	473.67	25.78	48.05	1.72	30.28	1.65
Grand Total	1,837.82	100.00	2,794.34	100.00	1,833.00	100.00

(1) Types of Products and Services

Economic and Industrial Conditions Affecting Operations

Ammonia

Thailand cannot produce Ammonia. Therefore, it must be imported from abroad by vessels. The importers must invest for their own storage tank and product discharging system or having a contract to rent the storage tank for of Ammonia especially in industries that use Ammonia as the main raw material, such as the production of Caprolactam which computed to 80 % of the total Ammonia import volume. However, the quantity of imported product will be increased or decreased depending on the situation of the price and demand of Caprolactam in the world market.

Apart from the import for production, it is imported for distribution in various manufacturing industries, such as Monosodium Glutamate, latex and refrigerant industry etc. Especially, the Monosodium glutamate manufacturer which has been improved the production system to be more effective. During 3rd quarter of year 2023, Ammonia supply quantity in the world market is less than the demand due to some Ammonia plants are shut down while the demand quantity is stable. However, the world price of raw materials is reduced during the last quarter of the year. The competition begins to change from the former to a semi-monopoly market, becoming a more free-market causing customers to have more negotiation power since the customers can access more information on market. In addition, the competition on pricing is on higher level. As a result, the trend of import and distribution of Ammonia may be reduced from both the market share and the selling price which do not match to the increased material cost.

Ammonium Hydroxide

The demand quantity for Ammonium Hydroxide in the country is constant. The customers mainly focus on the product price as the main factor for purchasing. As a result, the Company has applied pricing strategies to maintain the customer base and also market share. In the future, there may be more demand if customers have established a new factory and some factories might change the chemical material in production process.

Sulfuric Acid

The Company is selling Sulfuric Acid for 2 potential customers which has been distributed both in domestic and abroad. Due to the reduced quantity to abroad and also the reduced quantity for domestic production, the quantity for distribution to customers is at decreased rate.

The last quarter of Y2023, the sales quantity is increased from export sales due to the increased demand on raw materials for production of customer while the world price of Sulfuric Acid is decreased to normal rate.

Distribution of Chemical Products

The Company is the importer and distributor of chemical products which are stored in the storage tank of the Company in Map Ta Phut Industrial Estate to sale and distribute to domestic customers. Currently, the main chemical products of the Company are Ammonia, Ammonium Hydroxide, and Sulfuric Acid.

Ammonia the Company mainly imports Ammonia from Malaysia to sell to domestic customers for Monosodium Glutamate industry, Latex industry, Refrigerant industry and Chemical industry by distribution through customer group of Trader and also directly distributed to end users.

Ammonium Hydroxide the factory is located in Pathum Thani province to sell to domestic customers for Power plants/Gas separation plants, Pollution Control industry, Rubber industry, Textile industry and Rubber planters, by distribution through customer group of Trader and directly distributed to end users.

Sulfuric Acid the Company imported Sulfuric acid from Japan, South Korea, China PRC and Australia to sell to the customer group of Trader in domestic.

Services

Warehouse Service the Company has the available space in the warehouse building to serve customers who need to store that space for materials and finished goods such as Plastic beads and Silica etc., for import/export and distribution, with the warehouse space of approximately 90,000 square meters, including provide an open yard, such as machinery and equipment etc.

Logistics and Liquid Storage Service the Company also provides logistics and liquid storage service to store Ammonia and Sulfuric Acid to customers who need liquid storage and also provide inventory management services to meet the customers' requirement, including liquid cargo services for transportation by vehicles. At present, the Company has a total of 56,835 tons of liquid storage services, divided into storage for Ammonia and Sulfuric acid with the capacity of 21,835 tons and 35,000 tons, respectively.

Port Service the Company provides the dedicated port service for the products of Company including services to customers in the Map Ta Phut Industrial Estate due to bulk cargo and liquid cargo that can accommodate 60,000 DWT cargo vessels but port must be approved by the Industrial Estate Authority of Thailand ("IEAT") from time to time, such as cold rolled coils, hot rolled coil, structural steel, coal, gypsum, etc., as well as jetty and utilities services provided.

(2) Marketing and Competition

A. Target customers

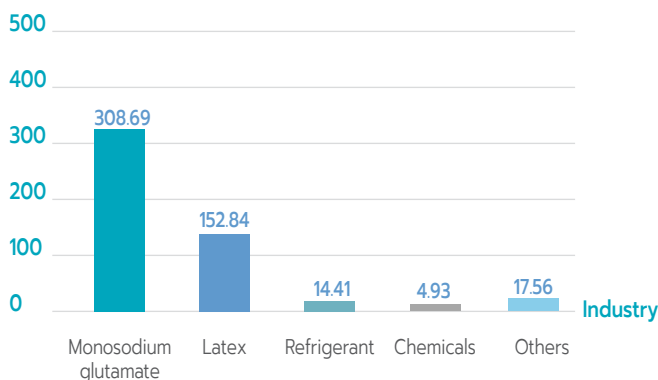
1. Distribution of chemicals

The Company sells 3 chemical products which are Ammonia, Ammonium Hydroxide, and Sulfuric Acid to 44 customers categorized into the following groups:

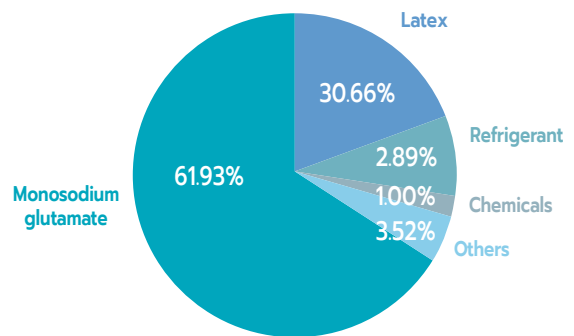
Ammonia

In the year 2023, revenue from sales of Ammonia was THB 498.43 million or 41.20% of the total chemical sales revenue. There are 35 customers, including Traders and End Users, which are in below industries:

Revenue (THB million)



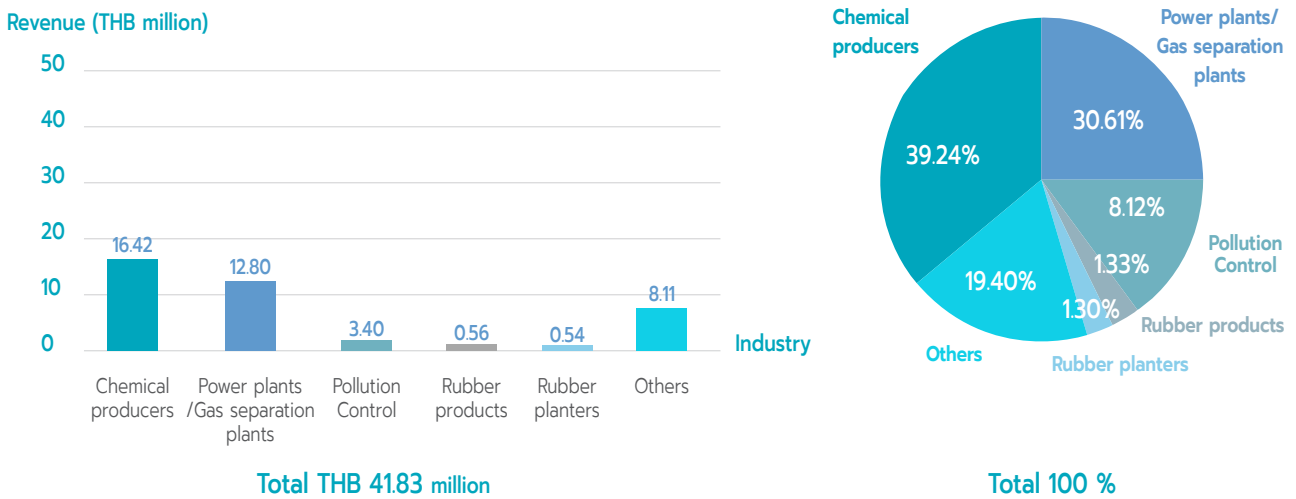
Total THB 498.43 million



Total 100 %

Ammonium Hydroxide

In the year 2023, revenue from Ammonium Hydroxide sales was THB 41.83 million or 3.46% of the total chemical sales revenue. There are 10 customers, including Traders and End Users, which are in below industries:



Sulfuric Acid

In the year 2023, revenue from Sulfuric Acid sales was THB 669.56 million or 55.34% of total chemical sales revenue. We have two customers and both of them are Traders.

2. Services

In the year 2023, the Company provides the following services to the customers:

Target customer of warehouse service

In 2023, the revenue from warehouse service was THB 39.61 million, representing 6.68% of total service revenue. There are 12 customers in Map Ta Phut Industrial Estate.

Target customer of logistics and liquid storage service

In 2023, the revenue from logistics and liquid storage service was THB 61.02 million, representing 10.29% of total service revenue. We have 2 customers who also purchase our Sulfuric Acid.

Target customer of port service

In 2023, the revenue from port service was THB 2.36 million, representing 0.40% of total service revenue. There are 15 customers in Map Ta Phut Industrial Estate.

Target customer of warehouse and storage yard service

In 2023, the revenue from warehouse and storage yard service was THB 392.24 million, representing 66.15% of total service revenue. There are 4 customers. In 2023, the subsidiary recognized the new customer contract acquired during the year 2023 in amount of THB 166.94 million.

Target customer of tank farm service

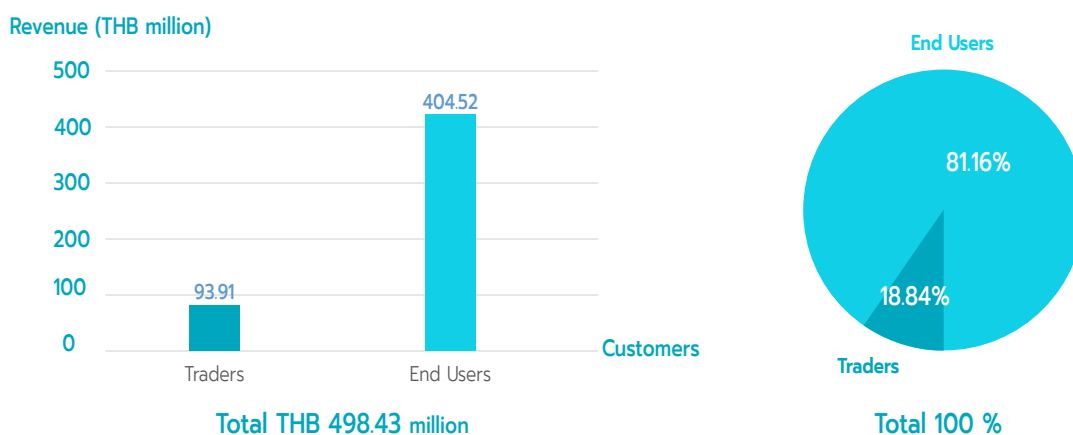
In 2023, the revenue from tank farm service was THB 97.68 million, representing 16.48% of total service revenue due to recognized revenue from the major customer.

B. Distribution

1. Distribution of Chemical Products

Ammonia

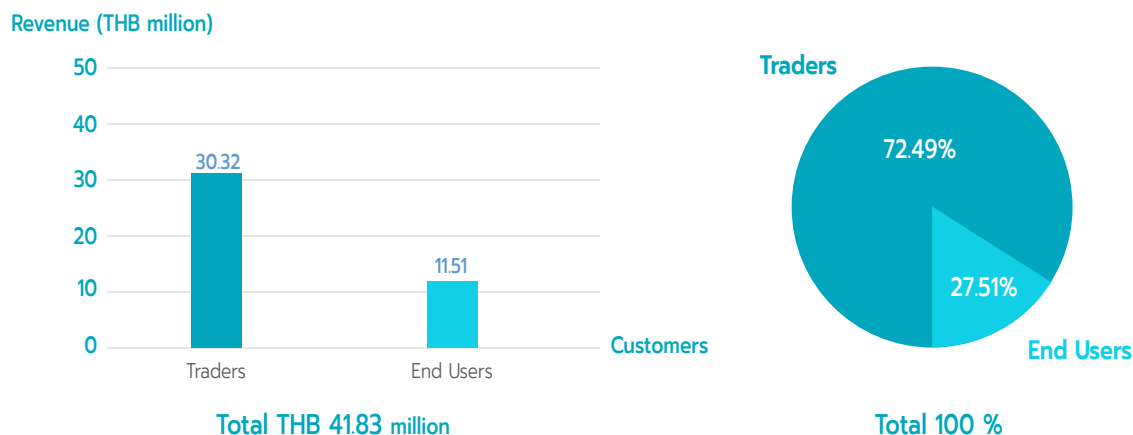
In the year 2023, there are 35 customers who are classified to be Traders and End Users with following sales portion.



The distribution was made through the 10 Traders, representing 18.84% of the total revenue from Ammonia sales. The Company and our Partners, together, forecasted the consumption quantity of Ammonia and set monthly delivery plan. The 25 End Users contributed 81.16% of the revenue from Ammonia sales. The Company supplies Ammonia to various customer groups, delivers according to the specific requirements of each customer. The Company facilitates the procurement and installation of storage tanks for customers, aiming to foster strong customer relationships and encourage continuous utilization of the Company's product and service. At present, the Company has the storage tanks which are ready for installation to serve needs of new customers.

Ammonium Hydroxide

In the year 2023, there are 10 customers who are classified to be Traders and End Users with following sales portion.



The Company supplies Ammonium Hydroxide according to the specific requirements of customers under their own packaging for the sale to End Users. The Company performs bidding on the contract period on average 1-2 years for each customer.

Sulfuric Acid

The Company sells to 2 local Traders under yearly contracts.

2. Services

Warehouse logistics, and liquid storage services had a period of contract which agreed by the customers. In the port service, the Company provides services exclusively for cargo vessels that dock to handle the Company's products.

C. Competition

1. Distribution of Chemical Products

Ammonia

The Ammonia market in Thailand is a niche market with low growth rates, and it is not worth to invest in an Ammonia production facility in the country so all Ammonia must be imported from abroad.

In the years 2019 – 2023, Thailand imported 428,473 tons, 343,922 tons, 438,462 tons, 317,498 tons and 352,994 tons, of Ammonia respectively, mainly imported from Malaysia, Australia, Indonesia, China and Saudi Arabia (Source: www.customs.go.th). Most Ammonia is imported by operators which applying Ammonia in their production process of Caprolactam Acrylonitrile and Methyl Methacrylate. The rest are imported Ammonia for sales to other industrial operators such as Monosodium Glutamate industry and Latex industry.

Currently, there are only 3 major importers of Ammonia. The Company has a market share approximately 30% of total market value because the Company has a large liquid storage of Ammonia at Map Ta Phut Industrial Estate with a total volume of 21,570 tons and ready availability of berths with facilities for importing such goods including most of our clients are customers who have a relationship for more than 10 years.

Ammonium Hydroxide

Ammonium Hydroxide or Ammonia Solution is the main raw material for production to react with water, the concentration of Ammonium Hydroxide depends on the proportion of Ammonia mixed. Ammonium hydroxide is used in the Textile Industry, Pharmaceuticals, Rubber, Detergents, Gas separation plants, Power plants, Dyes and cleaning agents, etc. Ammonium Hydroxide used in Thailand mostly produced locally from imported Ammonia. Currently the quantity of imported Ammonium Hydroxide is less due to the higher cost of transportation.

The Company has imported Ammonia to sell and have the raw materials used for the production of Ammonium Hydroxide, and also can produce Ammonium Hydroxide with the concentration as per customers' requirement. In Y2023, the sales quantity of Ammonium Hydroxide is decreased. However, the Company still maintain the customer base.

Sulfuric Acid

Sulfuric Acid is the raw material for many basic industries such as Fertilizers, Batteries, Textiles, Pulp, Tissue, Alum, Rubber, etc. In Thailand, Sulfuric Acid is not sufficient to domestic demand so it also depends on the import.

Sulfuric Acid is the raw material for many basic industries such as Fertilizers, Batteries, Textiles, Pulp, Tissue, Alum, Rubber, etc. In Thailand, Sulfuric Acid is not sufficient to domestic demand so it also depends on the import. For direct import of Sulfuric Acid in 2019 – 2023, it imported 681,054 tons, 649,087 tons, 681,495 tons, 707,985 tons and 667,659 tons of Sulfuric Acid respectively, mainly from Japan, South Korea, the Philippines and China PRC (Source: www.customs.go.th).

In 2023, The Company imported Sulfuric acid for sale, representing 40% of total Sulfuric acid import quantity.

Currently, there are 4 major suppliers of Sulfuric acid and the Company has 45% of total market share value because the Company has large liquid storage at Map Ta Phut Industrial Estate with a total capacity of 35,000 tons, as well as a wharf that accommodates large vessels with facilities for importing such goods including the Company's customers are customers who have relationships for more than 10 years.

2. Services

Warehouse services

During year 2023, Thailand's economy gradually slow down while the purchasing power is decreased. The number of foreign travelers is around 28 – 29 million persons, it is less than the estimated number which is around 29 – 30 million persons. However, there is the good factor from the extended policy of VISA exemption for Indian and Taiwanese travelers during high seasons. In addition, there is the policy to reduce the burden of expenses for Thai people which support the economy during year end. The warehouse service market is still gradually increased. However, the warehouse market depends on the economy and trading trend which will be as per the trend of international trade. However, the company is still able to maintain its existing customer base, the response was therefore as expected, as a result, the Company is less affected.

With the need for warehouse space of industrial sector, more warehouse management technologies are used to increase storage efficiency of their products, making it possible to save more warehouse space and increase the efficiency of products storage causing warehouse operators to be able to compete both in terms of price, service and management efficiency. However, with the potential of the Company's warehouse located in an opportunistic area for continuous growth and investment which is an area of production activities, loading and unloading activities, and alongside transport routes activities which can be a distribution area of goods to different regions or abroad including at border areas in border provinces connecting with neighboring countries.

Logistics and Liquid storage service and Port services

IEAT is the management and operator of the 12 East Coast Terminal in the Map Ta Phut Industrial Estate, which is the main port for providing cargo handling services for both raw materials and finished goods to the factories in Map Ta Phut Industrial Estate and other industrial areas nearby. By dividing the management of 12 docks into 2 types as follows.

1. Public Terminal (PT), which is an unlimited number of customers for berths. IEAT invested in the construction of basic facilities for both berths, warehouses, port areas and facilities as follows:

1.1 General Cargo Berth: Thai Prosperity Terminal Co., Ltd. (TPT) has the right to manage the berth.

1.2 Liquid Cargo Berth: Thai Tank Terminal Ltd. (TTT) has the right to manage the berth.

1.3 Map Ta Phut Industrial Terminal or second General cargo Berth operated by IEAT.

2. Dedicated Terminal (DT) which is a port that invested and built by business and limited access to the service, and provides only a group of operators. However, the port operator may request to provide services to others from time to time, with the approval of IEAT that are 9 docks (Company's port included).

The location of the Company has strategic advantages in the Map Ta Phut Industrial Estate that is the production base of the major petrochemical and chemical industries. The Company also has a large berth (Panamax) and there is space behind the docks ready to develop to support and enhance service to customers. It has a competitive advantage in offering services such as logistics services to meet the needs of customers especially customer for import and export. There are also railroads attached to the area of the Company that will be able to develop the main rail connection. (Map Ta Phut Station), which will enhance the competitiveness in the future.

(3) Products and Services Supply

1. Distribution of Chemical Products

Ammonia

The Company imported Ammonia from 1 overseas supplier such as Petronas Group, Malaysia which the seller is an agent located in the country, which imported from Malaysia computing to 100% of the total import volume. The Company has a license to import Ammonia hazardous substances from various sources of reserves totally 7 sources and manufacturing plant licenses to operate Ammonia filling business including a business license that is harmful to health.

Ammonium Hydroxide

The Company produces Ammonium Hydroxide at Rangsit factory, Pathum Thani province with the license to operate Ammonia filling business. Production of Ammonium hydroxide 27%, 25%, 20% and 19% by weight, including health hazard license, etc., which the Company will produce according to the customer's requirements under customer's packaging.

Sulfuric Acid

The Company imported Sulfuric Acid from 4 overseas suppliers such as Switzerland, Korea, Japan and United Arab Emirates which most of them are yearly contract which mainly imported from South Korea and Japan representing 44 and 38 percentage respectively of total import volume. The Company has a license to import hazardous materials, Sulfuric acid from 18 different reserved sources.

2. Services

For Warehouse Services, Logistics and Liquid storage service and Port services are located on the area of 291 Rai 2 Ngan 50.76 Square wah of land lease agreement for industry, Map Ta Phut Industrial Estate. The contract for land lease already officially completed in writing to the IEAT, and IEAT approved for the next 20 years, according to the rental rates and conditions that notified by IEAT. The Company has also entered into a Joint Operation Agreement for the construction of a Port with IEAT where the terminal area is approximately 265 meters in length for 30 years, by ending in 2026 and before the expiry date less than 1 year, the Company has the right to apply to IEAT to ask IEAT consider expansion the duration of use in the development area and such port. The Company and IEAT will agree on the details of the period and such benefits to be received in the next order.

(4) Investment plan for the future

From the trend of energy transition in the global market in terms of environmental conservation to reduce the impact of climate change, which have a common goal of reducing greenhouse gas emissions, as well as the trend of using alternative energy, clean energy, to achieve the main goal according to the policy of the public sector, Thailand will be carbon neutral (Carbon Neutrality) in 2050 and net zero greenhouse gas emissions (Net Zero) by 2065.

The company implemented its long-term policy and business plan to develop the potential of the businesses focusing on infrastructure facilities of the country, which have the potential to increase the value of the business to grow continuously, invest in new projects that create value for the organization, to increase revenue channels and increase the profitability of the company, and respond to the policy of reducing greenhouse gas emissions and changing of energy policies. The company has considered the proportion of investment based on the principles of stable and sustainable growth, risks that may occur, profitability, and financial status of the company before deciding to invest in various projects. The investment decision must be approved by the board of directors and/or shareholders meeting (as the case may be), as seen from the fact that NFCW Co., Ltd. ("NFCW"), a subsidiary in which the company holds 100% shares, has invested in providing services to contractors for structures and piping systems (Steel Fabrication and Modularization) for offshore wind power generation systems (Dogger Bank Wind Farm) and contractors for dismantling/separating parts of pipelines, oil drilling platforms (De-Commissioning) ("the project"), which is located on leased land under an industrial land lease agreement, Map Ta Phut Industrial Estate, for a lease term of 30 years, to provide land, buildings and structures services to interested customers. The project has potential customers interested in using land, buildings and structures services, which have started operating since January 1, 2023.

Including other subsidiaries such as NFCT Co., Ltd., which is a wholly-owned subsidiary, held 100 percent shares by the company, had fully commission and started operation in second quarter of 2023. NFCT responded to department of energy's policy to received and store Euro V products since early January 2024 in accordance with the national energy strategy. Moreover, NFCT is now studying to explore opportunity to receive other green product such as Bio-Ethanol, SAF to serve Net Zero campaign for the industries.

In addition, in 2023-2024, the company also developed joint projects with partners such as participating in a joint venture to bid for the concession of the Map Ta Phut Industrial Port for a 30-year period to support the transportation of goods from factories in the Map Ta Phut Industrial Estate, which is expanding. This project will also help reduce greenhouse gas emissions from transportation by trucks, improve the environment, and reduce PM2.5 dust emissions from truck transportation. The company also conducted a feasibility study for investment in tugboat services to provide long-term services for customers outside the Map Ta Phut Industrial Estate. Additionally, the company is pursuing opportunities to provide additional port services to enhance the utilization of its land.

However, the company's investment expansion is still based on the policy of sustainable and consistent growth. Therefore, the company has tasked the management team with studying the details of the economy, industry, laws and regulations, business operations, and potential risks in order to achieve the highest possible returns on investment while maintaining an acceptable level of risk. This will be done in accordance with risk management policy.



(5) Assets used in business

Land, Buildings and Equipment

NFC Public Company Limited and the subsidiaries have assets for business used. Which has a net book value as of December 31, 2023, with details as follows:

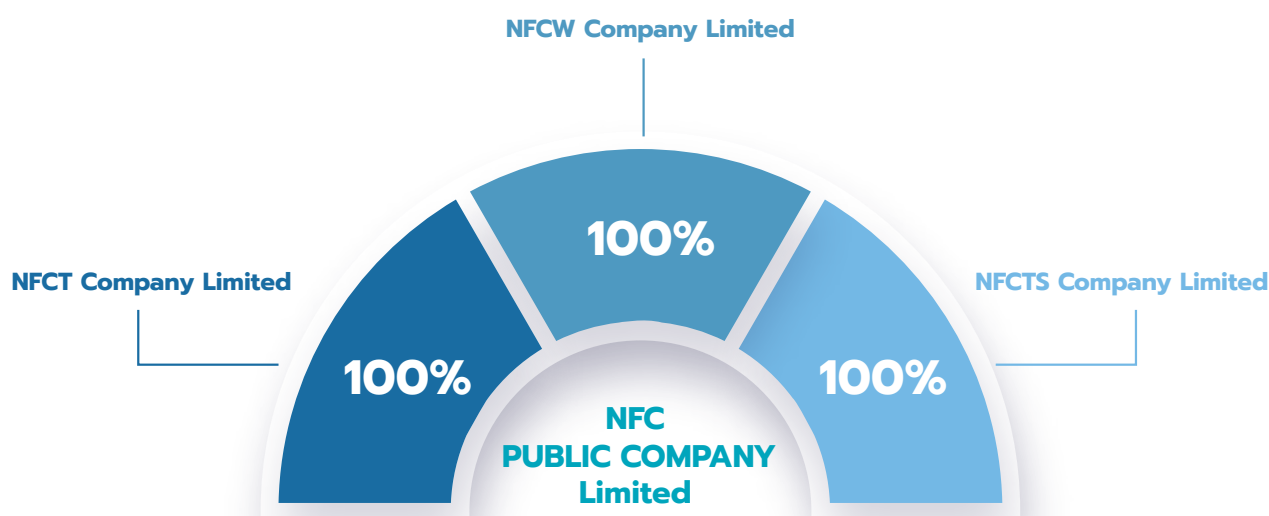
Assets	Location	Nature of ownerships	Book Value (Baht)
1. Land improvement	Map Ta Phut Industrial Estate Rayong	Company owned	436,056,028
2. Buildings and Building improvement	Map Ta Phut Industrial Estate Rayong	Company owned	266,582,028
3. Port and Building	Map Ta Phut Industrial Estate Rayong	Company owned	27,369,666
4. Machinery and Equipment	Map Ta Phut Industrial Estate Rayong	Company owned	1,738,450,885
	Head Office	Company owned	308
	Rangsit Warehouse	Company owned	4,268,799
	Ammonia Customers Central Region	Company owned	3,937,306
	Ammonia Customers Western Region	Company owned	3
	Ammonia Customers Eastern Region	Company owned	31,926
	Ammonia Customers Southern Region	Company owned	6,827,946
5. Furniture Fixtures and Appliances	Head Office	Company owned	17,156
	Rangsit Warehouse	Company owned	20
	Map Ta Phut Industrial Estate Rayong	Company owned	773,163
6. Office Equipment	Head Office	Company owned	59,115
	Rangsit Warehouse	Company owned	3
	Map Ta Phut Industrial Estate Rayong	Company owned	199,338
7. Vehicles	Map Ta Phut Industrial Estate Rayong	Company owned	410,307
8. Construction in progress	Map Ta Phut Industrial Estate Rayong	Company owned	120,332,804
9. Factory spare part	Map Ta Phut Industrial Estate Rayong	Company owned	127,307
10. Right of Use Assets (Land Leasehold Right)	Map Ta Phut Industrial Estate Rayong	Long-term lease with Industrial Estate Authority of Thailand (IEAT)	4,114,431,403*
11. Right of Use Assets (Lease of Land with Buildings)	Surat Thani Warehouse	Long-term lease with NP Marine Company Limited	941,068*
12. Right of Use Assets (Lease of Land with Buildings)	Rangsit Warehouse	Long-term lease with SC Management Company Limited	1,411,603*

Note * The Company recorded it as a right-of-use assets. According to the financial reporting base No. 16 on the lease agreement.

1.3 Shareholding Structure of the Group

As of December 31, 2023, the Company has 3 subsidiaries as follows:

Business Name	Type of Business	Registered Capital (THB)	Paid-Up Capital (THB)	Investment Ratio
NFCT Company Limited	Liquid Warehouse Services	326	326	100.00%
NFCW Company Limited	Warehouse and Storage Yard Services	196	196	100.00%
NFCTS Company Limited	Liquid Warehouse and Logistics Services	1	1	100.00%



Investment Policy in Subsidiaries and Associate Companies

On August 2, 2018, the Company established 2 subsidiaries, named NFCT Company Limited to operate liquid warehouse services and NFCW Company Limited to provide warehouse and storage yard services, and NFC Public Company Limited holds 100% shares and an initial registered capital of THB 1 million for each company.

On July 23, 2019, NFCT Company Limited registered a capital increase of THB 325 million, in addition to the initial registered capital amounting THB 1 million. As a result, the registered capital was increased to THB 326 million by issuing 3,250,000 new ordinary shares with a par value of THB 100, which is now fully paid.

On December 3, 2020, NFCW Company Limited registered a capital increase of THB 195 million, in addition to the initial registered capital amounting THB 1 million. As a result, the registered capital was increased to THB 196 million by issuing new ordinary shares of 1,950,000 shares with a par value of THB 100, which is now fully paid.

On May 19, 2021, the Company established another subsidiary company, named NFCT Songkhla Company Limited, to operate liquid warehousing and transportation services with a registered capital of THB 1 million, and NFC Public Company Limited holds 100% of shares, of which renamed to NFCTS Company Limited since 22 May 2023.

On February 5, 2024, the Company registered the establishment of a new company N-P Maritime Company Limited with an initial registered capital of THB 2,000,000 to operate as a holding company, and NFC Public Company Limited holds 51% of shares. The Company's management considers that the Company lacks control but has influence over the newly formed entity.

Subsidiary Supervision

The Board of Directors has a supervisory policy that enables them to control, supervise, manage, and be responsible for the operations of subsidiaries and associates to maintain the benefits of the Company's investment by

1. A person is sent to represent the Company to become a director, an executive, or a person with control over the said company in proportion to their shareholding which must be approved by the Board of Directors meeting.
2. The scope of powers, duties, and responsibilities of directors and executives representing the company are defined, according to the authority of each company.
3. There is a regulatory mechanism for oversight that influences the disclosure of financial position and operational results includes transactions between related parties, acquisitions or disposal of assets, or any other significant transactions of the company. This oversight ensures that such transactions are complete, accurate, and adhere to criteria relevant to disclosure and the said transactions are done according to the Company's standards.
4. An appropriate and sufficiently stringent internal control system has been established for the subsidiary through internal control testing and auditing conducted by the Company's internal audit department.

1.4 Registered and Paid-Up Capital

As of December 31, 2023, the Company has a registered capital of THB 897.46 million and a paid-up capital of THB 815.87 million, 1,087.83 million ordinary shares with a par value of THB 0.75 per share, using the name in securities offering as "NFC".

1.5 Dividend Policy

The Company has a dividend payment policy. It is set to pay at least 50 percent of the net profit after tax and all reserves of the Company as required by law and the Company regulation by referring to the Company's separate financial statements. However, the dividend payment will depend on the investment plan, the necessity, and the suitability. The Company may consider the dividend payment rate lower than the rate specified above if the Company needs to prioritize the use of net profit for future expansion of the Company's operations.

2. Risk Management

Performance Report of the Risk Management Committee for the year 2023

Dear shareholders The Board of Directors has appointed the Risk Management Committee of NFC Public Company Limited, comprising 3 qualified members, namely Mr. Weerakorn Ongsakul is the Chairman of the Risk Management Committee. and 2 risk management committees is Mr.Poomchai Wacharapong and Mr. Wilboon Rasmeepaisarn The roles, duties and responsibilities of the Risk Management Committee is to formulate and review the organization's risk management policy. Supervise and monitor risk management plans and support cooperation in risk management at all levels in the organization. This ensures that NFC has a comprehensive risk management system covering all core activities. as well as in line with the strategic direction and goals of NFC.

In 2023, there were 2 meetings, which can be summarized as follows:

- Review the organization's risk management framework and policies to propose to the Board of Directors for approval.
- Consider, review and approve improvements to the organization's risk assessment criteria to be appropriate and consistent with the NFC business context.
- Determine the organization's key risks and review Key Risk Indicators to be appropriate and consistent with the acceptable risk level of the organization (Risk Appetite).
- Monitor the risk status, progress of risk management and changing corporate risks.
- Assess the adequacy of risk management measures. Including the efficiency of the company's risk management and giving suggestions for improvement in accordance with the framework and risk management policy.
- Consider, review and approve the Business Continuity Plan to be consistent with the current situation.
- Report the performance of the Risk Management Committee to the Board of Directors every quarter The Risk Management Committee is committed to performing its duties responsibly. Manage risks in accordance with corporate governance principles and good internal control principles to ensure that NFC have risk management productive and control risks to an acceptable level for NFC business to operate. according to strategic plans and achieve objectives throughout the organization including being able to adapt to with the changes in the current situation, in order for NFC to be able to conduct business continuously and grow sustainably, the NFC Risk Management Policy and Framework refer to the risk management guidelines according to the COSO international standard. (The Committee of Sponsoring Organizations of the Treadway Commission), which covers the following five components:

2.1 Policy and Risk Management

NFC's Risk Management Policy and Framework Covers the Following 5 Components:

Control Environment

NFC has established an organizational structure, chain of command, powers, approvals and procedures consistent with the duties and Responsibilities of each department, vision, mission and goals are communicated to management and employees. Everyone ensures that the objectives of each department are consistent. Policies, regulations and guidelines are also set. To ensure that NFC operations are in accordance with the principles Good corporate governance and an appropriate internal control system.

In addition to formulating good corporate governance policies and in addition to the Code of Business Conduct, NFC has established a policy on Conflicts of interest and anti-corruption for all employees to strictly adhere to and there are penalties that appropriate and clear for the offense.

Risk Assessment

NFC attaches importance to risk management in order to achieve its missions, objectives, goals and operates its business at an acceptable risk level. Manage risk to take care of NFC risk management. to be efficient and effective. The risks at both the organizational level and the departmental level have been established. To identify the duties and responsibilities of management and employees at all levels and to encourage awareness and ability to analyze Potential risks arising from both internal and external factors NFC has conducted a risk assessment based on the level the likelihood and impact of such risks, including the formulation of appropriate risk management measures and plans; to reduce or control risks to an acceptable level of NFC.

Control Activities

NFC has established operational control measures that cover All operational processes are appropriate and adhered to. in principle of good internal control measures that NFC has set in writing It contains the policies, regulations, operations and guidelines of each line as appropriate. In addition, NFC has segregation of duties and authority. in conducting financial transactions Procurement and management are clearly and appropriately controlled. performance to ensure that NFC has operated its business with transparency, fairness and accountability. entering into related transactions to supervise and control access Make related transactions in accordance with the laws and regulations.

Information and Communication

NFC has developed and managed information systems to be accurate, reliable and easily accessible for executives and relevant stakeholders. to make operational decisions risk assessment or to accommodate business opportunities appropriately and in time for use. In addition, NFC There are guidelines and processes for communicating information, policies, rules and guidelines through internal channels. including providing channels Clear and appropriate communication for complaints or whistleblowing for employees and third parties This ensures that complaints are treated transparently, honestly, fairly and confidentially. within a reasonable time.

Follow-up Evaluation

NFC has a process to monitor and assess the adequacy of internal control Internal Audit which is an independent agency directly reporting to the Audit Committee check Review and evaluate the effectiveness of internal control. of various activities in accordance with the audit plan approved by the Audit Committee and provide recommendations to support internal control to ensure that the existing internal control is sufficient, appropriate and is consistently performed. as well as presenting the results of the audit and further review Audit Committee to consider.

2.2 Risk Factor

NFC places an emphasis on enterprise-wide risk management, which is the key to enabling NFC to achieve its goals in Long-term business operations by NFC identifies and analyzes the business environment, both internal and external factors. continue to assess business-related risks. In addition, NFC Identify risk factors that are important to business operations. including following up on risk management plans to reduce opportunities and Potential impact on business operations including able Monitor the efficiency and effectiveness of the management plan. risk the major risk factors for NFC can be summarized as follows:

2.2.1 Strategic Risk

NFC has been implementing policies and long-term business plans to develop the business with the potential to continuously increase the company's value. This includes investing in new projects that create value for the organization, expanding revenue streams, and enhancing the company's profitability. In doing so, the company has considered investment proportions based on principles of sustainable and consistent growth. However, the future remains uncertain, which may lead to a continuous decline in consumer confidence and purchasing power, impacting NFC's business. Therefore, NFC places importance on closely monitoring the situation, including reviewing the organization's strategies and marketing strategies continuously to ensure alignment with the current situation. This readiness for change is achieved through the development of new business and risk diversification to mitigate potential future business impacts.

2.2.2 Human Resources Risk

The success of NFC business operations depends on the continued efforts, efficiency and competence of NFC management and staff. Employees in the company's industry is at relatively high level and senior personnel and Few of them are highly experienced in the industry. Therefore, if NFC is unable to attract, develop, motivate, hire and retain qualified executives and employees, then the number of people who are highly experienced in the industry are few and far between. have expertise and/or experience, or if we are unable to respond to changes in the environment business in a timely manner, NFC may be affected.

2.2.3 Business Continuity Risk

Natural disasters, epidemics, political violence, unrest, terrorism strike and other events out of control This may affect NFC operations, such as a shortage of operators. Therefore, NFC requires a business continuity management plan. (Business Continuity Plan) to enable all parties to cope and deal with crises or emergency situations that may arise. and minimize the impact of business or service interruptions. as well as to build confidence for our stakeholders.

3. Driving Business for Sustainability

About the content under this heading

Sustainability is at the heart of NFC's mid- and long-term business strategy and is integrated into every corner of the organization. important to the society, environment and corporate governance of NFC corporate strategy and expectations of stakeholders The NFC Sustainability Report 2023 is based on international reporting standards such as Global Reporting Standard (GRI) and the SEC's Guidelines, Form 56-1 One Report.

3.1 Reporting Guidelines

Reporting on Management Approaches and Performance on Significant Issues Materiality is defined through a materiality assessment process based on the Global Reporting Initiative (GRI), while human rights content is based on the UN Guiding Principles Reporting Framework for Business.

3.2 Content Scope

Content scope is determined by business relevance. The availability of data and the degree of impact on NFC's business operations and branding can be summarized as the scope of the report to include NFC headquarters, Bangna sorting and distribution center. as well as the main business lines which can be reflected an overview of the entire organization.

3.3 Stakeholder Engagement and Significant Issues

stakeholder participation

Throughout 2023, NFC has worked with various stakeholders. to maintain a good relationship and receive feedback or guidance on their expectations of NFC by the five main stakeholder groups listed in the table below. It reflects the NFC ecosystem, where each stakeholder has a key role to play in creating long-term value and sustaining NFC business growth.



Stakeholder Group	Participation Guidelines	Issues of Interest/Expectations	NFC's Response to those Issues
1. Customers	<ul style="list-style-type: none"> customer interview/ service inspection 	<ul style="list-style-type: none"> quality of service Data Protection customer's personal 	<ul style="list-style-type: none"> Commitment and relentlessness. in providing quality service Best with transparency and honesty Secret Classification and access to data (Data Classification)
2. Staff	<ul style="list-style-type: none"> Channels for submitting suggestions and complaints (via the company website) Ways to contact Personnel Development Agency satisfaction survey 	<ul style="list-style-type: none"> Compensation and fair benefits and able to compete with the market Career Advancement Employee competency development Safety and Occupational Hygiene 	<ul style="list-style-type: none"> Compensation, promotion, and welfare that are fair and motivating. Leadership Development Program and ability according to the responsibilities Safety at work
3. Business partners	<ul style="list-style-type: none"> Business visit and joint meeting Channels for submitting suggestions. and complaints 	<ul style="list-style-type: none"> Ability development business partner Fair business practices. Building strategic partnerships. 	<ul style="list-style-type: none"> Training and development business partner Fair purchasing policy Collaboration Strategic with potential partners
4. Community and Society	<ul style="list-style-type: none"> Opportunity visits. Organizing activities with the community 	<ul style="list-style-type: none"> Opportunity to work with NFC Community well-being 	<ul style="list-style-type: none"> Provide an opportunity to work with NFC Donations, community development and support
5. Government	<ul style="list-style-type: none"> Opportunity to meet and visit 	<ul style="list-style-type: none"> Compliance with the law. and related regulations Good Corporate Governance 	<ul style="list-style-type: none"> Supervise the compliance with laws and regulations. Related Building a foundation good corporate governance

Important Issues

Materiality Assessment

1. Identifying Issues	2. Prioritization	3. Validation
Identify issues that may have an impact to society and the environment from NFC operation using Method of analysis and inquiry from stakeholders and taken into account along with business strategy and direction of the organization as well as Important risk factors for both short term medium and long term	Check the results obtained from the first process. compared to external variables that may be Impact on business and stakeholders of the organization both in the short term, medium term and long term, and issues arising from perspectives of external organizations in the country and abroad which looks at the business should be taken into account	Presented and considered together with the management high level in the organization then present to the relevant executives to jointly check one more time.

Important Issues

	Responsive Strategy	Target
Environmental		
Climate change	Driving business through innovation environmentally friendly	Supporting Global Goals and Goals of the country according to the Paris Agreement on Climate change to try control the global temperature to a maximum 2 degrees Celsius by driving business with environmentally friendly innovations.
Social		
Occupational Safety and Health	Raise awareness of road safety participatory and sustainable	Improved framework according to the safety and occupational policy Health care to be more intense. <ul style="list-style-type: none"> • Accidents on the road. Road Zero (0)

	Responsive Strategy	Target
Social (continued)		
Community well-being	Create equal opportunities and promote knowledge to the community	E-commerce business support and social commerce in the country
Potential and Leadership Development of employees	<ul style="list-style-type: none"> • Develop employees to be ready to support business needs • Drive to develop the potential of employees. • Increase employee productivity. 	Have employee development strategies and courses that correspond to business needs
Human rights and practices per employee	<ul style="list-style-type: none"> • Build knowledge on human rights and labor rights • Promote example employees who have values. • Treat employees fairly. 	<ul style="list-style-type: none"> • No sexual abuse and no Discrimination in the workplace • Achieve campaign objectives. • HI STEP The Idol • Employee Engagement Score towards the organization equivalent to the average of Thailand
Corporate Governance		
Build business standards ethical	Promote policies and practices in good corporate governance throughout the organization	The number of employees who pass the ethics assessment according to the Sunshine training program 100%
Promote the quality of service excellence	Offer excellent service beyond customer expectation	Speed and punctuality in the delivery of services and products
Protection of customer personal	Requires data retention Personal is a matter of organization. must be focused and contained in NFC risk management	<ul style="list-style-type: none"> • Update the policy accordingly. with the Personal Data Protection Act • No leakage of personal information of customers.
Sustainable business cooperation	Promote sustainable business cooperation	<ul style="list-style-type: none"> • Fair procurement. • Promote cooperation with partners. potential business



3.4 Performance in 2023

Environmental

Moving towards Digital Meetings As of 2020, NFC has adopted a Digital Meeting Policy applied to every meeting in the organization, from the Board of Directors meeting level. The goal is to create an effective meeting in terms of both attendees. and the person who prepares the meeting documents including reducing the use of paper to zero.

The meeting will be conducted via electronic media (Microsoft Team system) where meeting documents can be uploaded to conduct meetings. meeting recording Vote and creating channels for the committees to discuss matters related to the meeting.

Personnel Development

NFC places importance on continuous employee development by arranging employee potential development plans. to prepare for the changes that will occur in the future as follows:

Soft Skill Development Course

- Emphasis on organizational culture and basic skills that employees must possess such as safety, occupational health and environment. knowledge of thinking Critical Thinking, project management, etc.
- Leadership Skill Development courses to support succession plans. and career growth for employees.
- Functional Skill Development Courses.

Focus on Human Rights

NFC employees vary in age, education, gender, religion, and the idea of raising employees' understanding and awareness of the rights of others. In order for NFC to be a livable organization for all, it is important. We have assigned the personnel development department, which is the first Touch Point of employees. A study was conducted and collected on human rights issues through random interviews with employees at each level. Going down to look at the actual place of work and collecting complaints through channels company website.

Good Corporate Governance

Encouraging the organization to have ethical conduct The company has trained in compulsory training courses. Ethical aspects that have been developed by all employees in the organization must be assessed from the first day of work. It will also be reviewed every year covering business ethics, respect for human rights, anti-corruption, etc.

Protection of Customer Personal Information

The protection of the customer's personal information is a matter of the Company. attach great importance We have therefore issued a data protection policy. Personal and Information Technology Security Determines the secret class of information (Data classification) people who will access information in each hierarchy. data access process Each class includes security verification and training to keep employees aware of the threats of malware and computer viruses. and regular maintenance of personal information of customers.



4. 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 THB 181.04 million, net profit increased THB 31.24 million or 20.86% compared to the year 2022.

- Gross Profit increased by THB 220.12 million or 79.55%.
- Other Income decreased by THB 17.77 million or 36.98%.
- Total Expenses decreased by THB 17.60 million or 14.17%.
- Financial Cost increased by THB 181.37 million or 291.38%. Financial cost from leasehold right increased by THB 134.83 million or 249.92% and the Interest expenses and Bank charges increased by THB 46.54 million or 561.02%.
- Tax income decreased by THB 7.28 million or 63.81%.
- Portion of non-controlling interests in subsidiaries decreased by THB 0.60 million 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 THB 1,802.72 million. This represented a decrease of THB 943.57 million or 34.36% compared to the year 2022. This was attributed to

- ▶ Revenue from the sale of chemical products was THB 1,209.82 million, reflecting a decrease of THB 1,286.71 million or 51.54% compared to the year 2022. The decline was attributed to
 - Revenue from the sales of Sulfuric acid decreased by THB 1,169.42 million 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 THB 86.24 million 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 THB 31.05 million 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 THB 592.91 million, showing an increase of THB 343.14 million or 137.38%, compared to the year 2022. This growth was attributed to
 - Revenue from space service area increased by THB 243.98 million, 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 THB 166.94 million.
 - Revenue from an incremental revenue from Fuel Tank Farm business of THB 97.68 million due to NFCT had recognized revenue in 2H of the year 2022.
 - Revenue from Warehouse Service increased THB 1.29 million, or 3.37%.
 - Revenue from Logistic & Liquid warehouse service increased by THB 6.06 million or 11.03%.
 - Revenue from Port Service decreased by THB 5.88 million, 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 THB 1,305.91 million, decreased by THB 1,163.68 million 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 THB 1,348.98 million, 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 THB 1,178.64 million or 63.35%.
 - Cost of sale Ammonia decreased by THB 130.29 million or 27.14%.
 - Cost of sale Ammonium Hydroxide decreased by THB 40.05 million or 53.74%.
- ▶ The gross margin of chemical products increased by THB 62.28 million, 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 THB 185.30 million 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 THB 51.41 million higher than that of the year 2022. Likewise, the other business, the depreciation and leasehold right increased by THB 73.73 million.
- ▶ The gross margin of service business increased by THB 157.84 million 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 THB 30.28 million, decreased by THB 17.77 million or 36.98% compared to the year 2022. The result was from

- Income from reversal Gypsum removal fee amount of THB 18.27 million.
- Gain from sales of assets increased by THB 2.76 million.
- Interest income and other income increased by THB 3.10 million.
- Gain from change of lease agreements decreased by THB 18.87 million.
- Gain from exchange rate decreased by THB 23.03 million.

Total Expenses

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

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

Financial Costs

For year ended 31 December 2023, the Company had Financial Costs of THB 243.61 million, increased by THB 181.37 million 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 THB 134.83 million and THB 46.54 million, respectively.

Tax Expense

For year ended 31 December 2023, the Company had tax revenue amount of THB 4.13 million, when compared to the year 2022, this was decreased by THB 7.28 million 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 THB 7,754.53 million, total liabilities of THB 6,343.15 million, and shareholders' equity of THB 1,411.37 million, or a book value of THB 1.30 per share. In comparison, at the end of 2022, the Company had total assets of THB 7,673.53 million, total liabilities of THB 6,247.45 million, and shareholders' equity of THB 1,426.08 million, or a book value of THB 1.31 per share.

As at 31 December 2023, the Company has a working capital in cash of THB 361.89 million, 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 THB 7,754.53 million, increased by THB 81.00 million or 1.06%, compared to the end of year 2022. The details of changes are as follows.
 - Cash and cash equivalents of THB 361.89 million, decreased by THB 257.68 million 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 THB 195.71 million.
 - Trade accounts receivable and other current account receivables at THB 253.97 million, increased by THB 65.67 million or 34.88% compared to last year.
 - Inventories were THB 90.46 million, decreased by THB 63.07 million or 41.08% compared to last year. This reduction was attributed to a decline in finished Ammonia products by THB 73.29 million. Meanwhile, the inventory alues of Ammonium Hydroxide decreased by THB 0.08 million while consumables and other supplies decreased by THB 0.97 million. Moreover, goods in transit increased THB 11.27 million.
 - Current tax assets THB 9.41 million decreased THB 10.60 million or 52.97%.
 - Other current financial assets of THB 12.86 million, increased by THB 2.20 million or 20.64%. The rise was from the Deposit serving as a collateral for Trade Credit Facilities with Financial Institutions.
 - Other current assets THB 3.39 million, decreased by 64.94% affected from refundable deposits decreased from the year 2022.
 - Property, plant and equipment (PPE) of THB 2,605.44 million, increased by THB 321.70 million or 14.09% consisting of Assets capitalization THB 354.16 million, Capitalized expenses and interest as cost of assets THB 42.94 million, Depreciation and Amortization THB 73.04 million and Disposal of assets of THB 2.36 million. Mainly are investments in the NFCT Fuel Tank Farm Project and NFCW Warehouse and Yard Service Project.
 - Right of Use amount of THB 4,116.78 million, decreased by THB 104.04 million or 2.46% caused from the amortization of right of use of long-term lease agreements.
 - Other intangible assets other than goodwill THB 55.48 million, increased by THB 54.97 million or 10,778.43%, due to recorded the system control of NFCT Fuel Tank Farm Project.
 - Deferred tax assets THB 43.07 million, increased by THB 25.64 million 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 THB 12.74 million decreased THB 26.10 million or 67.20%, due to the amortized advance payment of NFCT Fuel Tank Farm project which had been capitalized during the year 2023. 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 THB 6,343.15 million, decreased by THB 95.70 million or 1.53% compared to the end of year 2022.
 - Bank overdraft and short-term loan from financial institution of THB 467.98 million, decreased by THB 16.14 million or 3.33% because of a decrease in usage on credit facilities (LC/TR) with financial institutions by THB 16.14 million.
 - Trade accounts payable and other current account payable of THB 339.50 million, decreased by THB 38.14 million or 8.71%. Net trade account payable for goods increased by THB 35.87 million, and other trade payables decreased by THB 74.01 million, consisted of other payables for gypsum clearance from NFCW increased by THB 20.59 million, other payables for construction increased by THB 21.46 million, the accrued other expenses increased by THB 1.22 million, and the other non-trade payables increased by THB 28.15 million net of advance received decreased by THB 145.43 million.
 - Current portion of long-term liabilities by THB 69.06 million mainly from Fuel Tank Farm project.
 - Current portion of lease liabilities increased by THB 13.08 million or 90.43%.
 - Long-term loans from financial institutions increased by THB 26.77 million or 2.62%. This was the net of loan repayment from Fuel Tank Farm project amount of THB 34.10 million and a new loan drawdown for NFCW of THB 60.00 million.
 - Lease liabilities amount of THB 4,195.36 million increased by THB 9.19 million or 0.22% because of the revenue recognition from the change of agreement.
 - The other non-current provisions for gypsum clearance amount of THB 107.58 million.

- ▶ As of 31 December 2023, the Company had shareholders' equity of THB 1,411.38 million, decreased by THB 14.71 million 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 THB 181.04 million and during the year the Company recorded dividend payment of THB 195.75 million.

- ▶ At present, the Company has a paid-up capital THB 815.87 million ordinary shares 1,087.83 million shares at par value THB 0.75.

Cash Flow Statement of the Company

For the year ended 31 December 2023, the Company had net increased in cash and equivalents by THB 257.67 million, cash and cash equivalents at the beginning of the period was THB 619.57 million As a result, cash and cash equivalents at the end of the period was THB 361.89 million due to.

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

NFC PUBLIC COMPANY LIMITED AND SUBSIDIARY

Summary of financial position	For year ended		For year ended		For year ended	
	December 31, 2021		December 31, 2022		December 31, 2023	
	(Thousand Baht)	%	(Thousand Baht)	%	(Thousand Baht)	%
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	224,659	6.08	619,574	8.07	361,891	4.67
Trade and other current receivables	612,509	16.56	188,298	2.45	253,971	3.28
Inventories	101,585	2.75	153,533	2.00	90,462	1.17
Current tax assets	0.00	0.00	20,011	0.26	9,408	0.12
Other current financial assets	21,839	0.59	10,656	0.14	12,863	0.17
Other current assets	12,407	0.34	9,668	0.13	3,388	0.04
Non-current assets or disposal groups classified as held for sale	-	-	-	-	-	-
Total Current Assets	972,999	26.32	1,001,740	13.05	731,983	9.44
NON - CURRENT ASSETS						
Other non - current financial assets	11,963	0.32	110,447	1.44	189,021	2.44
Property, plant and equipment	1,791,937	48.47	2,283,745	29.76	2,605,444	33.60
Right of use assets	848,369	22.95	4,220,818	55.00	4,116,784	53.09
Other intangible assets other than goodwill	936	0.02	511	0.01	55,481	0.72
Deferred tax asset	14,799	0.40	17,432	0.23	43,070	0.56
Other non - current assets	55,937	1.52	38,837	0.51	12,743	0.16
Total Non - Current Assets	2,723,941	73.68	6,671,790	86.95	7,022,543	90.56
TOTAL ASSETS	3,696,940	100.00	7,673,530	100.00	7,754,526	100.00

NFC PUBLIC COMPANY LIMITED AND SUBSIDIARY

Summary of financial position	For year ended		For year ended		For year ended	
	December 31, 2021		December 31, 2022		December 31, 2023	
	(Thousand Baht)	%	(Thousand Baht)	%	(Thousand Baht)	%
LIABILITIES AND SHAREHOLDERS' EQUITY						
CURRENT LIABILITIES						
Bank overdraft and short-term loan from financial institutions	220,875	5.97	484,121	6.31	467,981	6.03
Trade and other current payables	194,312	5.26	437,636	5.70	399,498	5.15
Current portion of long - term liabilities	66,233	1.79	66,468	0.87	69,061	0.89
Current portion of lease liabilities	28,601	0.77	14,465	0.19	27,546	0.36

Corporate income tax payables	54,187	1.47	0.00	0.00	13,422	0.17
Current provisions for employee benefits	6,647	0.18	2,312	0.03	0.00	0.00
Other - current liabilities	0.00	0.00	6,805	0.09	5,335	0.07
Total Current Liabilities	570,855	15.44	1,011,807	13.19	982,842	12.67
NON - CURRENT LIABILITIES						
Long - term loans from financial institutions	1,021,048	27.62	1,022,230	13.32	1,049,004	13.53
Lease liabilities	790,218	21.37	4,186,170	54.55	4,195,362	54.10
Deferred tax liabilities	12,192	0.33	0.00	0.00	0.00	0.00
Non - current provisions for employee benefits	3,891	0.10	3,191	0.04	3,805	0.05
Other non - current provisions	18,306	0.50	18,290	0.24	107,584	1.38
Other non - current liabilities	3,545	0.10	5,759	0.08	4,553	0.06
Total Non - Current Liabilities	1,849,200	50.02	5,235,640	68.23	5,360,308	69.12
TOTAL LIABILITIES	2,420,055	65.46	6,247,447	81.42	6,343,150	81.80
SHAREHOLDERS' EQUITY						
Share capital - ordinary share						
Authorized share capital	897,462	24.28	897,462	11.70	897,462	11.57
Issued and paid share capital	815,875	22.07	815,875	10.63	815,875	10.52
Surplus (Deficit) from business combination under the common control	(255,264)	(6.90)	(255,264)	(3.33)	(255,264)	(3.29)
Retained earnings						
Legal reserve	47,136	1.28	58,000	0.76	69,000	0.89
Unappropriated	632,562	17.11	783,992	10.22	765,587	9.87
Other components of shareholder's equity	39,434	1.06	23,480	0.30	16,177	0.21
Total equity attributable to owners of the company	1,279,742	34.62	1,426,083	18.58	1,411,376	18.20
Non-controlling interests of subsidiaries	(2,858)	(0.08)	0.00	0.00	0.00	0.00
TOTAL SHAREHOLDERS' EQUITY	1,276,884	34.54	1,426,083	18.58	1,411,376	18.20
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,696,940	100.00	7,673,530	100.00	7,754,526	100.00

NFC PUBLIC COMPANY LIMITED AND SUBSIDIARY

Summary of Operating Results	For year ended		For year ended		For year ended	
	December 31, 2021		December 31, 2022		December 31, 2023	
	(Thousand Baht)	%	(Thousand Baht)	%	(Thousand Baht)	%
REVENUES						
Revenue from sales of chemical products	1,265,584	92.77	2,496,522	90.91	1,209,816	67.11
Revenue from services	98,567	7.23	249,768	9.09	592,909	32.89
Total Revenues from Sales and Services	1,364,151	100.00	2,746,290	100.00	1,802,725	100.00
COSTS OF SALES AND SERVICES						
Cost of chemical products sold	1,207,848	88.54	2,415,283	87.95	1,066,300	59.15
Cost of services	18,375	1.35	54,313	1.98	239,616	13.29
Total Costs of Sales and Services	1,226,223	89.89	2,469,596	89.92	1,305,916	72.44
Gross profit	137,928	10.11	276,694	10.08	496,809	27.56
Other income	473,665	34.72	48,054	1.75	30,282	1.68
Profit Before Expenses	611,593	44.83	324,748	11.82	527,091	29.24
Selling expenses	35,768	2.62	33,717	1.23	34,615	1.92
Administrative expenses	130,786	9.59	90,447	3.29	71,950	3.99
Financial costs						
Interest Expense - Right of use assets	19,941	1.46	53,949	1.96	188,779	10.47
Interest Expense and Other Fee	6,629	0.49	8,295	0.30	54,833	3.04
Total expenses	193,124	14.16	186,408	6.79	350,177	19.42
Profit (Loss) Before income Tax expense						
Income (Expense) Tax	418,469	30.67	138,340	5.04	176,914	9.81
NET PROFIT (LOSS) FOR THE YEAR	(66,270)	(4.86)	11,412	0.42	4,130	0.23
Financial costs	352,199	25.81	149,752	5.45	181,044	10.04

Summary Statement of Cash Flows	Ended December 31		
	2021	2022	2023
	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Net Cash provided from (Used in) Operating Activities	(102,852)	754,860	450,848
Net Cash provided from (Used in) Investing Activities	(418,530)	(394,637)	(224,986)
Net Cash provided from (Used in) Financing Activities	637,273	34,692	(483,545)
NET INCREASE (DECREASE) CASH AND CASH EQUIVALENTS	115,891	394,915	(257,683)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	108,768	224,659	619,574
CASH AND CASH EQUIVALENTS AT END OF PERIOD	224,659	619,574	361,891

NFC PUBLIC COMPANY LIMITED AND SUBSIDIARY

Statement of Cash Flows	Ended December 31		
	2021	2022	2023
	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Cash Flows from Operating Activities			
Profit (Loss) before Income Tax expense	418,469	138,340	176,914
Adjustments to reconcile profit (Loss) to net cash provided (Used)			
Adjustment on Financial costs	26,570	62,244	243,612
Adjustment on Trade receivable (Increase) Decrease	(26,891)	(38,914)	(45,288)
Adjustment on Other receivable from other operations (Increase) Decrease	(408,222)	430,261	(7,598)
Adjustment on Inventories (Increase) Decrease	(59,390)	(51,937)	68,119
Adjustment on Other assets (Increase) Decrease	24,506	(125,065)	(149,008)
Adjustment on Trade payable Increase (Decrease)	62,652	(58,617)	(27,366)
Adjustment on Other payable from other operations Increase (Decrease)	(256,457)	301,354	(44,328)
Adjustment on Other liabilities (Increase) Decrease	100	23,844	133,063
Depreciation Depletion and Amortisation charge			
Depreciation of property, plant and equipment	65,751	47,382	75,305
Depreciation of right of use assets	43,473	107,237	171,158
Amortization of other intangible assets other than goodwill	615	617	1,443
Adjustment of Loss on Impairment Asset (Reverse)			
Loss on Impairment Asset (Reverse)	(2,884)	0	5,700
Loss on Impairment long-term investments	193	1,274	0
Adjustment on Provisions liabilities (Reverse)	13,783	567	(124,434)
Adjustment on Unrealized (Gain) loss on exchange rate	418	500	9
Adjustment on Bad debt and allowance for doubtful accounts (Reverse)	771	0	0
Adjustment on Loss from inventories devaluation (Reverse)	(429)	(11)	(5,048)
Other adjustments with non cash	1,255	0	(2,673)
Adjustment on Loss (Gain) on disposal of non current assets	(3)	80	(2,758)
Adjustment other on cash from investment or borrowings	(391)	478	(2,781)
Net Cash provided from (Used in) Operating Activities	(96,112)	839,634	464,041
Interest expenses	(6,630)	(990)	(4,508)
Income tax expense refund (paid)	0	(77,613)	(5,548)
Other cash provided (Used) - Provisions for employee benefit	(110)	(6,171)	(3,137)
Net Cash provided from (Used in) Operating Activities	(102,852)	754,860	450,848
Cash Flows from Investing Activities			
Proceeds from disposal of Equity Instruments or Debt Instruments from other parties	0	0	0
Investment in subsidiaries Increase	(418,502)	(396,039)	(230,618)
Cash paid for purchase of intangible assets	(32)	(192)	(6)
Loans to related parties	4	654	2,856
Cash paid for deposit assets in progress	0	0	0
Loans to other persons or related parties	0	0	0
Cash received from loans to unrelated parties or related parties	0	0	0

Other Proceeds (cash paid) from Operating Activities-Provision for employee benefit	0	0	0
Proceeds from Interest received	0	940	2,781
Net Cash provided from (Used in) Investing Activities	(418,530)	(394,637)	(224,987)
Cash Flows from Financing Activities			
Proceeds from long - term loans	0	0	60,000
Cash (paid) from short - term loans	598,118	0	(33,945)
Cash received (paid) from short - term loans	127,367	263,246	(16,140)
Dividends paid	0	0	(195,713)
From financial institutions	0	(7,219)	(50,325)
Cash paid for decreasing lease liabilities	(51,753)	(180,423)	(54,212)
Interest expenses	(36,460)	(40,912)	(193,209)
Net Cash provided from (Used in) Financing Activities	637,272	34,692	(483,544)
NET INCREASE (DECREASE) CASH AND CASH EQUIVALENTS	115,891	394,915	(257,683)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	108,768	224,659	619,574
CASH AND CASH EQUIVALENTS AT END OF YEAR	224,659	619,574	361,891

Financial Ratios

NFC PUBLIC COMPANY LIMITED AND SUBSIDIARY

	For the Year Ended December 31		
	2021	2022	2023
LIQUIDITY RATIOS			
• Current Ratio (times)	1.70	0.99	0.74
• Quick ratio (times)	1.32	0.67	0.49
• Cash Ratio (times)	(0.19)	0.95	0.45
• Account Receivable Turnover (times)	3.89	28.58	17.45
• Average collection period (days)	92.57	12.59	20.63
• Inventory turnover (times)	16.85	18.93	8.74
• Receivable conversion period (days)	21.36	19.01	41.19
• Account Payable Turnover (times)	14.67	40.78	26.41
• Payable convention period (days)	24.54	8.83	13.63
• Cash Cycle (days)	89.39	22.78	48.19
PROFITABILITY RATIOS			
• Gross Profit Margin (%)	10.11%	10.08%	27.56%
• Operating Profit Margin (%)	28.26%	5.13%	10.04%
• Cash to Profit Ratio (%)	(26.68)%	534.84%	249.03%
• Net Profit Margin (%)	25.87%	5.45%	10.04%
• Return on Equity (%)	31.98%	11.05%	12.75%

EFFICIENCY RATIOS			
• Return on Assets (%)	13.60%	3.53%	5.45%
• Return on Fixed Assets (%)	35.67%	17.46%	27.34%
• Total Assets Turnover (times)	0.42	0.48	0.23
FINANCIAL POLICY RATIOS			
• Debt to Equity Ratio (times)	1.90	4.38	4.49
• Interest Coverage Ratio (times)	(5.37)	12.92	2.83
• Obligation coverage Ratio (cash basis) (times)	(0.23)	1.64	0.95
• Dividend Payout Ratio (%)	0.00	0.00	0.00

Summary of financial position and operating performance of subsidiary

(Unit: THB Million)

Item	NFCT Co., Ltd.			NFCW Co., Ltd.			NFCTS Co.,Ltd.		
	2021	2022	2023	2021	2022	2023	2021	2022	2023
Total Assets	2,324.47	2,504.69	2,711.06	551.07	2,430.64	2,603.72	0.98	0.97	0.95
Total Liabilities	2,007.34	2,186.01	2,451.38	422.71	2,265.03	2,407.47	0.00	0.00	0.00
Total Shareholders' Equity	317.13	318.68	259.68	128.36	165.61	196.25	0.98	0.97	0.95
Net Income	0.00	(0.00)	97.68	0.00	34.76	225.49	0.00	0.00	0.00
Net Profit	(3.18)	0.95	(59.00)	(25.71)	0.20	30.65	(0.02)	(0.02)	(0.02)
Book value per share (THB)	97.28	97.75	79.66	65.49	84.49	100.13	9.82	9.82	9.82

5. General Information

5.1 General Information

Company's Name	:	NFC Public Company Limited
Abbreviation	:	NFC
Registration Number	:	0107538000495 (formerly, BorMorJor.572)
Listing Securities	:	1,087,833,056 of Common shares, THB 0.75 par value
Capital Registered	:	THB 897,462,271.50
Paid up Capital	:	THB 815,874,824.25
Type of Business	:	The company operates as the importer and distributor of ammonia, ammoniumhydroxide and sulfuric acid and also the service provider of warehouse, logistic and port
Head Office Address at the present	:	No. 88 SC Group building 3rd floor, The Park Land Road, (Bangna-Trad KM.5), Bangna Nuea Sub-District, Bangna District, Bangkok. Tel. (02) 348-0580 Website : www.nfc.co.th
Factory and Warehouse Address	:	1. No.2 MapTaPhut Industrial Estate, I-2 road, MapTaPhut SubDistrict, Mueang Rayong District, Rayong Province 21150 2. No. 9/25 Mu 4, BuengYitho Sub-District, Thanyaburi District, Pathumthani 12130 3. No. 105/10 Mu 2, Surath-Phaknum, Bangkok Sub-District, Mueang Surat Thani District, Surat Thani 84000
Registrar	:	Thailand Securities Depository Company Limited 93 Ratchadaphisek Road, Dindaeng Sub-District and District, Bangkok 10400 Tel. (02) 009-9999 Fax. (02)009-9999
Auditor	:	1. Mr. KOMIN LINPHRACHAYA : Certified Public Accountant Registration No.3675 2. Mr. WORAPOL WIRIYAKULAPONG : Certified Public Accountant Registration No.11181 3. Mr. THANATHIT RAKSATHIANRAPHAP : Certified Public Accountant Registration No.13646 Karin Audit Co., Ltd. 72 CAT Telecom Tower, Floor 24, Charoen Krung Rd. Bangrak, Bangkok. 10500 Thailand Tel. 0-2105-4661 Fax. 0-2026-3760 Website: http://www.karinaudit.co.th



5.2 Legal Disputes

The Company or its subsidiaries normally have only legal disputes related to its business operations. There are no pending cases in which the Company or its subsidiaries are parties to lawsuits and which may have a negative impact on the Company's or its subsidiaries' assets more than 5 percent of its shareholders' equity as at December 31, 2023. In addition, there are no cases which may significantly affect its or its subsidiaries' operations where the impact cannot be estimated in numbers, or the cases are not caused by normal business operation of the Company or its subsidiaries.

Part

2

Management and Corporate Governance

6. Corporate Governance Policy

**7. Corporate Governance Structure and Management and
Important Information about the Board Sub-Committees,
Executives, Employees and Others**

8. Report on Important Results of Corporate Governance

9. Internal Control and Connected Transactions



6. Corporate Governance Policy

The Policy of Good Corporate Governance Policy and Code of Business Conduct apply to both directors, executives and employees as a guideline for business operations and as a means of conducting business. The norms shall be strictly adhered to as a guideline for the performance of their duties. by practice has referenced in accordance with the Good Corporate Governance Principles for Listed Companies B.E. 2560 (Corporate Governance Code or "CG Code") 8 Code of Conduct Securities and Exchange Commission (SEC) NFC is committed to bringing the principles of good corporate governance are applied and integrated into the operation. and as disclosed in compliance with good corporate governance principles in issuing and initial public offering (Initial Public Offering) to achieve the following expected results:

- To perform duties with caution and prudence in accordance with the guidelines given by the shareholders Articles of Association and related laws.
- Build trust for shareholders and trust for those around you to lead to sustainable growth.
- Set guidelines for conducting business with ethics, respect for rights and be responsible. to shareholders and stakeholders.
- Create transparency. responsibility (Accountability) of the Board of Directors.
- Create values that are beneficial to society and the environment.

Performance

With the Board of Directors attaching importance to raising the standards of corporate governance good to meet both domestic and international standards which will build credibility Among the key stakeholder groups of NFC, a review of the principles was required. Governance and business ethics annually. Corporate Governance Policy business ethics the remaining policies are in accordance with the announcements on the Company's website.

Principle 1 :

Awareness of roles and Responsibilities of the Board of Directors as the Organization's leader that creates Value for Sustainable Businesses

The Board of Directors has taken into account the performance of duties in accordance with their roles. and duties and responsibilities carefully by strategy, policy, operation, vision, mission, operational goals both short term and long term / Action Plan Allocated budget reflects the principles of business that creates sustainable value for the organization Expected results are as follows:

- Be able to compete and have good operating results, taking into account the long-term impact. (Competitiveness and Performance with Long-term Perspective).
- Conduct business with ethics. Respecting rights and being responsible to shareholders and stakeholders (Ethical and Responsible Business).
- Benefit to society and develop or mitigate negative impacts Environmental (Good Corporate Citizenship).
- Able to adapt in every situation. Changes (Corporate Resilience).

Based on the results expected by the Board of Directors, the Board of Directors clearly separates the roles from the Chief Executive Officer to be a matter of passing approval from the Board of Directors only while the management is responsible for implementing the guidelines from the Board of Directors. and communicated to the entire organization for understanding and operate accordingly The sub-committees play an important role as they are assigned. from the Board of Directors by the charter of the sub-committees It must be approved by the Board of Directors and reviewed. at least once a year.

Principle 2 :

Set objectives and main goals of the business that is for sustainability, the Board of Directors is responsible for oversight. in order to operate the business in accordance with the main objectives and goals. This is considered to create sustainability for the organization in achieving such roles and duties. Therefore, the Board of Directors has established a business model that takes into account the business environment. Changes in business factors, customer and stakeholder needs and increasing the competitive limit of the business through questioning the purpose of establishing the business main customer group and creating organizational values in both quantity and quality in the preparation of the business model. has set for the introduction of innovation and technology into planning taking into account social and environmental responsibility as a basis.

Principle 3 :

Strengthen the Board of Directors Productive

The Board of Directors consists of 11 members who are diverse in terms of skills, experience and knowledge and are able to perform their duties efficiently in accordance with Business factors such as business size, type of business and business complexity, with one third being independent directors and non-executive directors.

The chairman of the board is a non-executive director and has a role to play. The duties are clearly separated from the Chief Executive Officer. check which is independent to help consider the agenda meeting to ensure that the agenda is appropriate have enough information and have proper balance :

- The Company's director has a term of office of 3 years.
- At the annual general meeting of shareholders, the number of directors is one-third of the total number of directors in the position. the longest must be out of the agenda If the number of directors cannot be divided into 3 parts, the number closest to one-third shall be used as the number of directors who vacate office may be re-elected for another term.
- Shareholders have equal rights in electing directors by stipulating that 1 share is equal to 1 vote.
- Any director who wishes to resign from office must submit a resignation letter, which will be effective from the date the resignation letter reaches NFC.
- The Board of Directors has the power to appoint directors. Instead of the director who asked to resign and NFC had to notify the resignation or the appointment of directors to investors through channels of the Stock Exchange of Thailand.

For the selection of the Chief Executive Officer must pass the nomination. from major shareholders by discussing with the Nomination Committee and consider compensation based on performance, skills and leadership for the qualifications of independent directors set by the Board of Directors Securities and Exchange Commission as follows:

- Holding no more than 1% of the number of shares with voting rights % of the number of shares with voting rights.
- Do not be a director who takes part in the management, employee, employee, consultant who receives a regular salary. Persons with control over the previous 2 years, except in the case of termination of government service. or an advisor to a government agency.
- Do not be a person who has a blood relationship or by Legal registration with directors or executive.
- Do not engage in transactions or be a significant shareholder. or authority Controlled entities do transactions with the company with a transaction value of not more than 20 million baht or 3% of NTA, whichever is lower than in the previous 2 years.
- Do not be an auditor of the company, parent company, subsidiary company, associated company, major shareholder Controlling authority during the previous 2 years.
- Do not be a provider of other professional services or be a significant shareholder. controlling authority Partners of legal entities that provide services that have Services exceeded 2 million baht in the previous 2 years.

Board of Directors Meeting and Sub-Committees

The Board of Directors requires at least 5 meetings per year, for subcommittees to hold at least 2 meetings per year and meetings for non-executive directors. Have a meeting at least once a year by planning meetings and regulations. The meeting agenda must be made at least 3 months in advance of the year-end closing date of each year. For each meeting, the agenda must be sent at least 3 days in advance, while if there is a special agenda, it must be sent at least 14 days in advance. However, if there is an urgent case, NFC may call a meeting. Board of Directors and sub-committees in order to in accordance with good corporate governance principles, directors can request details about meetings or Further NFC operations can be obtained by contacting the company secretary. or management via email or other channels provided.

Voting at the meeting The Board of Directors sets a quorum for the meeting. The minimum must be at least half of the total number of directors. Directors can choose to attend the meeting via the system. electronic as prescribed by the Royal Decree on Meetings through electronic media B.E. 2563 has also set forth in any meeting agenda that directors may have conflicts benefit That director will not be allowed access. Documents supporting the agenda of the said meeting, including not participating in decision making and consideration of giving opinions.

Director's Remuneration

The Board of Directors requires approval of remuneration. Directors are under the jurisdiction of the annual general meeting of shareholders. by considering the criteria for the annual remuneration of directors Compensation of listed companies with similar market capitalization was compared. To create a competitive compensation rate and suitable for duties Responsibilities of Directors.

Director Development and Evaluation Performance of duties of Directors

In 2023, organizes the development of directors through training. courses necessary for the performance of duties of the directors and knowledge management prior to the Board of Directors meeting from time to time Especially when NFC is about to be listed. in the stock market in order for the directors to understand the matter necessary for business operations and laws related to the capital market by the Board of Directors attended training on the topic Basic Laws and Regulation for Listed Company. There shall be a self-assessment of the performance of the Board of Directors. The results obtained will be used for further improvements in operations.

Supervision of Subsidiaries and Associated Companies

The Board of Directors has approved the investment policy. and management in subsidiaries and associated companies, referring to the rules governing the operations of subsidiaries. and associated companies according to the Notification of the Capital Market Supervisory Board No. TorJor. 28/2551, including good corporate governance guidelines of Securities and Exchange Commission.

Principle 4 :

Recruiting and Developing top Executives and Personnel Management

The Board of Directors is responsible for recruiting and developing senior management and has a duty to manage and develop personnel to have the skills and abilities that are ready to drive the organization to the main objectives and goals that personnel at all levels need must have together Therefore, the Board of Directors has supervised the preparation of Human Resource Development Policy and Succession Plan.

Human Resource Development Policy

To encourage employees both at the permanent and employee level. There is a career planning (Career Planning) with goals for the future career. Board of Directors Therefore, the personnel development policy has been approved to require that employees and employees be assessed (Employee Competency Assessment). to analyze gaps in abilities (Gap Analysis) that needs to be developed by comparison with expected capabilities based on features and styles NFC Employee Competency Model their own abilities to accompany the development planning Individual personnel (Individual Development Plan (IDP)) which are in line with Career Planning and Organization Needs. NFC has provided training. that meets the individual personnel development plan.

Succession Plan Policy

The Board of Directors has established a succession planning. Management positions due to employee vacancies at the management level, it is considered one of the organization's risks in management. To be effective in accordance with the main objectives and goals of NFC, the Board of Directors has determined that employees in the next three hierarchical positions from the Chief Executive Officer and the employees who perform critical positions in the organization are the executives of NFC.

Remuneration Structure for Directors, Executives and Employees

The Nomination and Remuneration Committee has been assigned from the Board of Directors to review the remuneration structure Director and Chief Executive Officer annually Compared with vision, mission, business plan, pay rate, compensation of other companies in the same industry, duties, responsibilities and expectations of shareholders, while employee remuneration is the duty of the Executive Committee to consider.

Performance Appraisal of the Chief Executive Officer and Staff

Performance appraisal of the Chief Executive Officer It is important to measure performance by means of performance appraisals and criteria must be presented. Board of Directors for approval with suggestions of the Nomination and Remuneration Committee. Criteria for performance appraisal will consider from the direction NFC Operations such as revenue and profit growth project promotion to reduce environmental impacts or employee development and must be in line with the expectations of the shareholders, and every year the Chief Executive Officer will assess his own performance. (Self-evaluation) and present the evaluation results to the Board. Nomination and Remuneration including the Board of Directors to consider. For the evaluation of employees' performance will cover to the ability and key skills (Core Competencies) that the organization needs and individual abilities and skills (Individual Competencies Based on Job Function) by supervisors must have interviews and talk with employees in their teams to assess together including setting goals to achieve together in the future Performance evaluation results will be reflected. into the compensation rate of each employee.

Understanding the Structure and the Relationship of Shareholders

The Board of Directors understands the structure and relationship of shareholders who may have factors affecting the operations of NFC by setting guidelines when dealing with related party transactions Business Ethics for Prevention of Use of Insider Information and the Business Ethics for Preventing Conflicts of Interest.

Personnel Development

The Board of Directors recognizes the human resource management, that is consistent with the direction and strategy of the organization that is important that will enable the organization to achieve the goals of NFC, including anti-corruption training. and compliance with the policy of Board of Directors Therefore, personnel training is provided throughout the company, both permanently and permanently at the head office sorting warehouse.

Principle 5 :

Promote Innovation and Business Responsibly

With NFC's corporate governance policy, business operations must be carried out in a responsible manner. promote innovation The Board of Directors has set Operations as follows:

- Support for innovation.
- Research and Development.
- Creating benefits for customers and stakeholder groups.
- Reflecting on social and environmental responsibility. in the Operation Plan and Strategies to create sustainability in the business value chain.
- Corporate Governance to have corporate governance. Information Technology (IT Governance).
- Resource allocation and management. which takes into account the impact and resource development throughout the business value chain.

Principle 6 :

Ensure that there is a Risk Management System and Appropriate Internal Controls

risk management system Internal Controls and Internal Audits NFC is committed to managing both current risks and risks. and Emerging Risks by the Board The company has set up a risk management committee to supervise. NFC also has a quality and risk management unit at the operational level for monitoring, managing, assessing risks and support the Executive Committee Risks as a secretary in order to make the management NFC risks are powerful. More details can be studied from the topic of risk management in addition to encouraging employees at all levels to have a code of conduct. In practice, NFC also promotes a culture Risk culture management with employees at all levels The roles and responsibilities are defined in the policy. risk management. effective Therefore, an internal audit unit has been set up. which is independent to perform the duty of auditing the management system Risk and internal control and report to The audit committee found that there were issues that may be required. consider further improvements.

Operational Supervision

The Board of Directors has assigned the Company Secretary Department to supervise. Supervise the operation of NFC, the Board of Directors, executives and employees in accordance with the Public Limited Companies Act B.E. 2535, the Securities and Exchange Act B.E. and the Securities and Exchange Commission for other laws relating to business Legal and Quality Management and Management Agencies The risk is the caretaker.

Conflict Management Monitoring of Benefit

The Board of Directors attaches importance to conflict prevention. Conflict between personal interests and interests of NFC and the use of inside information for personal gain Therefore, the prevention of conflicts of interest has been established. in the NFC Code of Business Conduct. It has also approved the securities trading policy of directors, executives and employees, including related persons. to prevent use such inside information.

Anti-Corruption and Guidelines

The Board of Directors is aware that corruption is an issue. unacceptable Therefore, it is set to be included as one of the risk factors. which must be supervised, including having internal control measures appropriate measures to prevent corruption in the organization. Such measures are in accordance with the principles of good corporate governance. NFC It has also advocated anti-corruption among its business partners. NFC's Anti-Corruption and Bribery Policy establishes frameworks and guidelines for all parties in the organization to implement.

Principle 7 :

Maintain financial Credibility and Disclosure

Responsibility for preparing financial reports and disclosures of important information that are accurate, adequate, timely and transparent in accordance with relevant rules, standards and practices. The Board of Directors has established a disclosure policy, a policy for submitting financial statements. and communication policies refer to the laws and regulations of relevant regulatory agencies such as the Public Company Limited Act B.E. 1992 act Securities and Exchange B.E. 1992 Rules of the Stock Exchange of Thailand Securities Commission and stock exchange for the preparation of financial reports and the disclosure of important information is accurate, timely and in accordance with relevant rules, standards and guidelines Finance and Disclosure The Board of Directors has provided Personnel involved in the preparation and disclosure of information which has knowledge, skills, expertise and experience suitable for duty responsibility and there are enough by such personnel, that including the Chief Executive of Accounting and Finance, Account Preparer, Internal Auditor, company secretary and investor relations.

Disclosure Approval

The Board of Directors has taken into account the factors related to the disclosure of information in the case of financial reports, will consider factors at least the following:

- The results of the sufficiency assessment of the internal control system.
- The auditor's opinions on the financial reports and the auditor's observations regarding the internal control system, including the auditor's observations through other communication channels (if any).
- Opinion of the Audit Committee.
- Consistency with the objectives, key goals, strategies and policies of the organization.

The Board of Directors will ensure that disclosure of information, including financial statements, annual reports, 56-1 One Report, and other reports specified by relevant regulators, can reflect the financial position. and adequate performance, including encouraging NFC to provide an explanation and management's analysis (Management Discussion and Analysis (MD&A) To accompany the disclosure of the financial statements every quarter in order to provide investors with information and understand the changes that happened with the financial position and operating results in each quarter better In addition to the numbers in the financial statements alone In the case of disclosure of any transaction related to directors any one specific That director oversees the disclosure. in their part to be complete and accurate, such as information on shareholders, disclosure in relation to the shareholder contract.

Monitoring of liquidity Adequacy Financial and debt Repayment ability

With the company's financial status, it is important to the shareholders. and stakeholder groups The Board of Directors has therefore directed The management monitors and assesses the financial position of the business and reports to the Board of Directors regularly. The Board of Directors together with the management will work together to find a way. Resolve as soon as possible if there are signs of liquidity problems and debt repayment capability. or presenting opinions to the meeting Shareholders approve NFC's financial liquidity, the Board of Directors will ensure that making such transactions It will not affect the continuity of business operations, financial liquidity or ability to pay debts or is likely to encounter problems. The Board of Directors together with the management team together. Think of a plan and a solution to solve the problem, or there may be another mechanism to can solve financial problems which such plans must have reasonableness Taking into account the rights of stakeholders including creditors. The Board of Directors will monitor the resolution problems by having the management report the status regularly.

Channels for Disseminating Information to the Public

The Board of Directors requires that information be disclosed on the website of regulatory agencies, such as the website of the stock exchange of Thailand and the Securities and Exchange Commission stock market including the NFC investor relations website, holding events for investors and analysts. Quarterly and annually (Analyst Meeting) Organizing Opportunity Day and Road Show both domestically and internationally to shareholders Retail investors, analysts and institutional investors.

Agencies and Persons Responsible for Disclosure

The Company Secretary Department is responsible for the disclosure of information to the Stock Exchange of Thailand supervisory board Securities and Exchange and major shareholders.

Investor Relations is responsible for communication and disclosure to minority shareholders, analysts, institutional investors and retail investors The Marketing Communications Department performs operational communication duties and Operations important to the public through the NFC website or other channels that the Board of Directors deems appropriate to disclose.

The person responsible for communicating information is the Chief Executive Officer. Deputy Chief Executive Officer, Chief Operating Officer and chief officer investment management by the agencies and those responsible.

In addition to disseminating information according to specified criteria and through channels of the Stock Exchange of Thailand Board of Directors Consider disclosing information in both Thai and English languages. along with presenting current information the important information is as follows.

- Vision, Mission and Values.
- Nature of business.
- List of the Board of Directors and Executives.
- Financial statements and reports on financial status. and the operating results of both the current and the previous year.
- Form 56-1 One Report, which can be downloaded.
- Any other information or documents that NFC provides to analysts. fund manager or various media.
- Group structure including subsidiaries, associated companies, joint ventures.
- Direct and indirect shareholding of directors' major shareholder senior management.
- Invitation to the General and Extraordinary General Meeting of Shareholders.
- Company Articles of Association memorandum.
- Good Corporate Governance Policy Anti-Corruption Policy Governance and Management Policy.
- information technology Risk Management Policy including how to manage various risks.
- Charter or duties and responsibilities, qualifications, term of office of the Board of Directors. including matters that must be received Board of Directors' approval, charter or duties, responsibilities, qualifications, tenure of office Audit Committee and other sub-committees.
- Code of Conduct for Employees and Directors of the Company, including Investor Relations Code of Conduct.
- Agency contact information or complaint or the person responsible for investor relations Company secretary, such as the name of the person who can provide information phone number e-mail.

Principle 8 :

Encourage Participation and Communication with Shareholders

With the Board of Directors attaching importance to the rights and Equity of Shareholders in Any Participation with NFC The Board of Directors ensures that shareholders, both large and small, are involved in making important decisions. including access to the information necessary for consideration Agenda for the Annual General Meeting of Shareholders.

Disclosure of Accurate, Complete and Sufficient Information and Exercise of Shareholders' Rights

The Board of Directors has ensured that all important legal issues and that may affect the direction of business operations to be considered and/or the approval of shareholders. The aforementioned issues will be included in the meeting agenda.

Shareholders who will ensure that the notice of the shareholders' meeting contains accurate, complete and sufficient information for the exercise of shareholders' rights. along with relevant documents which will be published in both Thai and English which will be published on the website 30 days in advance of the meeting date according to the principle good corporate governance and will be sent out to shareholders at least 21 days prior to the meeting date.

Shareholder Meeting

The NFC Annual General Meeting of Shareholders will be held on Thursday 28 April 2022. The Board of Directors will oversee Ensure that the operations on the shareholders' meeting date are orderly, transparent, and efficient and allowing shareholders to exercise their rights which will take into account the following issues.

Documents supporting the agenda and proxy forms are disclosed on the NFC website 30 days in advance of the meeting date, and delivered to shareholders 21 days in advance of the meeting date. Funds and Custodians have provided facilities in regards to document verification and pre-registration Because these shareholders have quite a large number of documents.

Promote the use of technology in shareholder meetings both shareholder registration Score count and display so that the meeting can be carried out quickly, accurately and precisely.

The chairman of the shareholders' meeting must be the chairman of the board and is responsible for ensuring that the meeting is in accordance with the law Related rules and regulations of NFC by having to allocate time for each agenda set in the invitation letter appropriately and giving opportunities for shareholders to express their opinions and ask questions to the meeting on matters related to NFC.

Shareholders can make decisions on important matters and directors, as attendees and as shareholders. The unannounced agenda will not be added unnecessarily, especially important agenda that shareholders need time to study information before making a decision.

All directors and senior management will attend the meeting, so that shareholders can ask questions on various issues relevant before the meeting. The company secretary has informed the shareholders. to know the number and proportion of shareholders attending the meeting for themselves and the shareholders who appoint proxies meeting method Vote and vote counting in the election of directors require shareholders to vote individually.

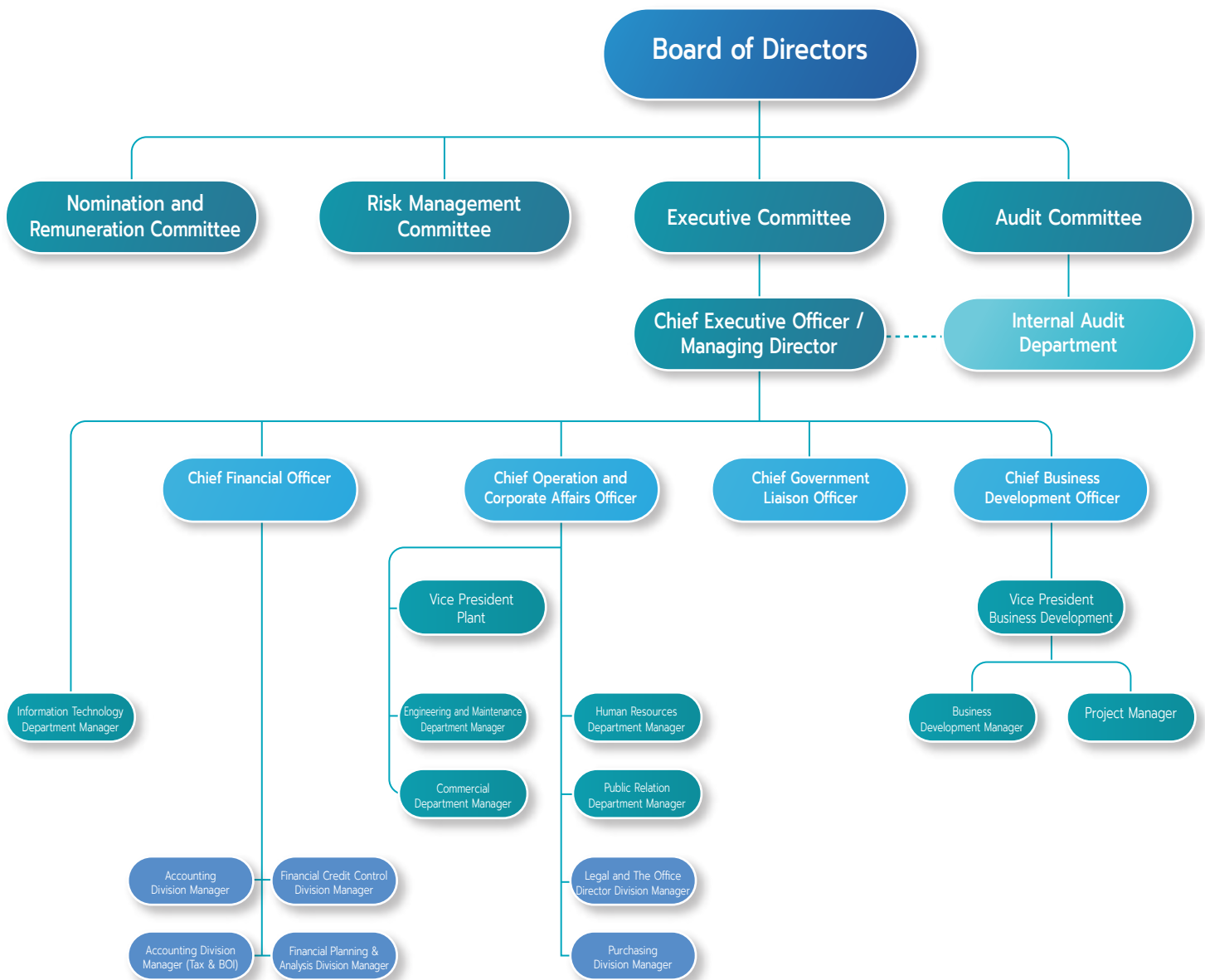
The Board of Directors will encourage the use of ballots and have independent persons to count or check the votes in the meeting and disclose the results of the votes of approval, disapproval and abstention. In each agenda, let the meeting know. and recorded in the minutes of the meeting.

In addition, the disclosure of meeting resolutions and report preparation Shareholders meetings must be accurate and complete. The Board of Directors will ensure that the company disclose the resolutions of the shareholders' meeting together with the voting results within the next business day, through the system of the Stock Exchange of Thailand and on the NFC website, to the Stock Exchange of Thailand within 14 days from the date of the meeting shareholders by recording the information on the minutes of the meeting will consist of List of directors and executives attending the meeting.

7. Corporate Governance Structure and Management and Important Information about the Board Sub-Committees, Executives, Employees and Others

7.1 Corporate Governance Structure

Organization Chart



7.2 Information about the Board of Directors

Management structure of the Company consists of the Board of Directors and four subcommittees namely:

- 1) Executive Committee
- 2) Audit Committee
- 3) Risk Management Committee
- 4) Nomination and Remuneration Committee

Information of the Board of Directors

As at 31 December 2023, the Board of Director consists of nine following qualified persons:

Name	Position	Type of Directors
1. Mr.Nuttaphob Ratanasuwanthawee	Chairman of the Board	Executive Director
2. Mr.Nataphong Ratanasuwanthawee	Vice Chairman of the Board / Chairman of the Executive Committee	Executive Director
3. Mr.Kurujit Nakornthap	Director / Chairman of the Audit Committee	Independent Director
4. Mr.Weerakorn Ongsakul	Director / Chairman of the Risk Management Committee/ Chairman of the Nomination and Remuneration Committee	Independent Director
5. Mr.Poomchai Wacharapong	Director/ Audit Committee/ Risk Management Committee/ Nomination and Remuneration Committee	Independent Director
6. Mrs.Aree Termwattanapakdee	Director/ Audit Committee/ Nomination and Remuneration Committee	Independent Director
7. Mr.Wiboon Rasmeepaisarn	Director/ Risk Management	Non-Executive Director
8. Mrs.Bongkot Rungkornpaisarn	Director	Executive Director

Duties and Responsibilities of the Board of Directors

1. To oversee the Corporate Governance with an ethic, for example, making Code of Business Conduct for Directors, Management and employees of the Company as well as acknowledge rules and follow up on the implementation.
2. To consider approval of the business policies, targets, operation plans, business strategies and annual budgets of the Company.
3. To consider the appointment of a person who possesses qualifications and does not possess any characteristics prohibited under the Public Company Act B.E. 2535 (1992) and the laws governing securities and exchange and any relevant rules, regulations and/or notifications to be Director in case there is a vacancy due to a cause other than retirement by rotation.
4. To consider the appointment of Independent Directors by taking into consideration qualifications and prohibited characteristics under the laws governing securities and exchanges, notifications of the Capital Market Supervisory Board, including relevant rules, regulations and/or notifications of the Capital Market Supervisory Board, SET or propose to a shareholders' meeting for such appointment.
5. To consider the appointment of Audit Committee members who have qualifications under the laws governing securities and exchange notifications of the Capital Market Supervisory Board, including rules, regulations and/or notifications of the SET.
6. To consider the appointment of Executive Directors from among the directors or the management of the Company and prescribe their roles, powers, duties and responsibilities.
7. To consider the appointment of sub-committee to assist in the operation according to the Board of Director's responsibilities
8. To appoint and change the names of Directors who can have the power to sign to bind the Company.
9. To nominate other people to manage the operations of the Company under the control of the Board or authorize the person to have power for the period of time, as the Board deems appropriate. The Board may remove or change the power of the person.
10. To consider approval of transactions relating to acquisition or disposition of assets, except where such transactions require approval by a shareholders' meeting. Such approval must comply with the notifications of the Capital Market Supervisory Board, and/or SET's relevant rules, regulations and/or notifications.
11. To consider approval of connected transactions, except where such transactions require approval from a shareholders' meeting. Such approval must comply with the Capital Market Supervisory Board and/ or SET's relevant rules, regulations and/or notifications.
12. To consider approval for interim dividend payment when it considers that the Company has sufficient profits to do so and to report such payment to the following shareholders' meeting. The Board of Directors shall elect a Director to be the Chairman. If it is deemed appropriate, the Board of Directors may consider electing one or many directors to be Vice Chairman, who shall be assigned by the Chairman to perform duties to conduct the Company's business according to the Articles of Association. The Board of Directors shall meet at least once every three months.
13. To perform with responsibility, caution, and faithfulness and conduct the Company's business according to the laws, Company's objectives, Articles of Association, and resolutions of the shareholders' meeting, except for matters required by law to be approved at shareholders' meetings, entering into connected transactions, and any purchase or sale of material assets under the regulations of the SET or those prescribed by other government authorities.
14. To perform duties with responsibility and caution, like a person with common sense, it will conduct business under the same situation.
15. To perform duties with honesty, the highest beneficially of the Company. The aim is appropriate and it will not conduct conflicts with the benefit of the Company significantly.
16. To provide with the Company's Secretary which he/she will respond on behalf of the Company or the Board of Directors in regard to the registration committee, the notice of the meeting, the meeting report of the Board of Directors and/or Shareholders of including with the annual report.
17. To determine the Company's visions, missions, directions and strategy by fully express opinions and share information that is beneficial for the determination of the Company's direction.
18. To review and approve the Company's key strategies, policies, objectives, plans, and financial goals as well as oversee and monitor the management team to consistently follow the set out plans to ensure effective and efficient implementation of visions, direction, and strategies.

19. To oversee that the Company has a credible accounting system, financial statements and audit system as well as efficient and effective internal auditing process
20. To consider key risk factors and determine comprehensive risk management strategy as well as oversee that the management teamwork under an efficient risk management system and predict possible risks from new business opportunities.
21. To established guidelines for the careful consideration of transactions involving possible conflicts of interest for the Company and its shareholders, whereby anyone having an interest in any agenda item must disclose such interest to the meeting, and foregoes the right to take part in deciding on that item.
22. Must have a self-evaluation annually in order to be a guideline to examine the performance of the Board of Directors
23. To provide each group of shareholders with communication channels as well as monitor that the Company has accurate, transparent, and credible information disclosure with high standard.

7.3 Information about Sub-Committees

7.3.1 Information and Appointed Committees

The Board of Directors has appointed 4 sub-committees with appropriate expertise and experience, including Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, and Management Committee, to support the specific duties of the Board of Director. The scope, authority, duties, and responsibilities of each subcommittee are clearly defined, and the results of each subcommittee meeting are regularly reported to the Board of Directors for acknowledgement.

7.3.2 Name of each Sub-Committees

(1) Executive Committee

As of 2023, the executive committee of NFC Public Company Limited consisted of the following members:

No.	Name-Surname	Position	Type of Director
1	Mr.Nataphong Ratanasuwanthawee	Chairman	Executive Director
2	Mrs.Bongkot Rungkornpaisan	Member	Executive Director
3	Miss Dudduen Boonsue (signed wef. 1 January 2024)	Member	Executive Director

Composition and Qualifications

- 1) The Executive committee must consist of at least 3 members.
- 2) The Chief Executive Officer serves as a member of the Executive committee ex officio.
- 3) The Executive committee is responsible for selecting and appointing the remaining members of the Board of Directors. The Executive committee selects and appoints one member to serve as the Chairman of the Board of Directors.
- 4) The Chairman of the Executive committee must not be the same person as the Chairman of the Board of Director in order to check and balance power in the company's operations.

Duties and Responsibilities of the Executive Committee:

- 1) Consider and provide opinions of the annual budget allocation as proposed by the management before presenting it to the Executive committee for approval. The Board has the authority to approve changes and additions to the budget by up to 15% without convening a meeting. However, any changes beyond that percentage must be presented to the Board for approval at the next meeting.
- 2) Consider and provide opinions of modify, reduce or expand any factories located outside the Business Plan. This proposal must be presented to the Executive committee for discussion and approval at the next meeting.
- 3) Consideration and approval of investment in new projects and joint ventures with other business entities before presenting them to the Executive committee for approval.
- 4) Oversight and advisory role for the management on matters related to financial policy, marketing, human resource management, and various operational activities.
- 5) Any other matters assigned by the Board of Directors.

(2) The Audit Committee

As of 2023, the Risk Management Committee of NFC Co., Plc. Ltd. consists of the following members:

No.	Name-Surname	Position	Type of Director and has Finance and Accounting Knowledge
1	Mr.Kurujit Nakornthap	Chairman	Independent Director
2	Mr.Poomchai Wacharapong	Member	Independent Director
3	Mrs.Aree Termwattanapakdee	Member	Non-Executive Director

Composition and Qualifications

- 1) The audit committee shall consist of at least three independent directors of the company who possess qualifications as specified in the announcement of the Securities and Exchange Commission and Stock Exchange of Thailand. The Audit Committee shall include at least one auditor who has sufficient knowledge and experience to audit the reliability of financial statements.
- 2) The board of director shall appoint the audit committee, consisting of a chairman and audit committee members. The audit committee who has completed his/her term may be reappointed by the board of directors.
- 3) The head of the internal audit (if any) unit shall act as the secretary of the audit committee, responsible for assisting and supporting the operations of the Audit Committee in terms of arranging meetings, preparing agendas, submitting supporting documents, recording meeting minutes, and performing other duties as assigned by the audit committee.

Duties and Responsibilities of the Audit Committee:

An audit committee has the duties as delegated by the Company's board of directors, as follows:

- 1) Assess and verify that the company's financial reporting is accurate and sufficiently disclosed in accordance with generally accepted accounting standards.
- 2) Assess and verify that the company has appropriate and effective internal control and internal audit systems.
- 3) Assess and verify that the company complies with securities and stock exchange regulations and relevant laws pertaining to its business.
- 4) Select, nominate, and propose independent persons to serve as the company's auditors and recommend their remuneration to the board of directors for approval at the annual shareholders meeting. Also, to meet with the auditors at least once a year without the presence of management.
- 5) Assess and approve the internal audit plan, budget, and staffing as well as the appointment, transfer, and termination of the head of the internal audit department to ensure the independence of the internal audit function.
- 6) Assess and approve any related party transactions or potential conflicts of interest in compliance with the regulations and requirements of the Thai stock exchange, ensuring that such transactions are reasonable and provide maximum benefits to the company.
- 7) Prepare the audit committee report, signed by the audit committee chairman, and disclose it in the Company's annual report according to the criteria set by the stock exchange. The following includes information such as
 - a) Comments on the completeness and reliability of the financial report of the company.
 - b) Comments on the adequacy of the company's internal control system.
 - c) Comments on compliance with securities and stock market laws, stock market regulations, or laws related to the company's business.
 - d) Comments on the suitability of the auditor.
 - e) Comments on items that may have conflicting benefits.
 - f) Number of audit committee meetings and attendance of each member.
 - g) General comments or observations the audit committee has obtained from performing its duties according to the charter.
 - h) other items that shareholders and general investors should be aware of within the scope of responsibilities assigned by the Company's board of directors.

- 8) The authority to hire consultants or specialists to provide opinions or advice, when necessary, with the company responsible for expenses in accordance with the company's regulations
- 9) The authority to invite relevant management or personnel of the company to attend meetings or provide additional information as needed.
- 10) Assess the audit committee charter at least once a year, as necessary, to ensure that it is up-to-date and appropriate for the organization's environment and present it to the company's board of directors for approval in case of changes or to inform them if there are no changes.
- 11) Perform other duties assigned by the company's board of directors with the necessary authority.

(3) Risk Management Committee

As of 2023, the Risk Management Committee of NFC Co., Plc. Ltd. consists of the following members:

No.	Name-Surname	Position	Type of Director
1	Mr.Weerakorn Ongsakul	Chairman	Independent Director
2	Mr.Poomchai Wacharapong	Member	Independent Director
3	Mr.Wiboon Rasmeepaisan	Member	Independent Director

Composition and Qualifications

- 1) The risk management committee shall consist of at least three directors, at least one of whom shall be an independent director.
- 2) The Risk management committee shall elect and appoint one director as Chairman of the risk management committee.

Duties and Responsibilities of Risk Management Committee:

- 1) Consider and provide opinions effective policies/practices regarding various risks, related to the Company's operations to the Board of Directors.
- 2) Consider and provide opinions risk management plans and processes throughout the organization.
- 3) Monitor and evaluate compliance with the company's risk management framework throughout the organization.
- 4) Perform any other duties assigned by the Board of Directors with the approval of the Risk Management Committee.
- 5) Evaluate the Risk Management Charter at least once a year as needed to ensure that it is current and appropriate to the Company's environment. and present to the Board of Directors for approval in the event of changes or notification. If there is no change.

(4) Nomination and Remuneration Committee

As of 2023, the nomination and remuneration committee of NFC Public Company Limited comprised the following members:

No.	Name-Surname	Position	Type of Director
1	Mr.Weerakorn Ongsakul	Chairman	Independent Director
2	Mr.Poomchai Wacharapong	Member	Independent Director
3	Mrs.Aree Termwattanapakdee	Member	Independent Director

Composition and Qualifications

- 1) The board of directors shall appoint the nomination and remuneration committee.
- 2) The nomination and remuneration committee shall consist of not less than three directors, of whom at least half shall be independent directors.
- 3) The board of directors shall appoint one member of the nomination and remuneration committee to be the chairman of nomination and remuneration committee.
- 4) The nomination and remuneration committee may appoint one employee of the company to serve as the secretary to the committee to assist in the operations of the Committee, including scheduling meetings, preparing agendas, delivering meeting documents, and recording meeting reports. The Committee on Nomination and Remuneration shall have the power to determine the remuneration (meeting allowance) to be paid to the secretary of the committee as it deems appropriate and reasonable.

Duties and Responsibilities of the Nominating and Remuneration Committee:

- 1) Consider and provide opinions of assess and evaluate the structure of the Board of Director to ensure its appropriateness to the strategic needs of the company.
- 2) Consider and provide opinions of determine criteria, methods for selecting and screening candidates for appointment as directors, sub-committee members and executives to propose to the Board and/or for approval at the shareholder meeting as appropriate.
- 3) Consider and provide opinions of succession plans for the position of Chief Executive Officer as proposed by management.
- 4) Consider and provide opinions of disclose the policy and details of the selection process in the annual report of the company.
- 5) Perform other duties related to appointment and nomination as assigned by the Board.
- 6) Consider and provide opinions of determine criteria for remuneration paid for the Board of Directors and sub-committee members to propose to the Board for consideration and submission to the shareholder meeting as appropriate.
- 7) Consider and provide opinions of establish criteria for determining the remuneration of the Chief Executive Officer and submit it to the Board for approval at the meeting.

7.4 Information about Managements and Employees

7.4.1 Name and Position of Managements

As of December 31, 2023, the Company has executives as follows:

No.	Name-Surname	Position	Type of Director
1	Mr.Nataphong Ratanasuwanthawee	Chief Executive Officer	Executive Director
2	Mrs. Bongkot Rungkornpaisarn	Chief Financial Officer	Executive Director
3	Miss Dudduen Boonsue	Chief Government Liaison Officer	Executive Director

7.4.2 Information about Employees

The suitability of the number of employees providing a provident fund.

Personnel

For the period between January 1, 2023 and December 31, 2023, the company paid compensation to 77 employees (including in and out during the year), totaling THB 50,287,029.64 which the benefits include salary, overtime pay, allowances, contributions, funds. provident fund, severance pay according to labor law.

Number of employees : As of December 31, 2023

No.	Office	Number (person)		
		Male	Female	Total
1	Bangkok	8	15	23
2	Map Ta Phut Factory, Rayong Province	38	10	48
3	Rangsit Office, Pathum Thani Province	6	-	6
	Total	52	25	77

In the past 3 years, the Company has not had any labor disputes. and no labor unions

Human Resource Development Policy

The company recognizes that employees are the most important resource of the company. It is the beginning of responsibility in the vision and mission of the organization. Therefore, the company has a policy to focus on developing executives and employees to be smart and good people under the same corporate culture framework. The Company attaches great importance to the continuous management and development of personnel, to have knowledge expertise professionalism including happiness in work and social responsibility through a modern, efficient management system and transparency in accordance with the principles of good governance.

The company has organized internal training and sent employees to train outside the organization regularly, both in terms of safety optimization Enhancement of professional skills knowledge enhancement employee's ability happy living Including a communication system and various recreational activities within the organization to enhance good relationship between employees and executives In addition, the company also provides equal care for employees. Remuneration with appropriate and fair welfare Ensuring the quality of work life of employees to motivate and retain employees to work with the company in the long term.

7.5 Other Significant Information

7.5.1 Persons assigned as CFO and Company Secretary

The Board ensure that personnel involved in the preparation and disclosure of information have knowledge, skills and experience appropriate to their responsibilities and with a sufficient number of such personnel namely, the Chief Executive of Accounting and Finance and Company Secretary.

Chief Financial Officer (CFO)

Miss Dudduen Boonsue graduated with a bachelor's degree in accounting from the Faculty of Commerce and Accountancy, Chulalongkorn University Master of Science Information Technology Branch Accounting Information Systems (AIS) Branch, Faculty of Commerce and Accountancy Chulalongkorn University and Master of Arts degree Department of Economic Law Faculty of Law Chulalongkorn University has more than 10 years of experience working in accounting or finance. she has completed the CFO orientation training course and has undergone continuous knowledge development training in accounting according to the criteria of the SEC and has held the position since 2020.

Company Secretary

The Board of Directors' Meeting No. 2/2023 on May 11, 2023 appointed Mrs. Bongkot Rungkornpaisarn to be the Company's secretary for the responsibility of monitoring the compliance to the rules and the Company's regulations and also in line with principles of Good Corporate Governance to allow effective management.

The Company Secretary graduated with Master Degree, Master of Business Administration, Chulalongkorn University and Bachelor Degree of Accounting, Chulalongkorn University and passed the Company Secretary Training Course, Class 74/2016, from the Thai Institute of Directors Association (IOD).

7.5.2 Audit fees and Auditor's Officer

The Audit Committee has presented its recommendation to the Board of Directors to nominate Mr. Komin Linphrachaya or Mr. Worapol Wiriyakulapong or Mr. Thanathit Raksathianraphap from Karin Audit Co, Ltd. to be the Company's auditor for approval by the shareholders' meeting. The auditors proposed are independent and has no relations or interest with any managements or major shareholders. Annual auditing fee in amount of 1,465,000 Baht for the year 2023.

Unit : Baht

Description	2021	2022	2023
Audit Fee	1,335,000	1,240,000	1,465,000
Additional Audit Fee	10,0000	-	-
Total	1,345,000	1,240,000	1,465,000

8. Report on Important Results of Corporate Governance

8.1 Summary of the Board of Directors' Duties in Previous Year

The Board of Directors provides an annual performance evaluation of the Board of Directors, sub-committees and individual directors, the evaluation results should be used for further development of duties.

Annual financial Report 2023

The company's Board of Directors is responsible for the balance sheet of the company, and for financial information appearing in the annual report. The said balance sheet is prepared under an accounting standard certified throughout Thailand, with an appropriate accounting balance that has been practiced on a regular basis chosen, and prepared with utmost consideration and estimation. The disclosure of sufficient key information, including the auditor's opinion on the internal control system in the financial statements.

The board of directors has prepared the evaluation form to evaluate the board of directors' operations in order to set guidelines to achieve concrete effectiveness.

The Audit Committee has reviewed the accuracy, completeness and reliability of the consolidated financial statements of the Company and its subsidiaries that have been audited by the Company's auditor. Both quarterly and annual reports for 2022 are prepared according to standards of Thai financial report.

The Audit Committee also consulted with the Certified Public Accountant of regarding material issues from the audit. Review the suitability of important accounting policies including accounting estimates and the use of judgment of the management in preparing the financial statements. The Audit Committee also discussed disclosure of information in the notes to the financial statements and express an opinion on the transaction between each other that has the potential to cause conflicts of interest with the company to achieve confidence that the preparation of financial statements and the disclosure of information in the notes to of the company's reliable, transparent and in accordance with Thai accounting standards and Thai financial reporting standards.

The Board of Directors promotes to arrange the Management Discussion and Analysis for the quarterly financial statement's disclosure, in order to provide investors with better information and understanding of changes in financial position and performance of each quarter.

The Audit Committee consists of independent directors who are not related to management and responsible for the quality of financial reports and internal controls. The Audit Committee's opinions on these matters appear in the Audit Committee's report, which is included in the annual report.

Internal Control

The Company has realized the importance of the effective internal control system at the levels of both executive and operation. Therefore, they have supervised the utilization of the company resources and separated the internal control work from other functions. The external internal auditor has been engaged in order to independently inspect the operations with the balance of monitoring and supervision. In addition, the financial internal control has been established to supervise the financial issues. The concerned issues shall be reported to the in-charge executives and the regulations in writing have been given to be used as operational guidelines. The internal auditing team shall report the audit result directly to the Board of Auditing Committee.

Audit Committee of the company has independently evaluated and reviewed regarding the efficiency of the internal control system of the company to ensure that it conforms to Good Governance including the review of the investigation result from Internal Audit Department on issues and suggestions for the department to rectify or improve the internal control system. From the evaluation results of the Audit Committee, the internal control of the company is efficient, suitable, effective and efficiency conform to the Good Governance.

The Audit Committee considers and approves the scope of work and the annual audit plan 2022, as well as the work of the internal audit unit. This covers internal control and risk management to ensure that the control system Inside is efficient and continuous.

The Audit Committee reviews quarterly the adequacy and suitability of the Company's systems and internal control activities. The Internal Audit Department's Audit Performance Report covers fraud risk management. or error and has instructed the internal audit unit to monitor the improvement of the internal control system and the provision of Proper and timely preventive internal control by management. as suggested by the internal audit unit.

The Audit Committee has performed its duties and responsibilities as stipulated in the Audit Committee Charter. using knowledge, competence, prudence and independence as well as giving opinions and suggestions for the benefit of the stakeholders equally.

The Board of Directors views that the company's overall internal control system is at a satisfactory level and is able to create good reasonable confidence in the consolidated balance sheet for the company as at December 31, 2023.

8.2 Meeting Attendance at Meetings of the Board of Directors and Sub-Committees for the year 2023

Directors	Board of Directors	Audit Committee	Risk Management Committee	Nomination and Remuneration Committee
1. Mr. Nuttaphob Ratanasuwanthawee	5/5			
2. Mr. Nataphong Ratanasuwanthawee	4/5			
3. Mr.Kurujit Nakornthap	5/5	4/4		2/2
4. Mr.Weerakorn Ongsakul	5/5		2/2	
5. Mr.Poomchai Wacharapong	5/5	4/4	2/2	
6. Mr.Wiboon Rasmeepaisarn	5/5		2/2	
7. Mrs. Aree Termwattanapakdee	5/5	4/4		2/2
8. Mrs. Bongkot Rungkornpaisarn	5/5			

8.3 Director's Remuneration

The Company has established a compensation policy for executives that is appropriate to their responsibilities and able to motivate directors to lead the organization to operate according to both short-term and long-term goals. This is in accordance with the principles and policies set by the Board of Directors which are linked to the Company's operating results, and the performance of each executive.

8.3.1 2023 Total Directors Compensation

Directors	Position	Meeting Allowance
1. Mr. Nuttaphob Ratanasuwanthawee	Chairman of the Board	192,000
2. Mr. Nataphong Ratanasuwanthawee	Vice Chairman of the Board / Chairman of the Executive Committee	156,000
3. Mr. Kurujit Nakornthap	Independent Director / Chairman of the Audit Committee	168,000
4. Mr. Weerakorn Ongsakul	Independent Director / Chairman of the Risk Management Committee / Chairman of the Nomination and Remuneration Committee	168,000
5. Mr. Poomchai Wacharapong	Independent Director / Member of the Audit Committee / Member of the Risk Management Committee / Member of the Nomination and Remuneration Committee	200,000
6. Mr. Wiboon Rasmeepaisarn	Director / Member of the Risk Management Committee	140,000
7. Mrs. Aree Termwattanapakdee	Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee	180,000
8. Mrs. Bongkot Rungkornpaisarn	Director / Member of the Executive Committee	120,000

8.3.2 Executive Compensation During January Until December 2023

Remuneration in 2023 4 executives receive compensation. Details are as follows:

	Year 2022		Year 2023	
	Number	Amount (THB million)	Number	Amount (THB million)
Salary	4	18.64	4	11.34
Provident fund contributions	4	0.92	4	0.64
One time income	0	0.00	0	0.00
Other income	4	3.24	4	3.88
Compensation under labor law (retirement)	1	8.00	1	2.93
Total		30.81		18.79

9. Internal Control and Related Party Transactions

The Board of Directors recognizes the importance of maintaining systems of internal controls comprising policies and procedures formulated to provide reasonable assurance of the achievement of the Company's goals and objectives. The Board of Directors therefore deems it a duty to ensure that the Company maintains adequate and effective internal control system and that the regular assessment of the appropriateness of the internal control system has been put in place which was attended by all Audit Committee members, conducted a sufficiency evaluation of internal control system for the year 2022. The results of the assessment can be summarized as follows:

9.1 Internal Control

(1) Control Environment :

The Company continued to demonstrate its commitment to integrity and ethics by establishing and pursuing a good governance policy, issuing a business code of conduct and adopting other practices and activities to reiterate such commitment. There were defined internal control oversight roles and responsibilities, including the roles of the Board of Directors, the Corporate Governance Committee and the Audit Committee which were independent of the Management. Furthermore, it remained the Company's aim to retain skilled and competent personnel and to continuously develop its people.

(2) Risk Assessment :

The goals/objectives or performance indicators were set to enable risk identification and risk assessment. The Company's risk management policy required all units/departments to be involved in the process of analyzing risks, assessing risk factors and risk management measures to mitigate risks to acceptable levels.

(3) Control Activities :

There were control measures to mitigate risks, including laying down operational and control procedures in writing, setting authorization/ approval limits and delegated authority for each level of executives, setting up different control mechanisms and separating roles and duties as necessary. The Company also selected and developed Information Technology general control with established IT risk management policy.

(4) Information and Communication :

There were processes to manage information and quality of information as well as the process to ensure sufficient information important to the business oversight. In addition, the Company had in place procedures and channels for internal and external communication as well as whistle-blowing channels.

(5) Monitoring Activities :

Processes were in place to monitor and assess the internal control system according to roles and responsibilities of the working group or department. There were also procedures for communicating internal control deficiencies to the responsible persons to determine rectification measures so that it can ensure the Company's internal control system is adequate and effective. The Board of Directors concluded that the Company's internal control system was appropriate and adequate and that the Company provides human resource to maintain the effective internal control system.9Internal control and related party transactions.

(6) Deficiencies in Internal Controls :

In 2023, no significant deficiency with material impact on financial statements was found in the Company's internal control systems. Recognizing the need to continuously improve and develop internal control systems to ensure their adequacy and effectiveness, the Company has established a procedure for reporting major internal control deficiencies to the Board of Directors who shall thereupon inquire into the matter and give guidance with a view to determining remedial measures and monitoring implementation of such measures.

7) Opinion of the Audit Committee :

The Audit Committee is of the opinion that the company has internal control processes and internal audits. According to the Audit Committee Charter internal auditor the results of the audit must be reported to the Audit Committee on a quarterly basis with no different opinions from the opinions of the Company's Board of Directors because the Company aims to operate its business in accordance with good corporate governance policy and business ethics in order to make the company an efficient organization.

The Board of Directors concluded that the Company's internal control system was appropriate and adequate and that the Company provides human resource to maintain the effective internal control system.

9.2 Connected Transaction

Company Name	Nature of Relationship	Related Transaction	Amount (Million Baht)		
			2021	2022	2023
SC Carrier Company Limited	<ul style="list-style-type: none"> • jointly directors are: Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee • jointly executives are: Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee 	Revenue from warehouse services	0.53	0.57	0.57
		Sales of assets	-	0.01	0.18
		Ammonia transportation fee	40.50	37.93	36.37
		Expense of repairing equipment, Storage and storage of Ammonia	0.93	0.61	0.86
		Others expenses	0.02	0.57	1.21
		Acquisition assets	-	-	0.23
		Trade and other current receivables	0.15	0.10	0.05
		Trade and other current payables	7.08	3.39	3.83
SC Management Company Limited	<ul style="list-style-type: none"> • jointly shareholders are: Mr. Nuttaphob Ratanasuwanthawee of 99.35% shares Mr. Nataphong Ratanasuwanthawee of 0.65% shares Mrs. Bongkot Rungkorpaisarn of 1 share • jointly directors are: Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee Mrs. Bongkot Rungkorpaisarn • jointly executives are: Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee 	Revenue from port services	6.47	120.77	168.80
		Revenue from warehouse services	1.27	-	-
		Land and building rental fee of Rangsit Warehouse	1.07	1.09	1.09
		Employee transportation fee	1.44	1.44	1.49
		Others expenses	0.01	0.49	0.49
		Trade and other current receivables	1.16	1.45	15.03
		Trade and other current payables	7.36	0.20	0.25
		Lease Liabilities	3.46	2.46	1.41
NP Marine Company Limited	<ul style="list-style-type: none"> • jointly shareholders are: Mr. Nuttaphob Ratanasuwanthawee of 98.33% shares Mr. Nataphong Ratanasuwanthawee of 1.67% shares Mrs. Bongkot Rungkorpaisarn of 1 share • jointly directors are: Mr. Nuttaphob Ratanasuwanthawee • jointly executives are: Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee 	Revenue from warehouse services	0.57	0.16	0.14
		Land and building rental fee of Surat Thani warehouse	0.71	0.68	0.74
		Electricity and water supply at Surat Thani warehouse	0.08	0.06	0.06
		Ammonia truck weighing service fee	0.02	0.03	0.02
		Office service fee	-	0.07	0.02
		Trade and other current receivables	0.08	0.03	0.01
		Trade and other current payables	0.08	0.01	0.01
		Lease liabilities	2.31	1.64	0.94
SCG Logistics Company Limited	<ul style="list-style-type: none"> • jointly shareholders are: Mr. Nuttaphob Ratanasuwanthawee of 99.86% shares 	Revenue from warehouse services	0.08	0.02	0.05
		Trade and other current receivables	0.01	0.01	-

Company Name	Nature of Relationship	Related Transaction	Amount (Million Baht)		
			2021	2022	2023
	Mr. Nataphong Ratanasuwanthawee of 0.14% shares Mrs. Bongkot Rungkornpaisarn of 1 share Mr. Wiboon Rasmeepaisarn of 1 share • jointly directors are: Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee Mrs. Bongkot Rungkornpaisarn • jointly executives are: Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee				
SC Offshore Service Company Limited	• jointly shareholders are: Mr. Nuttaphob Ratanasuwanthawee of 97.67% shares Mr. Nataphong Ratanasuwanthawee of 2.33% shares • jointly directors are: Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee Mrs. Bongkot Rungkornpaisarn • jointly executives are: Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee	Revenue from port services	-	0.08	0.08
		Other expenses	0.01	0.01	0.01
SCENA Offshore Company Limited	• jointly shareholders are: Mrs. Bongkot Rungkornpaisarn of 1 share • jointly directors are: Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee Mrs. Bongkot Rungkornpaisarn • jointly executives are: Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee	Revenue from port services	0.15	-	-
Thai International Dockyard Company Limited	• jointly shareholders are: Mr. Nuttaphob Ratanasuwanthawee of 99.99% shares	Other income	-	-	0.08
		Sales of assets	-	-	0.51
		Acquisition assets	11.75	-	7.80

Company Name	Nature of Relationship	Related Transaction	Amount (Million Baht)		
			2021	2022	2023
	Mr. Nataphong Ratanasuwanthawee of 1 share • jointly directors are: Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee Mrs. Bongkot Rungkornpaisarn • jointly executives are: Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee Mrs. Bongkot Rungkornpaisarn	Retention money	0.64	-	-
		Trade and other current payables	-	-	0.35
Chemicals and Aromatics (Thailand) Company Limited	• jointly shareholders are: Mr. Wiboon Rasmeepaisarn of 1 share • jointly directors are: Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee • jointly executives are: Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee	Trade and other current payables	4.71	-	-
N Holding Company Limited	• jointly shareholders are: Mr. Nuttaphob Ratanasuwanthawee of 99.9% shares Mr. Nataphong Ratanasuwanthawee of 1 share Mrs. Bongkot Rungkornpaisarn of 1 share • jointly directors are: Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee • jointly executives are: Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee Mrs. Bongkot Rungkornpaisarn Ms. Dudduen Boonsue	Other income	-	0.02	-
		Office building rental and services	4.12	3.93	3.89
		Electricity and water supply, office building	0.47	0.19	0.19
		Other expenses	-	1.29	1.37
		Trade and other current payables	0.53	0.03	0.04
		Deposits	-	0.96	0.96
		Lease liabilities	7.22	3.51	-
Strategic Port Link Company Limited	• jointly shareholders are: Mr. Nuttaphob Ratanasuwanthawee of 90.00% shares Mr. Nataphong Ratanasuwanthawee	Acquisition assets	-	-	0.02
		Other expenses	-	-	0.02
		Trade and other current payables	-	-	0.01

Company Name	Nature of Relationship	Related Transaction	Amount (Million Baht)		
			2021	2022	2023
	<ul style="list-style-type: none"> of 10% shares Mrs. Bongkot Rungkornpaisarn of 1 share • jointly directors are: Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee Mrs. Bongkot Rungkornpaisarn • jointly executives are: Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee 				
SC Corporation Company Limited	<ul style="list-style-type: none"> • jointly shareholders are: Mr. Nuttaphob Ratanasuwanthawee of 99.82% shares Mr. Nataphong Ratanasuwanthawee of 1 share Mrs. Bongkot Rungkornpaisarn of 1 share • jointly directors are: Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee Mrs. Bongkot Rungkornpaisarn • jointly executives are: Mr. Nuttaphob Ratanasuwanthawee Mr. Nataphong Ratanasuwanthawee Mrs. Bongkot Rungkornpaisarn 	Gypsum removal services	-	187.90	81.00
		Trade and other current payables	-	201.05	221.23

9.3 Report on Changes in Securities Holdings of Directors and Executives

Securities holdings of directors, executives and subsidiaries will end on December 31, 2023.

Name	Number	Number of Share	% Of Paid-Up Capital
Director and Executive (Strategic Shareholders)			
1. Mr.Nuttaphob Ratanasuwanthawee And relevant*	1	690,329,994	63.46
2. Mr.Nataphong Ratanasuwanthawee	1	4,741,302	0.44
3. Mr.Weerakorn Ongsakul	1	30,000	0.00
4. Mr.Wiboon Rasmeepaisarn	1	2	0.00**
5. Mrs.Bongkot Rungkornpaisarn	1	2	0.00**
Director and Executive	5	695,101,300	63.90
Shareholders>5%			
1. KSDP LIMITED		176,000,000	16.18
2. BENTAYGA HOLDINGS LTD		86,000,000	7.91
Shareholders>5%	2	262,000,000	24.08
Minor shareholders (Free float) Estimate	2,818	130,668,478	12.01
Shareholders hold less than 1 unit,projected	2,256	63,321	0.01
Grand total	5,081	1,087,833,099	100



Part
3 Independent
Auditor's Report



INDEPENDENT AUDITOR'S REPORT

To The Shareholders of NFC Public Company Limited

Opinion

I have audited the financial statements of NFC Public Company Limited and its subsidiaries (the Group), which comprise the consolidated and separate statements of financial position as at December 31, 2023, and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to consolidated and separate financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of NFC Public Company Limited and its subsidiaries as at December 31, 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Right of use assets

Risk

According to Note 13 to the financial statements, the right-of-use assets of the Group as at December 31, 2023 are amounting to Baht 4,116.78 million, is represented 53% of total assets in the consolidated statements of financial positions. Because this right-of-use asset has a significant proportion to the consolidated financial statements. Therefore, it is necessary to evaluate the value expected to be recovered from the service contract compared with the right-of-use assets in proportion to the area of use. The measurement of the recoverable amount Calculations are based on estimated future cash flows discounted to their present value. This cash flow projection information Prepared using management's discretion. which affected the impairment of asset. In my opinion, such judgment is important. I therefore took the matter as an important matter for the audit.

Risk Responses of Auditor

My audit procedures responded to the risk referred to above are summarized as follows:

- Evaluate the appropriateness of identifying cash-generating units.
- Compare the expected recoverable amount with the assets that the Company invests in subsidiaries at the end of the accounting period. By expected recoverable amount consider from Based on the book value of Net asset or the estimated future cash flow value which is discounted to the present value. whichever is higher
- Review the reasonableness of the assumptions used by the management in forecasting the expected future cash flows discounted to the present value.
- Read the minutes of the meeting regarding the expected cash flow projections. To review the reasonableness of the estimates made by the company's management.

- Review the operating results after the end of the period and have the management review the estimate to be close to the actual facts and
- The calculation to determine the impairment loss of right-of-use assets, if any.

Deferred Tax Assets

Risk

As discussed in Note 15 to the financial statements, the Group and separate has recorded deferred tax assets in the amount of Baht 43.07 million and Baht 30.01 million respectively, and unrecorded in the amount of Baht 62.20 million and Baht 49.99 million respectively. The recognition of the deferred tax asset must be based on actual implementation opportunities that require management's discretion. Expectations to take advantage of the asset depends on many factors, including the appropriateness of temporary taxable differences and the adequacy of future taxable profits to support the recognition. Estimating the expected future cash flows, which has been discounted to present value, require management's discretion in formulating various assumptions to obtain such forecasting information. In my opinion that the transactions are significant to the current period's financial statements.

Risk Responses of Auditor

My audit procedures responded to the risk referred to above are as follows:

- Consider the management's assessment of the adequacy of future taxable profits, in order to support deferred income tax assets by considering the future cash flows and management's estimation process.
- Review the reasonableness of the assumptions made by management in estimating the expected future cash flows which has been discounted to present value.
- Read the minutes of the meeting regarding the expected cash flow projections and review the reasonableness of such projections that made by the management.
- Test the reliability of the calculations and compare with the latest budgets approved by the Board of Directors of the Company.

Other Matter

The financial statements of NFC Public Company Limited as at December 31, 2022, presented herein for comparative purposes, were audited by another auditor in firm as myself, whose audit report date February 23, 2023 and expressed an unqualified opinion.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation, whether.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control if I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Thanathit Raksathianraphap

Mr. Thanathit Raksathianraphap
Certified Public Accountant (Thailand)
Registration No. 13646

Karin Audit Company Limited
Bangkok, Thailand.
February 27, 2024

NFC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

(Unit : Baht)

	Notes	CONSOLIDATED F/S		SEPARATE F/S	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	361,890,586	619,573,612	326,208,592	590,027,106
Trade and other current receivables	6, 7	253,971,107	188,297,743	135,221,336	136,095,506
Short-term loan to related party	7	-	-	873,000,000	500,000,000
Inventories	8	90,462,547	153,533,490	90,460,394	153,531,337
Current tax assets		9,408,005	20,010,834	6,421,853	14,349,678
Other current financial assets	9	12,862,901	10,656,402	12,858,517	10,652,000
Other current assets		3,388,153	9,667,123	-	6,288,189
Total Current Assets		731,983,299	1,001,739,204	1,444,170,692	1,410,943,816
NON - CURRENT ASSETS					
Other non - current financial assets	10	189,020,809	110,447,513	63,820,590	6,164,140
Investment in subsidiaries, joint ventures and associated	11	-	-	522,999,100	522,999,100
Property, plant and equipment	12	2,605,444,108	2,283,744,976	134,690,884	128,951,584
Right of use assets	13	4,116,784,074	4,220,818,142	2,049,074,763	2,074,465,866
Other intangible assets other than goodwill	14	55,480,721	511,182	38,345	323,001
Deferred tax asset	15	43,070,428	17,432,116	30,007,995	13,518,403
Other non - current assets	16	12,742,583	38,836,563	106,649	106,649
Total Non - Current Assets		7,022,542,723	6,671,790,492	2,800,738,326	2,746,528,743
TOTAL ASSETS		7,754,526,022	7,673,529,696	4,244,909,018	4,157,472,559

NFC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

(Unit : Baht)

	Notes	CONSOLIDATED F/S		SEPARATE F/S	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdraft and short-term loan from financial institutions	17	467,981,131	484,121,107	167,981,131	184,121,107
Trade and other current payables	18, 7	399,498,158	437,635,710	122,353,966	45,440,680
Current portion of long - term liabilities	19	69,060,820	66,468,167	-	-
Current portion of lease liabilities	20	27,545,706	14,465,373	20,384,695	8,175,214
Corporate income tax payables		13,421,729	-	-	-
Current provisions for employee benefits	21	-	2,311,932	-	2,311,932
Other current liabilities		5,335,054	6,804,587	2,591,555	6,804,587
Total Current Liabilities		982,842,598	1,011,806,876	313,311,347	246,853,520
NON - CURRENT LIABILITIES					
Long - term loans from financial institutions	19	1,049,003,561	1,022,230,473	-	-
Lease liabilities	20	4,195,361,871	4,186,169,729	2,041,797,369	2,025,292,318
Non - current provisions for employee benefits	21	3,805,331	3,190,716	3,617,737	3,069,283
Other non - current provisions		107,583,944	18,290,355	-	18,290,355
Other non - current liabilities		4,553,000	5,759,000	4,553,000	5,759,000
Total Non - Current Liabilities		5,360,307,707	5,235,640,273	2,049,968,106	2,052,410,956
TOTAL LIABILITIES		6,343,150,305	6,247,447,149	2,363,279,453	2,299,264,476

NFC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

(Unit : Baht)

	Notes	CONSOLIDATED F/S		SEPARATE F/S	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
LIABILITIES AND SHAREHOLDERS' EQUITY					
(Continued)					
SHAREHOLDERS' EQUITY					
Share capital - ordinary share					
- Authorized share capital					
1,196,616,362 shares of Baht 0.75 each		897,462,271	897,462,271	897,462,271	897,462,271
Issued and paid share capital					
- Authorized share capital					
1,087,833,099 shares of Baht 0.75 each		815,874,824	815,874,824	815,874,824	815,874,824
Surplus (Deficit) from business combination					
under the common control		(255,263,602)	(255,263,602)	(255,263,602)	(255,263,602)
Share premium on ordinary shares		246	246	246	246
Retained earnings					
Legal reserve	24	69,000,000	58,000,000	69,000,000	58,000,000
Unappropriated		765,587,043	783,991,555	1,235,840,891	1,216,117,091
Other components of shareholder's equity		16,177,206	23,479,524	16,177,206	23,479,524
Total equity attributable to owners of the company		1,411,375,717	1,426,082,547	1,881,629,565	1,858,208,083
Non-controlling interests of subsidiaries		-	-	-	-
TOTAL SHAREHOLDERS' EQUITY		1,411,375,717	1,426,082,547	1,881,629,565	1,858,208,083
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		7,754,526,022	7,673,529,696	4,244,909,018	4,157,472,559

NFC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31

(Unit : Baht)

	Notes	CONSOLIDATED F/S		SEPARATE F/S	
		2023	2022	2023	2022
REVENUES					
Revenue from sales of chemical products		1,209,815,983	2,496,521,912	1,209,815,983	2,496,521,912
Revenue from services		592,908,681	249,768,058	270,348,361	215,208,447
Total Revenues from Sales and Services	7, 31	<u>1,802,724,664</u>	<u>2,746,289,970</u>	<u>1,480,164,344</u>	<u>2,711,730,359</u>
COSTS OF SALES AND SERVICES					
Cost of chemical products sold		1,066,299,688	2,415,283,562	1,066,299,688	2,415,283,562
Cost of services		239,616,040	54,312,807	77,695,104	42,447,221
Total Costs of Sales and Services	7, 31	<u>1,305,915,728</u>	<u>2,469,596,369</u>	<u>1,143,994,792</u>	<u>2,457,730,783</u>
Gross profit		496,808,936	276,693,601	336,169,552	253,999,576
Other income	7, 26, 31	30,282,118	48,054,155	80,191,154	102,713,929
Profit Before Expenses		<u>527,091,054</u>	<u>324,747,756</u>	<u>416,360,706</u>	<u>356,713,505</u>
Selling expenses	31	34,614,608	33,716,742	34,614,608	33,716,742
Administrative expenses	31	71,950,030	90,446,542	61,345,002	70,930,849
Financial costs	31				
Interest Expense - Right of use assets		188,778,950	53,949,079	99,017,649	30,049,230
Interest Expense and Other Fee		54,833,276	8,295,262	10,613,953	8,276,260
Total expenses		<u>350,176,864</u>	<u>186,407,625</u>	<u>205,591,212</u>	<u>142,973,081</u>
Profit (Loss) Before income Tax expense		176,914,190	138,340,131	210,769,494	213,740,424
Tax income (Expense)	28	<u>4,130,134</u>	<u>11,411,578</u>	<u>8,403,142</u>	<u>(4,694,557)</u>
NET PROFIT (LOSS) FOR THE YEAR		<u>181,044,324</u>	<u>149,751,709</u>	<u>219,172,636</u>	<u>209,045,867</u>

NFC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31

(Unit : Baht)

	Notes	CONSOLIDATED F/S		SEPARATE F/S	
		2023	2022	2023	2022
OTHER COMPREHENSIVE INCOME (LOSS)					
FOR THE YEAR					
Items that will be reclassified					
subsequently to profit or loss					
Unrealized Gain (Loss)					
on available-for-sale investments		-	-	-	-
Items that will not be reclassified					
subsequently to profit or loss					
Gains (losses) on remeasurements of					
defined benefit plans	21	-	(553,083)	-	(1,161,595)
Total comprehensive income (Loss)					
for the year		<u>181,044,324</u>	<u>149,198,626</u>	<u>219,172,636</u>	<u>207,884,272</u>
ALLOCATION OF INCOME (LOSS)					
Portion of the Company's Shareholders		181,044,324	150,355,858	219,172,636	209,045,867
Portion of non-controlling					
interests in subsidiaries		-	(604,149)	-	-
		<u>181,044,324</u>	<u>149,751,709</u>	<u>219,172,636</u>	<u>209,045,867</u>
ALLOCATION OF COMPREHENSIVE					
INCOME (LOSS)					
Portion of the Company's shareholders		181,044,324	149,802,775	219,172,636	207,884,272
Portion of non-controlling interests					
in subsidiaries		-	(604,149)	-	-
		<u>181,044,324</u>	<u>149,198,626</u>	<u>219,172,636</u>	<u>207,884,272</u>
Basic Earnings (Loss) per Share					
Basic Earnings (Loss) per Share	23	0.1664	0.1382	0.2015	0.1922
Weight average number of					
common shares (Unit : Shares)		<u>1,087,833,099</u>	<u>1,087,833,099</u>	<u>1,087,833,099</u>	<u>1,087,833,099</u>

NFC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31

(Unit : Baht)

Equity attributable to the Company's shareholders

	Paid-up share capital	Surplus (Deficit) from business combination under common control	Share premium on ordinary shares	Legal reserve	Retained earnings	Other components of equity			Total shareholders' equity of the Company	Non controlling interests of Subsidiaries	Total
						Surplus on assets Revaluation	Gains (losses) on remeasurements of defined benefits	Total other components of partners' equity			
CONSOLIDATED F/S											
Balance as at January 1, 2022	815,874,824	(255,263,602)	246	47,136,200	632,561,997	39,431,991	-	39,431,991	1,279,741,656	(2,857,735)	1,276,883,921
Total comprehensive income (Loss)											
for the year	-	-	-	-	150,355,858	-	(553,083)	(553,083)	149,802,775	(604,149)	149,198,626
Change in proportion - dissolution of subsidiary	-	-	-	-	(3,461,884)	-	-	-	(3,461,884)	3,461,884	-
Transfer to retained earnings											
(Loss) - net of income tax	-	-	-	-	15,399,384	(15,952,467)	553,083	(15,399,384)	-	-	-
Other - Legal reserve	-	-	-	10,863,800	(10,863,800)	-	-	-	-	-	-
Balance as at December 31, 2022	815,874,824	(255,263,602)	246	58,000,000	783,991,555	23,479,524	-	23,479,524	1,426,082,547	-	1,426,082,547
Dividends paid	-	-	-	-	(195,751,154)	-	-	-	(195,751,154)	-	(195,751,154)
Total comprehensive income											
(Loss) for the year	-	-	-	-	181,044,324	-	-	-	181,044,324	-	181,044,324
Transfer to retained earnings											
(Loss) - net of income tax	-	-	-	-	7,302,318	(7,302,318)	-	(7,302,318)	-	-	-
Other - Legal reserve	-	-	-	11,000,000	(11,000,000)	-	-	-	-	-	-
Balance as at December 31, 2023	815,874,824	(255,263,602)	246	69,000,000	765,587,043	16,177,206	-	16,177,206	1,411,375,717	-	1,411,375,717

NFC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31

(Unit : Baht)

	Paid-up share capital	Surplus (Deficit) from business combination under common control	Share premium on ordinary shares	Legal reserve	Retained earnings	Other components of equity			Total
						Surplus on assets Revaluation	Gains (losses) on remeasurements of defined benefits	Total other components of partners' equity	
SEPARATE F/S									
Balance as at January 1, 2022	815,874,824	(255,263,602)	246	47,136,200	1,003,144,152	39,431,991	-	39,431,991	1,650,323,811
Total comprehensive income (Loss) for the year	-	-	-	-	209,045,867	-	(1,161,595)	(1,161,595)	207,884,272
Transfer to retained earnings (Loss) - net of income tax	-	-	-	-	14,790,872	(15,952,467)	1,161,595	(14,790,872)	-
Other - Legal reserve	-	-	-	10,863,800	(10,863,800)	-	-	-	-
Balance as at December 31, 2022	815,874,824	(255,263,602)	246	58,000,000	1,216,117,091	23,479,524	-	23,479,524	1,858,208,083
Dividends paid	-	-	-	-	(195,751,154)	-	-	-	(195,751,154)
Total comprehensive income (Loss) for the year	-	-	-	-	219,172,636	-	-	-	219,172,636
Transfer to retained earnings (Loss) - net of income tax	-	-	-	-	7,302,318	(7,302,318)	-	(7,302,318)	-
Other - Legal reserve	-	-	-	11,000,000	(11,000,000)	-	-	-	-
Balance as at December 31, 2023	815,874,824	(255,263,602)	246	69,000,000	1,235,840,891	16,177,206	-	16,177,206	1,881,629,565

NFC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	2023	2022	2023	2022
Cash Flows from Operating Activities				
Profit (Loss) before income Tax expense	176,914,190	138,340,131	210,769,494	213,740,424
Adjustments to reconcile profit (Loss) to net cash provided (Used)				
Adjustment on financial costs	243,612,226	62,244,341	109,631,602	38,325,490
Adjustment on Trade receivable (Increase) Decrease	(45,287,987)	(38,914,105)	10,285,522	(16,718,998)
Adjustment on Other receivable from other operations (Increase) Decrease	(7,598,209)	430,260,449	4,776,539	432,751,552
Adjustment on Inventories (Increase) Decrease	68,119,139	(51,936,651)	68,119,139	(51,936,651)
Adjustment on Other assets (Increase) Decrease	(149,008,378)	(125,064,877)	(83,194,756)	(1,819,251)
Adjustment on Trade payable Increase (Decrease)	(27,366,199)	(58,616,554)	(27,366,199)	(46,572,643)
Adjustment on Other payable from other operations Increase (Decrease)	(44,328,264)	301,354,201	104,232,056	(82,964,076)
Adjustment on Other liabilities Increase (Decrease)	133,063,105	23,844,238	10,911,937	7,738,104
Depreciation Depletion and Amortisation charge				
- Depreciation of property, plant and equipment	75,305,656	47,381,822	20,518,475	43,921,617
- Depreciation of right of use assets	171,158,004	107,236,428	97,831,556	44,537,160
- Amortization of other intangible assets other than goodwill	1,442,982	617,126	290,556	564,292
Adjustment of loss on Impairment Asset (Reverse)				
- Loss on Impairment current assets	5,700,000	-	5,700,000	-
- Loss on Impairment financial assets	-	1,274,042	-	1,274,042
Adjustment on Provisions liabilities (Reverse)	(124,434,283)	567,415	(16,916,500)	499,647
Adjustment on Unrealized (Gain) loss on exchange rate	9,024	499,674	9,024	499,674
Adjustment on loss from inventories devaluation (Reverse)	(5,048,196)	(11,470)	(5,048,196)	(11,470)
Other adjustments with non cash	(2,672,639)	-	(2,672,639)	-
Adjustment on loss (Gain) on disposal of non current assets	(2,757,596)	80,056	(2,757,596)	80,056
Adjustment other on cash from investment or borrowings	(2,781,420)	477,587	(54,753,807)	(30,779,866)
Net Cash provided from (Used in) Operating Activities	464,041,155	839,633,853	450,366,207	553,129,103
Interest expenses	(4,508,050)	(989,676)	(3,068,094)	(972,817)
Income tax expense refund (paid)	(5,547,432)	(77,612,582)	(2,561,280)	(71,951,426)
Other cash provided (Used) - Provisions for employee benefit	(3,137,333)	(6,171,360)	(3,137,333)	(6,171,360)
Net Cash provided from (Used in) Operating Activities	450,848,340	754,860,235	441,599,500	474,033,500

NFC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	2023	2022	2023	2022
Cash Flows from Investing Activities				
Investment in subsidiaries Increase	-	-	-	(37,050,000)
Cash paid for acquisitions of property, plant and equipment	(230,618,144)	(396,039,000)	(26,355,939)	(8,586,919)
Cash paid for purchase of intangible assets	(5,900)	(192,500)	(5,900)	(24,500)
Cash received from selling property, plant and equipment	2,855,907	654,206	2,855,907	654,206
Loans to related parties	-	-	(465,200,000)	(197,000,000)
Cash received from loans to related parties	-	-	92,200,000	158,000,000
Proceeds from Interest received	2,781,420	939,673	51,631,120	94,321,007
Net Cash provided from (Used in) Investing Activities	(224,986,717)	(394,637,621)	(344,874,812)	10,313,794
Cash Flows from Financing Activities				
Proceeds from long - term loans	60,000,000	-	-	-
Cash (paid) from short - term loans	(33,945,434)	-	-	-
Cash received (paid) from short - term loans	(16,139,976)	263,246,281	(16,139,976)	29,850,587
Interest expenses from financial institutions	(50,325,226)	(7,218,814)	(7,545,859)	(7,218,814)
Dividends paid	(195,712,749)	-	(195,712,749)	-
Cash paid for lease liabilities	(54,212,023)	(180,423,344)	(46,801,298)	(112,981,803)
Interest expenses from lease liabilities	(193,209,241)	(40,911,786)	(94,343,320)	(6,328,088)
Net Cash provided from (Used in) Financing Activities	(483,544,649)	34,692,337	(360,543,202)	(96,678,118)
NET INCREASE (DECREASE) CASH AND CASH EQUIVALENTS	(257,683,026)	394,914,951	(263,818,514)	387,669,176
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR (NOTE 5)	619,573,612	224,658,661	590,027,106	202,357,930
CASH AND CASH EQUIVALENTS AT END OF YEAR (NOTE 5)	361,890,586	619,573,612	326,208,592	590,027,106

Additional disclosure for the cash flow

- In order to prepare the cash flow statements, Cash and Cash Equivalents which Cash Equivalents refer to bank accounts and short term investment in promissory note by the repayment not over 3 months.
- During the year 2023, the Company has outstanding dividend cheques in accounts payable and other current payables in amount of Baht 0.004 million (Note 22).
- During the year 2023, the Group depreciated the right-of-use assets and recorded as construction in progress in the consolidated financial statements amount of Baht 5.32 million (Note 13).
- During the year 2023, the Group has recorded Property, plant and equipment in accounts payable and other current payables in amount of Baht 15.96 million. (Note 18)
- During the year 2023, the Group has recorded Property, plant and equipment in accounts Other current liabilities in amount of Baht 107.58 million.
- During the year 2022, The Company has bad debts write off trade accounts amount 1 cases amount of Baht 26.97 million.
- During the year 2022, the Group has advance payment for construction in progress in amount of Baht 16.50 million (Note 16).
- During the year 2022, the Group depreciated the right-of-use assets and recorded as construction in progress in the consolidated financial statements amount of Baht 27.14 million (Note 13).
- During the year 2022, The Group and the Company have recognized the above agreements as right of use assets at to gotten with liabilities under the lease and deferred interest of Baht 3,505.28 million Baht 2,080.75 million, respectively.

NFC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENT

DECEMBER 31, 2022

1. GENERAL INFORMATION

NFC Public Company Limited ("the Company") is incorporated in Thailand in 1982 and has been listed on the Stock Exchange of Thailand since August 26, 1996. The major shareholder of the Company is Mr. Nuttaphob Ratanasuwanthawee.

The principal business of the Company is sale of chemical products and other chemical related services. In addition, the Company provides port and warehousing services as well as logistic and liquid storage services. Its factories, warehouses and offices are located at:

Factory and Warehouse

- : No. 2, Soi Map Ta Phut Industrial Estate, I - 2 Road, Map Ta Phut Industrial Estate, Map Ta Phut Sub-District, Muang District, Rayong, Thailand. Currently, it is not in fertilizer manufacturing operations, but still run production of ammonium hydroxide.
- : No. 9/25 Moo 4, Bueng Yitho Sub-District, Thanyaburi District, Pathum Thani, Thailand.
- : No. 105/10 Moo 2, Surat-Pak Nam Road, Bangkung Sub-District, Muang District, Surat Thani, Thailand.

Office

- : 88 SC Group Building 3rd Floor, The Park Land Road, Bangna Nuea Sub-District, Bangna District, Bangkok, Thailand.

2. BASIS OF FINANCIAL STATEMENT PREPARATION CONSOLIDATION

2.1 Basis of preparation

The financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Profession Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

The financial statements in English language have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or interpretation in two different languages, the Thai version of the financial statements shall main.

2.2 Basis of consolidation

These consolidated financial statements include the financial statements of NFC Public Company Limited and its subsidiaries which are under its control with more than 50 percent voting rights are as follows:

Companies' Name	Nature of business	Percentage of share holding (%)	
		December 31, 2023	December 31, 2022
NFCT Co., Ltd.	Liquid warehouse services business	100.00	100.00
NFCW Co., Ltd.	Warehouse and yard services business.	100.00	100.00
NFCTS Co., Ltd.	Warehouse and other services	100.00	100.00

Significant transactions with subsidiaries have been eliminated in the consolidated financial statements.

The consolidated financial statements have been prepared with the same accounting policies for the separate financial statements for the same accounting transactions or accounting events.

The total assets of subsidiaries as at December 31, 2023 and 2022 total revenues of subsidiaries for the year ended December 31, 2023 and 2022 before eliminating, as included in the consolidated financial statements presented in term of percentages are as follows:

Company's Name	Percentage of subsidiaries' total assets to consolidated total assets		Percentage of subsidiaries' total revenues to consolidated total revenues	
	December 31, 2023	December 31, 2022	For the years ended December 31, 2023 2022	
NFCT Co., Ltd.	28.36	27.51	5.24	-
NFCW Co., Ltd.	27.23	26.65	12.02	1.29
NFCTS Co., Ltd.	0.01	0.01	-	-

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 New financial reporting standards

A. Financial reporting standards that became effective in the current period

During the year, the Group has adopted the revised and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

B. New and amended financial reporting standards that are effective accounting period beginning or after January 1, 2024

Certain amended TFRSs have been issued that are not mandatory for the current reporting period and have not been early adopted by the Group.

A) Amendment to TAS 1 - Presentation of financial statements

revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

B) Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors

revised to the definition of 'accounting estimates' to clarify how the group company should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.

C) Amendments to TAS 12 - Income taxes

require companies to recognize deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognize deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognized as part of the cost of the related assets.

The cumulative effect of recognizing these adjustments is recognized at the beginning of retained earnings or another component of equity, as appropriate.

The impact of the amended financial reporting standards is under the management's consideration.

3.2 Revenue and expenditure recognition

Revenue from sales

Sales of goods are recognized at the point in time when control of the asset is transferred to the customer. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances.

Revenue arrangements with multiple deliverables are allocated between the element in proportion to the delivered products and the obligations to be performed in providing services that are included in the contract using the basis of standalone selling prices of different products or services as obligated in the contract.

Revenue from service

Service income is recognized when the Group and the Company have completed the service and the economic benefit is derived from the success of that transaction. Income is shown without VAT.

Interest income is recognized on an accrued basis that reflects the effective yield on the asset.

Cost of service is recognized principally based on services rendered.

Other expenses are recognized based on an accrual basis during the year.

3.3 Cash and cash equivalents

Cash and cash equivalents represent cash on hand, deposits with financial institutions with maturity of less than three months, short-term highly liquid investments with original maturities of three months or less, and without restriction of usage or obligation.

Restricted deposits with bank are presented under non - current assets in the statement of financial position.

3.4 Related companies

Related companies comprise enterprises and individuals that control or are controlled by the Company, whether directly or indirectly, or which are under common control with the Company.

They also included associated companies and individuals which directly or indirectly own a voting interest in the Group and the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and directing the Company's operations.

3.5 Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is determined by weighted average method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory less all attribute discounts and allowances. Net realizable value is estimated selling price in the ordinary course of business less necessary costs to make inventories ready for sales. The Company set up provision for slow – moving and defective inventories, where necessary, from the consideration of market situation and the aged inventories.

3.6 Acquisitions from entities under common control

Business combinations of entities or businesses under common control are accounted for using a method similar to the pooling of interest method and in accordance with the Guideline issued in 2009 by the TFAC.

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised. The assets and liabilities acquired are recognised at the carrying amounts recognised as if they had been included in the Group consolidated financial statements from initiation using the accounting policies of the Group. The components of equity of the acquired entities are added to the same components within Group equity. Any cash paid for the acquisition is recognised directly in equity.

3.7 Investments

Investment in subsidiaries

Investment in subsidiaries in the separate financial statements are stated at cost net of impairment losses.

3.8 Property, plant and equipment

The Company values its property, plant and equipment, as follows:

- | | |
|---|---|
| a) Factory Building, Factory Building improvement, Port building, piers, Warehouse and conveying system, factory machinery, factory equipment, Fertilizer packing tool, Moving tools, packing and storage equipment, research and experimental for Electrical systems, water supply systems, wastewater treatment, system other utilities | - at appraised value determined by an independent appraiser |
| b) Other fixed assets | - at cost |

The subsidiaries values its property, plant and equipment at cost.

Cost is measured by the cash or cash equivalent price of obtaining the asset to bring it to the location and condition necessary for its intended use. Buildings and equipment are presented in the statement of financial position at cost less accumulated depreciation and allowance for loss on impairment (if any). The Company arranges for re-appraisal of assets by independent appraiser once every three to five years. The Company records the differences incurred from revaluation as follows:

- When an asset value increased as a result of a revaluation, the increase amount is recognized in other comprehensive income and credited to a "Revaluation surplus of assets". However, a revaluation increase is recognized as reversal of impairment to the extent that it reverses a revaluation decrease of the same asset previously recognized as an expense in statements of profit or loss and other comprehensive income.
- When an asset's carrying amount is decreased as a result of a revaluation, the decrease is recognized as an expense in statement of profit or loss and other comprehensive income. However, a revaluation decrease is charged directly against any related "Revaluation surplus of assets" to the extent that the decrease does not exceed the amount held in the revaluation surplus in respect of that same asset.

Upon the disposal of the revalued plant and equipment, the relevant portion of the revaluation surplus realized in respect of the previous valuation is released from the plant and equipment valuation surplus directly to retained earnings (deficit).

The Group and the Company depreciates its land improvements, plant and equipment by the straight - line method, over the estimated useful lives of the assets based on the segregation of components of assets, if each part is significant with different useful lives. Estimated useful lives of the assets are as follows:

	Years
Land improvement	5 - 30
Building and factory	5 - 30
Pier	10 - 20
Office improvement	5 - 10
Machinery and equipment	5 - 30
Furnishings, fixtures and office equipment	5 - 6
Experimental instrument	5 - 20
Vehicles	5

Expenditures for expansion, renewal and betterment are capitalized. Repair and maintenance costs are recognized as an expense when incurred.

3.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3.10 Leases

At inception of contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

3.10.1 The Group and the Company as a lessee

The Group and the Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use the underlying assets and lease liabilities based on lease liabilities based on lease payments.

a) Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of their estimated useful lives and the lease term.

b) Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

c) Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

3.11 Intangible assets

On the date of acquisition, intangible assets are measured at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated (if any) impairment losses.

Intangible assets with finite lives are amortized on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method of such intangible assets are reviewed at least at each financial year end. The amortization expense is charged to the income statement.

A summary of the intangible assets with finite useful lives is as follows:

Computer system 5 - 30 years

Computer system of The Group include computer system and utility system.

3.12 Right to use pier

The subsidiary depreciates its acquisition cost of right to use pier by the straight-line method over the joint operating agreement period and writes off upon the termination of the agreement.

3.13 Non - operating assets

Non - operating assets are presented at carrying amount at the date when the assets are retired from active use, less allowance for impairment.

3.14 Impairment of assets

Property and equipment and other non-current assets are reviewed for impairment whenever events or changes in circumstances indicate that the recoverable amount of asset is lower than its carrying amount. An impairment loss is recognized as an expense in the statements of profit or loss and other comprehensive income for asset carried at cost, or treated as a deduction of revaluation increment in the case that the asset is carried at revalue amount to the extent that the impairment loss does not exceed the revaluation increment formerly accounted for on the same asset. A reversal of impairment loss is recognized as income or treated as a revaluation increment when there is an indication that the impairment loss recognized for the asset no longer exists or had decreased. Such a reversal should not exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

3.15 Foreign currency conversion

The Group and the Company convert foreign currency transactions into Thai Baht for bookkeeping purposes at the exchange rates prevailing on the dates of the transactions. Balances of monetary assets and liabilities, denominated in foreign currency, at the closing date is converted into Thai Baht at the exchange rates on that date. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities, denominated in foreign currencies, are recognized as gain or loss in the statements of profit or loss and other comprehensive income.

3.16 Employee benefits

Current employment benefits

Salaries, wages, bonuses and contribution to the social security are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plan

The Group and the Company and their employees have jointly established a provident fund plan whereby monthly contributions are made by employees and the Group and the Company. The fund's assets are held in a separate trustee fund. The Group and the Company contributions are recognised as expenses incurred.

Defined benefit plan

The Group and the Company have obligations in respect of the severance payments they must make to employees upon retirement under the labour law. The Group and the Company set up provision for the obligation under the defined benefit plan based on the amounts determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains or losses arising from post-employment benefits are recognised immediately in other comprehensive income and transferred to the retained earnings.

The defined benefits liability comprises the present value of the defined benefit obligation, fair value of plan assets and actuarial gains (losses).

3.17 Income tax

The income tax expense recognized in profit or loss for the year comprises deferred income taxes and current income tax not recognized in statement of profit or loss and other comprehensive income or directly in equity.

Current income tax

Current income tax is the expected tax payable or claimable on the taxable profit or loss for the year, which is different from profit or loss in the financial statements, using income tax rates enacted or substantially enacted at the end of the reporting period, and any adjustment to income tax payable in respect of previous years.

[Deferred income tax](#)

Deferred income taxes are calculated using the liability method on temporary differences between the accounting amounts of assets and liabilities and the amounts used for tax computation purpose. Deferred income taxes are calculated at the income tax rates that are expected to be applied to the temporary differences when they reverse, using income tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the Revenue Department on a net basis or when tax assets and liabilities will be realized simultaneously.

3.18 Earnings (loss) per share

[Basic earnings \(loss\) per share](#)

Basic earnings per share are determined by dividing the net income (loss) for the years by the weighted average number of common shares paid up during the year.

[Diluted earnings \(loss\) per share](#)

The diluted earnings loss per share is calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has dilutive potential ordinary shares are warrants for existing shareholder. The convertible share is assumed to have been converted into ordinary shares. For the warrant, a calculation is made to determine the number of shares that could have been acquired at fair value based on the monetary value of the subscription rights attached to outstanding share options. (Determine from average price of ordinary shares of the Company shares in this year.) The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the warrant. The difference is added to the denominator as an issue of ordinary shares for no consideration. No adjustment is made to earnings.

3.19 Financial instruments

The Group and the Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

[Classification and measurement of financial assets](#)

The Group and the Company have the classified financial assets, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group and the Company is business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

[Financial assets at amortised cost](#)

The Group and the Company measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

[Financial assets at fair value through other comprehensive income \(FVTPL\)](#)

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group and the Company has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, the Group and the Company have been recognised at initial recognition at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group and the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

The Group and the Company may elect to measure financial liabilities at FVTPL if doing so eliminates, or significantly reduces a recognition inconsistency (sometimes referred to as an accounting mismatch).

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either has transferred substantially all the risks and rewards of the asset, include transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Group and the Company have derecognised a financial liability when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, by recognition the difference in the respective carrying amounts in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTION, JUDGMENTS AND CAPITAL RISKMANAGEMENT

4.1 Critical accounting estimates, assumption and judgments

When preparing the financial statements, management undertake judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgments, estimates and assumptions made by management.

4.1.1 Impairment of financial assets

The Group and the Company use a simplified approach to calculate expected credit losses for trade receivables and contract assets. Therefore, The Group and the Company does not monitor of a change in credit risk for every end of the reporting period. However, loss allowance was recognized for expected credit losses over the life of trade receivables and contract assets based on credit loss data from previous experience and revised with forward-looking information about the debtor and the economic environment.

4.1.2 Allowance for decline value and defective inventories

The Company maintains an allowance for decline value and defective inventories to reflect impairment of inventories. The allowance is based on consideration of inventory turnovers and deterioration of each categories.

4.1.3 Impairment of investments

The Company treats investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires management judgment.

4.1.4 Plant and equipment

Management regularly determines the estimated useful lives and residual values of The Group and the Company plant and equipment and intangible assets, and will revise the depreciation where useful lives and residual values previously estimated have changed or subject to be written down for their technical obsolescence or if they are no longer in use.

4.15 Leases

In determining the lease term, the management is required to exercise judgment in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease, considering all relevant factors and circumstances that create an economic incentive for The Group and the Company to exercise either the extension or termination option. After the commencement date, The Group and the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

To consider the type of lease agreement as either a operating lease or financial lease, The management of The Group's and the company will be consider by reviewing the condition term and detail on agreement that who transfer the risk and advantage of leased asset agreement.

4.16 Provisions for liabilities and expenses, and contingent assets

The Group and the Company recognize provisions for liabilities and expenses in the financial statements when the Group and the Company have present legal or constructive obligations as a result of past events with probable outflow of resources to settle the obligation, and where a reliable estimate of the amount can be made. The contingent asset will be recognized as a separate asset only when the realization is virtually certain.

The Group and the Company have the lawsuit disputes. Management use judgement to assess the results of litigations. However, actual results could differ from the estimates.

4.17 Impairment of assets

The Group and the Company treat assets as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires management judgment.

4.18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group and the Company apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group and the Company measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- **Level 1:** Use of quoted market prices in an observable active market for such assets or liabilities
- **Level 2:** Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- **Level 3:** Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group and the Company determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

4.19 Post-employment benefits under defined benefit plans

The obligation under defined benefit plan is determined based on actuarial valuations. Inherent within these calculations are assumptions as to discount rates, future salary increases, mortality rates and other demographic factors. In determining the appropriate discount rate, management selects an interest rate that reflects the current economic situation. The mortality rate is based on publicly available mortality tables for the country. Actual post-retirement costs may ultimately differ from these estimates.

4.2 Capital risk management

The Company's objectives in the management of capital are to safeguard their ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure.

In order to maintain or adjust the capital structure, the Company may issue new shares or issue new debentures to finance debts or sell assets to reduce debts.

5. CASH AND CASH EQUIVALENTS

The outstanding balances as at December 31, 2023 and 2022 are as follows:

	CONSOLIDATED F/S		SEPARATE F/S	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Cash on hand	15,300	27,887	10,781	23,896
Cash deposit with financial institutions	361,875,286	619,545,725	326,197,811	590,003,210
Total	361,890,586	619,573,612	326,208,592	590,027,106

Cash at bank - saving accounts bear interest at the floating rate of depository banks.

6. TRADE AND OTHER CURRENT RECEIVABLES

Balances of trade and other current receivables as at December 31, 2023 and 2022 are as follows:

	CONSOLIDATED F/S		SEPARATE F/S	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Trade receivables				
Related companies	15,098,479	1,580,581	15,098,479	1,651,494
Others	157,246,058	125,475,969	101,743,462	125,475,969
Total	172,344,537	127,056,550	116,841,941	127,127,463
<u>Less</u> Allowance for expected credit losses	<u>(1,051,075)</u>	<u>(1,051,075)</u>	<u>(1,051,075)</u>	<u>(1,051,075)</u>
Trade receivable - Net	171,293,462	126,005,475	115,790,866	126,076,388
Other current receivables				
Other receivables - Related companies	960,000	6,387	6,937,620	2,796,437
Other receivables	83,040,014	63,608,250	13,815,219	8,545,050
<u>Less</u> Allowance for expected credit losses	<u>(1,322,369)</u>	<u>(1,322,369)</u>	<u>(1,322,369)</u>	<u>(1,322,369)</u>
Trade receivables and other current receivables - Net	253,971,107	188,297,743	135,221,336	136,095,506

Aging analysis of trade receivable are as follows:

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Not yet due	99,779,026	100,799,412	80,611,780	100,870,325
Over due :				
Not over 3 months	67,194,191	25,322,395	35,555,131	25,322,395
3 months to 6 months	4,965,930	522,838	269,640	522,838
6 months to 12 months	-	2,959	-	2,959
Over 12 months	405,390	408,946	405,390	408,946
Total	172,344,537	127,056,550	116,841,941	127,127,463
<u>Less</u> Allowance for expected credit losses	(1,051,075)	(1,051,075)	(1,051,075)	(1,051,075)
Trade receivables - Net	171,293,462	126,005,475	115,790,866	126,076,388

During the year, the movements in allowance for expected credit losses are as follows:

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Beginning balance	(2,373,444)	(7,081,699)	(2,373,444)	(29,347,720)
Increase	-	-	-	-
Decrease	-	4,708,255	-	26,974,276
Ending balance	(2,373,444)	(2,373,444)	(2,373,444)	(2,373,444)

As at December 31, 2022 The Group and the Company have written off one trade receivable as bad debts as amounting to Baht 4.7 million and Baht 26.97 million, respectively.

During the year 2023, the Group have amortized the prepaid expenses in "Trade and other current receivables" to cost of assets under construction in the amount of Baht 7.52 million (Note 12).

7. RELATED PARTIES TRANSACTIONS

The Company has significant transactions with its below related parties. These transactions are negotiated based on agreed upon bases which might be different from the bases used for transactions with unrelated parties. The related parties include the following:

Company's Name	Type of Business	Relationship
NFCT Co., Ltd.	Liquid warehouse services	Subsidiary company Co-shareholders/ co-directors/ co-management team
NFCW Co., Ltd.	Warehouse and Yard services	Subsidiary company Co-shareholders/ co-directors/ co-management team
NFCTS Co., Ltd. (As May 22nd, 2023 had changed the company name form NFCT Songkhla Co., Ltd.)	Warehouse and other services	Subsidiary company Co-shareholders/ co-directors/ co-management team
Mermaid NFC Energy Co., Ltd.	holding companies, of mostly investing in non-financial sectors	Co-Shareholders and directors team
SCG Logistics Co., Ltd.	Land and Marine Logistics	Co-Shareholders and directors team
SC Management Co., Ltd.	Tug Boat and Marine Logistics	Co-shareholders and directors/ co-management team
SC Group Co., Ltd.	Retail Petroleum Gas	Co-shareholders and directors/ co-management team
Liquid Gas Supply Co., Ltd.	Retail sale of household fuel oil, bottled gas, wood and other fuel in specialized stores	Co-shareholders and directors/ co-management team
Chemicals and Aromatics (Thailand) Co., Ltd.	Distribution of chemicals	Co-Shareholders and directors team
SC Carrier Co., Ltd.	Land Logistics	Co-Shareholders and directors team
Thai International Dockyard Co., Ltd.	Shipyards and Offshore Engineering work.	Co-shareholders and directors/ co-management team
NP Marine Co., Ltd.	Wharf frontage services, warehouse services and Marine Logistics	Co-shareholders and directors team
Eastery Mall Co., Ltd.	Rental&Paace Service	Co-shareholders and directors/ co-management team
SC Corporation Co., Ltd.	Liquid petroleum warehouse services	Co-shareholders and directors team
SC Offshore Services Co., Ltd.	Offshore services	Co-shareholders and directors team
Strategic Port Link Co., Ltd.	Land Logistics	Co-shareholders and directors team
NP Marine Logistics Co., Ltd.	Land and Marine Logistics and Consultants related to logistics	Co-shareholders and directors/ co-management team
SC Auto Logistics Co., Ltd.	Land Logistics	Co-shareholders and directors/ co-management team
SC Group Holding Co., Ltd.	Inland freight water transport	Co-shareholders and directors/ co-management team
SCENA Offshore Co., Ltd.	Marine Logistics and Rental	Co-shareholders and directors/ co-management team
PKR Logistics Co., Ltd.	Land transport and freight service	Co-shareholders and directors team
NP Samui Port Co., Ltd.	Operation of harbours and piers (except cargo handling)	Co-shareholders and directors team
NP Songkhla Port Co., Ltd.	Operation of harbours and piers (except cargo handling)	Co-shareholders and directors team
Songkhla Seaboard Realestate Co., Ltd.	Buying and selling of on own account	Co-shareholders and directors team of non-residential buildings

Company's Name	Type of Business	Relationship
Vodoke (Thailand) Co., Ltd.	Beverage serving activities in store, of mostly non-alcoholic beverages	Co-shareholders and directors team
SC Sirapat Co., Ltd.	Sea and coastal freight water transport	Co-shareholders
QuickPrime Co., Ltd.	Retail of tires, lubricants and motor vehicle parts and accessories	Co-shareholders
N Holding Co., Ltd.	Office space rental service and facilities to use the office space.	Co-Shareholders and directors team
Coastal Port Link Co., Ltd.	Land transport and freight service	Co-shareholders and directors team

The pricing policies for particular types of transactions are explained further below:

Type of Transaction	Pricing Policies
Revenue from sale of goods	Market price
Revenue from the rendering of services	Market price
Revenue from interest loan	
NFCT Co., Ltd.	Interest Rate at Minimum Overdraft Rate
NFCW Co., Ltd.	Interest Rate at Minimum Overdraft Rate
Purchase goods	Market price
Rental and services fee	Market price

Significant balances with related parties for the year ended December 31, 2023 and 2022 are as follows:

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	For the year ended December 31,			
	2023	2022	2023	2022
Subsidiaries				
Revenues from services and other income	-	-	52,872,211	57,298,616
Related companies				
Revenues from services and other income	170,406,045	121,628,987	170,332,623	121,620,819
Service fees and other expenses	47,816,134	48,549,799	47,588,733	48,455,055
Gypsum removal services	81,002,740	187,894,091	-	-
Acquisition assets	7,825,000	-	7,825,000	-
Sale assets	-	4,980	201,908	4,980
Key management personnel compensation				
Current employee benefits	45,804,675	53,283,666	39,950,517	43,742,648
Post-employment benefits	406,296	580,464	340,123	396,762
Total	46,210,971	53,864,130	40,290,640	44,139,410

Balances with related parties as at December 31, 2023 and 2022 are as follows:

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Subsidiaries				
Trade and other current receivables	-	-	130,408	79,013
<u>Less</u> : Allowance for expected credit losses	-	-	-	-
Trade and other current receivables - net	-	-	130,408	79,013
Short - term loan	-	-	873,000,000	500,000,000
Accrued interest receivable	-	-	5,847,212	2,788,337

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Related Companies				
Trade and other current receivables	16,058,479	1,586,968	16,058,479	1,580,581
Deposit	-	960,000	-	960,000
Trade and other current payables	4,481,606	3,631,464	4,422,970	3,630,775
Payable from gypsum removal services	221,225,303	201,046,678	-	-
Employee benefits obligation				
Key management personnel	4,558,179	4,318,363	4,558,179	4,318,363

Movements during the year ended December 31, 2023 on loans to related parties are as follows:

(Unit : Baht)

	SEPARATE F/S			
	January 1, 2023	Increase	Decrease	December 31, 2023
Short-term loan to subsidiaries				
NFCT Co., Ltd.	480,000,000	281,000,000	(18,000,000)	743,000,000
NFCW Co., Ltd.	20,000,000	184,200,000	(74,200,000)	130,000,000
Total	500,000,000	465,200,000	(92,200,000)	873,000,000
Accrued interest receivables	2,788,337	52,100,818	(49,041,943)	5,847,212
Short-term loan to subsidiaries - net	502,788,337	517,300,818	(141,241,943)	878,847,212

As at December 31, 2023, the Company has loans to subsidiaries in amount of Baht 873 million, which is unsecured and non negotiated. The interest rate is at Minimum Overdraft Rate and repayable on demand.

8. INVENTORIES

As at December 31, 2023 and 2022 the Company has inventories as follows:

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Finished goods - Chemical products	58,240,902	131,702,922	58,240,902	131,702,922
Supplies and others	16,770,194	22,967,924	16,768,041	22,965,771
Goods in transit	23,634,430	12,093,819	23,634,430	12,093,819
Total	98,645,526	166,764,665	98,643,373	166,762,512
Less Allowance for declined value of inventories	(179,384)	(4,729)	(179,384)	(4,729)
Allowance for defective inventories	(8,003,595)	(13,226,446)	(8,003,595)	(13,226,446)
Net	90,462,547	153,533,490	90,460,394	153,531,337

During the year, the movements of allowances for declined value and defective inventories are as follows:

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Beginning balance	(13,231,175)	(13,242,645)	(13,231,175)	(13,242,645)
Decrease	5,048,196	11,470	5,048,196	11,470
Ending balance	(8,182,979)	(13,231,175)	(8,182,979)	(13,231,175)

As at December 31, 2023, the Company has reversed allowances for declined value and defective inventories amounting to Baht 5.05 million because the Company has requisition of Supplies and others. (As at December 31, 2022, the Company reversal of allowance for declining in inventories value because the Company used and sold of goods was Baht 0.01 million because the Company's has requisition of Supplies and others).

9. OTHER CURRENT ASSETS

As at December 31, 2023 and 2022 the Company has other current assets follows:

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Guarantee obligation not over 1 year	11,204,384	10,656,402	11,200,000	10,652,000
Forward foreign currency exchange contracts	1,658,517	-	1,658,517	-
Total other current assets	12,862,901	10,656,402	12,858,517	10,652,000

As at December 31, 2023, Pledged deposits has condition to requires partial amount and set aside according to the balance used by trust receipts. (Note 17)

10. OTHER NON - CURRENT FINANCIAL ASSETS

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Other long-term investment	5,021,000	5,021,000	5,021,000	5,021,000
<u>Less</u> Impairment of investments	(5,021,000)	(5,021,000)	(5,021,000)	(5,021,000)
Net	-	-	-	-
Guarantee obligation over 1 year	74,318,450	-	57,656,450	-
Guarantee of Right-of-use assets	114,702,359	110,447,513	6,164,140	6,164,140
Total Other non-current financial assets	189,020,809	110,447,513	63,820,590	6,164,140

As at December 31, 2023 the Company has other non-current financial assets consisting of guarantee obligation for land lease agreements, amounting to Baht 189.02 million. (Note 13)

As at December 31, 2022 the Company has other non-current financial assets consisting of guarantee obligation for land lease agreements, amounting to Baht 110.45 million. (Note 13)

11. INVESTMENT IN SUBSIDIARIES COMPANY

Investment in subsidiaries as at December 31, 2023 and 2022 are as follows:

(Unit : Baht)

	SEPARATE F/S							
	Percentage of shareholding		Baht					
			Paid - up capital		At cost		Dividend income	
Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	
<u>Subsidiaries company</u>								
NFCT Co., Ltd.	100.00	100.00	326,000,000	326,000,000	325,999,700	325,999,700	-	-
NFCW Co., Ltd.	100.00	100.00	196,000,000	196,000,000	195,999,700	195,999,700	-	-
NFCTS Co., Ltd.	100.00	100.00	1,000,000	1,000,000	999,700	999,700	-	-
<u>Less</u> Impairment of investment					-	-	-	-
Net					522,999,100	522,999,100	-	-

12. PROPERTY, PLANT AND EQUIPMENT

	CONSOLIDATED F/S											(Unit : Baht)	
	Land improvement		Building and improvement		Machinery and equipment		Office equipment		Vehicles		Assets in progress	Spare part	Total
	Cost	Revaluation	Cost	Revaluation	Cost	Revaluation	Cost	Revaluation	Cost	Revaluation			
Assets – At cost													
As at December 31, 2022	144,706,862	-	68,312,604	149,767,725	367,099,892	117,249,938	13,952,307	2,398	5,629,002	-	2,082,360,077	1,459,264	2,950,540,069
Purchase	-	-	-	-	2,150,478	-	100,231	-	-	-	351,907,601	-	354,158,310
Disposal	-	-	(8,919,139)	(12,473,206)	(22,658,526)	(6,348,251)	(1,315,147)	-	(47,741)	-	-	-	(51,762,010)
Transfer in/out	377,823,171	-	258,187,523	-	1,720,868,822	-	-	-	-	-	(2,356,879,516)	-	-
Transfer from (Note 6)	-	-	-	-	-	-	-	-	-	-	7,521,644	-	7,521,644
Transfer from (Note 13)	-	-	-	-	-	-	-	-	-	-	5,316,517	-	5,316,517
Transfer from (Note 16)	-	-	-	-	-	-	-	-	-	-	24,388,552	-	24,388,552
Transfer from (Note 20)	-	-	-	-	-	-	-	-	-	-	5,717,929	-	5,717,929
As at December 31, 2023	522,530,033	-	317,580,988	137,294,519	2,067,460,666	110,901,687	12,737,391	2,398	5,581,261	-	120,332,804	1,459,264	3,295,881,011
Accumulated depreciation													
As at December 31, 2022	44,154,334	-	34,030,427	135,220,566	187,960,929	95,926,466	12,511,667	2,393	4,811,758	-	-	-	514,618,540
Depreciation for the year	13,978,773	-	9,722,481	3,244,800	41,610,367	5,883,098	461,079	-	405,058	-	-	-	75,305,656
Depreciation for disposal	-	-	(8,821,255)	(12,473,206)	(20,400,672)	(6,348,251)	(1,314,583)	-	(47,050)	-	-	-	(49,405,017)
As at December 31, 2023	58,133,107	-	34,931,653	125,992,160	209,170,624	95,461,313	11,658,163	2,393	5,169,766	-	-	-	540,519,179
Allowance for impairment of assets													
As at December 31, 2022	28,340,898	-	-	-	122,469,674	-	30,962	-	3,062	-	-	1,331,957	152,176,553
Increased/Decreased	-	-	-	-	(2,256,431)	-	(524)	-	(1,874)	-	-	-	(2,258,829)
As at December 31, 2023	28,340,898	-	-	-	120,213,243	-	30,438	-	1,188	-	-	1,331,957	149,917,724
Net book value of assets													
As at December 31, 2023	436,056,028	-	282,649,335	11,302,359	1,738,076,799	15,440,374	1,048,790	5	410,307	-	120,332,804	127,307	2,605,444,108

CONSOLIDATED F/S

(Unit : Baht)

	Land improvement		Building and improvement		Machinery and equipment		Office equipment		Vehicles		Assets in progress	Spare part	Total
	Cost	Revaluation	Cost	Revaluation	Cost	Revaluation	Cost	Revaluation	Cost	Revaluation			
Assets - At cost													
As at December 31, 2021	144,706,862	-	65,802,594	149,767,725	363,794,584	118,403,967	13,112,179	2,398	7,229,002	-	1,551,217,154	1,459,264	2,415,495,729
Purchase	-	-	2,510,010	-	5,351,279	-	920,058	-	-	-	387,257,653	-	396,039,000
Disposal	-	-	-	-	(2,045,971)	(1,154,029)	(79,930)	-	(1,600,000)	-	-	-	(4,879,930)
Transfer from (Note 6)	-	-	-	-	-	-	-	-	-	-	28,478,190	-	28,478,190
Transfer from (Note 13)	-	-	-	-	-	-	-	-	-	-	44,003,918	-	44,003,918
Transfer from (Note 16)	-	-	-	-	-	-	-	-	-	-	16,499,760	-	16,499,760
Transfer from (Note 20)	-	-	-	-	-	-	-	-	-	-	54,903,402	-	54,903,402
As at December 31, 2022	<u>144,706,862</u>	<u>-</u>	<u>68,312,604</u>	<u>149,767,725</u>	<u>367,099,892</u>	<u>117,249,938</u>	<u>13,952,307</u>	<u>2,398</u>	<u>5,629,002</u>	<u>-</u>	<u>2,082,360,077</u>	<u>1,459,264</u>	<u>2,950,540,069</u>
Accumulated depreciation													
As at December 31, 2021	40,977,602	-	25,053,002	125,483,692	176,623,776	86,869,781	11,659,006	2,228	4,713,299	-	-	-	471,382,386
Depreciation for the year	3,176,732	-	8,977,425	9,736,874	13,347,612	10,190,683	932,580	165	1,019,751	-	-	-	47,381,822
Depreciation for disposal	-	-	-	-	(2,010,459)	(1,133,998)	(79,919)	-	(921,292)	-	-	-	(4,145,668)
As at December 31, 2022	<u>44,154,334</u>	<u>-</u>	<u>34,030,427</u>	<u>135,220,566</u>	<u>187,960,929</u>	<u>95,926,466</u>	<u>12,511,667</u>	<u>2,393</u>	<u>4,811,758</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>514,618,540</u>
Allowance for impairment of assets													
As at December 31, 2021	28,340,898	-	-	-	122,469,674	-	30,962	-	3,062	-	-	1,331,957	152,176,553
As at December 31, 2022	<u>28,340,898</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>122,469,674</u>	<u>-</u>	<u>30,962</u>	<u>-</u>	<u>3,062</u>	<u>-</u>	<u>-</u>	<u>1,331,957</u>	<u>152,176,553</u>
Net book value of assets													
As at December 31, 2022	<u>72,211,630</u>	<u>-</u>	<u>34,282,177</u>	<u>14,547,159</u>	<u>56,669,289</u>	<u>21,323,472</u>	<u>1,409,678</u>	<u>5</u>	<u>814,182</u>	<u>-</u>	<u>2,082,360,077</u>	<u>127,307</u>	<u>2,283,744,976</u>

SEPARATE F/S

(Unit : Baht)

	Land improvement		Building and improvement		Machinery and equipment		Office equipment		Vehicles		Assets in progress	Spare part	Total
	Cost	Revaluation	Cost	Revaluation	Cost	Revaluation	Cost	Revaluation	Cost	Revaluation			
Assets - At cost													
As at December 31, 2022	68,488,500	-	67,940,994	149,767,725	362,666,332	117,249,938	12,860,100	2,398	4,512,619	-	5,541,161	1,459,264	790,489,031
Purchase	-	-	-	-	2,150,478	-	100,231	-	-	-	24,105,230	-	26,355,939
Disposal	-	-	(8,919,139)	(12,473,206)	(22,658,526)	(6,348,251)	(1,315,147)	-	(47,741)	-	-	-	(51,762,010)
Transfer in/out	12,045,373	-	294,000	-	9,645,659	-	-	-	-	-	(21,985,032)	-	-
As at December 31, 2023	80,533,873	-	59,315,855	137,294,519	351,803,943	110,901,687	11,645,184	2,398	4,464,878	-	7,661,359	1,459,264	765,082,960
Accumulated depreciation													
As at December 31, 2022	40,147,601	-	33,985,377	135,220,566	187,478,904	95,926,466	12,270,751	2,393	4,328,836	-	-	-	509,360,894
Depreciation for the year	65,957	-	4,463,805	3,244,800	6,436,147	5,883,098	242,764	-	181,904	-	-	-	20,518,475
Depreciation for disposal	-	-	(8,821,255)	(12,473,206)	(20,400,672)	(6,348,251)	(1,314,583)	-	(47,050)	-	-	-	(49,405,017)
As at December 31, 2023	40,213,558	-	29,627,927	125,992,160	173,514,379	95,461,313	11,198,932	2,393	4,463,690	-	-	-	480,474,352
Allowance for impairment of assets													
As at December 31, 2022	28,340,898	-	-	-	122,469,674	-	30,962	-	3,062	-	-	1,331,957	152,176,553
Increased/Decreased	-	-	-	-	(2,256,431)	-	(524)	-	(1,874)	-	-	-	(2,258,829)
As at December 31, 2023	28,340,898	-	-	-	120,213,243	-	30,438	-	1,188	-	-	1,331,957	149,917,724
Net book value of assets													
As at December 31, 2023	11,979,417	-	29,687,928	11,302,359	58,076,321	15,440,374	415,814	5	-	-	7,661,359	127,307	134,690,884

SEPARATE F/S

(Unit : Baht)

	Land improvement		Building and improvement		Machinery and equipment		Office equipment		Vehicles		Assets in progress	Spare part	Total
	Cost	Revaluation	Cost	Revaluation	Cost	Revaluation	Cost	Revaluation	Cost	Revaluation			
Assets - At cost													
As at December 31, 2021	68,488,500	-	65,802,594	149,767,725	363,794,584	118,403,967	12,840,230	2,398	6,112,619	-	110,161	1,459,264	786,782,042
Purchase	-	-	2,138,400	-	917,719	-	99,800	-	-	-	5,431,000	-	8,586,919
Disposal	-	-	-	-	(2,045,971)	(1,154,029)	(79,930)	-	(1,600,000)	-	-	-	(4,879,930)
As at December 31, 2022	68,488,500	-	67,940,994	149,767,725	362,666,332	117,249,938	12,860,100	2,398	4,512,619	-	5,541,161	1,459,264	790,489,031
Accumulated depreciation													
As at December 31, 2021	39,509,858	-	25,053,002	125,483,692	176,623,776	86,869,781	11,589,077	2,228	4,453,531	-	-	-	469,584,945
Depreciation for the year	637,743	-	8,932,375	9,736,874	12,865,587	10,190,683	761,593	165	796,597	-	-	-	43,921,617
Depreciation for disposal	-	-	-	-	(2,010,459)	(1,133,998)	(79,919)	-	(921,292)	-	-	-	(4,145,668)
As at December 31, 2022	40,147,601	-	33,985,377	135,220,566	187,478,904	95,926,466	12,270,751	2,393	4,328,836	-	-	-	509,360,894
Allowance for impairment of assets													
As at December 31, 2021	28,340,898	-	-	-	122,469,674	-	30,962	-	3,062	-	-	1,331,957	152,176,553
As at December 31, 2022	28,340,898	-	-	-	122,469,674	-	30,962	-	3,062	-	-	1,331,957	152,176,553
Net book value of assets													
As at December 31, 2022	1	-	33,955,617	14,547,159	52,717,754	21,323,472	558,387	5	180,721	-	5,541,161	127,307	128,951,584

As at December 31, 2023 the assets of company were distributed to unrelated parties in amount of Baht 0.10 million and loss on sale of asset in amount of Baht 2.76 million. The value of assets and loss were already recorded in the statement of Profit or Loss and Other Comprehensive Income.

As at December 31, 2022 the assets of company were distributed to unrelated parties in amount of Baht 0.73 million and loss on sale of asset in amount of Baht 0.08 million. The value of assets and loss were already recorded in the statement of Profit or Loss and Other Comprehensive Income.

As at December 31, 2023, the subsidiaries has expenses recognized as part to construction in progress and transfer to land improvement, building and equipment were as follows:

	(Unit : Baht)
	<u>CONSOLIDATED F/S</u>
Financial cost	118,102,193
Direct labor	40,292,884
Other direct expenses	1,851,700,705
Depreciation of right-of- use assets	224,375,422
Cost of decommissioning - gypsum	34,916,056
Other expenses	<u>65,507,224</u>
Total	<u><u>2,334,894,484</u></u>

During the year 2023 and 2022, the Group has recorded financial costs is part of construction in progress for an amount of Baht 54.43 million and Baht 63.47 million, respectively

As at December 31, 2023 and 2022, the fair value of the land according to the report of the appraisal assessed using the market approach method, which they adjust book value by comparing with price of land located nearby its. The fair value is in the second level of the hierarchy of fair value (Note 4).

As at December 31, 2023 and 2022, the fair value of the Building and Machinery by the report of the appraisal assessed using the Cost method. The fair value is in the second level of the hierarchy of fair value (Note 4)

During the period 2023, the subsidiary transferred the complete of assets under construction in a part of the system for NFCT Fuel Tank Farm Project to intangible assets in amount of Baht 56.41 million.

As at December 31, 2023, the Company under process evaluating the fair value of the assets.

13. RIGHT - OF - USE ASSET

The movement transactions Right-of-use assets, arising from land leasehold rights, Land with structure and Building agreement, for the year ended December 31, 2023 as follow:

(Unit : Baht)

	CONSOLIDATED F/S			
	Land	Land with structure	Building	Total
At cost				
January 1, 2023	4,384,607,979	3,645,239	13,636,198	4,401,889,416
Increase	73,016,453	-	-	73,016,453
Transfer to deposit	-	-	(576,000)	(576,000)
December 31, 2023	4,457,624,432	3,645,239	13,060,198	4,474,329,869
Accumulated depreciation				
January 1, 2023	169,636,184	2,030,661	9,404,429	181,071,274
Depreciation for the year *	172,145,242	673,510	3,655,769	176,474,521
December 31, 2023	341,781,426	2,704,171	13,060,198	357,545,795
Net book value of assets				
As at December 31, 2022	4,214,971,795	1,614,578	4,231,769	4,220,818,142
As at December 31, 2023	4,115,843,006	941,068	-	4,116,784,074

(Unit : Baht)

	CONSOLIDATED F/S			
	Land	Land with structure	Building	Total
At cost				
January 1, 2022	941,374,132	3,645,239	13,636,198	958,655,569
Increase	3,443,233,847	-	-	3,443,233,847
December 31, 2022	4,384,607,979	3,645,239	13,636,198	4,401,889,416
Accumulated depreciation				
January 1, 2022	103,182,381	1,355,732	5,748,660	110,286,773
Depreciation for the year *	66,453,803	674,929	3,655,769	70,784,501
December 31, 2022	169,636,184	2,030,661	9,404,429	181,071,274
Net book value of assets				
As at December 31, 2021	838,191,751	2,289,507	7,887,538	848,368,796
As at December 31, 2022	4,214,971,795	1,614,578	4,231,769	4,220,818,142

(Unit : Baht)

SEPARATE F/S

	Land	Land with structure	Building	Total
At cost				
January 1, 2023	2,137,178,463	3,645,239	13,636,198	2,154,459,900
Increase	73,016,453	-	-	73,016,453
Transfer to deposit	-	-	(576,000)	(576,000)
December 31, 2023	2,210,194,916	3,645,239	13,060,198	2,226,900,353
Accumulated depreciation				
January 1, 2023	68,558,944	2,030,661	9,404,429	79,994,034
Depreciation for the year *	93,502,277	673,510	3,655,769	97,831,556
December 31, 2023	162,061,221	2,704,171	13,060,198	177,825,590
Net book value of assets				
As at December 31, 2022	2,068,619,519	1,614,578	4,231,769	2,074,465,866
As at December 31, 2023	2,048,133,695	941,068	-	2,049,074,763

(Unit : Baht)

SEPARATE F/S

	Land	Land with structure	Building	Total
At cost				
January 1, 2022	143,891,755	3,645,239	13,636,198	161,173,192
Increase	1,993,286,708	-	-	1,993,286,708
December 31, 2022	2,137,178,463	3,645,239	13,636,198	2,154,459,900
Accumulated depreciation				
January 1, 2022	64,804,409	1,355,732	5,748,660	71,908,801
Depreciation for the year *	3,754,535	674,929	3,655,769	8,085,233
December 31, 2022	68,558,944	2,030,661	9,404,429	79,994,034
Net book value of assets				
As at December 31, 2021	79,087,346	2,289,507	7,887,538	89,264,391
As at December 31, 2022	2,068,619,519	1,614,578	4,231,769	2,074,465,866

*During the year 2023 and 2022, the subsidiary has calculated the depreciation of right of use and recognized to construction in progress in amount of Baht 5.32 million and Baht 44.00 million, respectively (Note 12).

During the year 2022, the Company and a subsidiary have entered into the land lease agreements, 3 agreements for each, for industrial purposes in Map Ta Phut Industrial Estate for a period of 30 years with average yearly payment of Baht 138.51 million and Baht 93.50 million, respectively.

The Company and the subsidiary have recognized the above agreements as right of use assets together with liabilities under the lease and deferred interest of Baht 2,080.75 million Baht 1,424.53 million, respectively.

As at January 1, 2024, after the end of period, The Company entered into an office-rental contract, recorded as Right-of-use asset contract.

14. OTHER INTANGIBLE ASSETS OTHER THAN GOODWILL

(Unit : Baht)

	CONSOLIDATED F/S				
	January 1, 2023	Additions	Disposol	Tranfer in / Tranfer out (Note 12)	December 31, 2023
Computer system	3,365,603	5,900	-	56,406,621	59,778,124
Less : Accumulated Amortization	(2,854,421)	(1,442,982)	-	-	(4,297,403)
Net	511,182	(1,437,082)	-	56,406,621	55,480,721

(Unit : Baht)

	SEPARATE F/S				
	January 1, 2023	Additions	Disposol	Tranfer in / Tranfer out	December 31, 2023
Computer system	3,068,103	5,900	-	-	3,074,003
Less : Accumulated Amortization	(2,745,102)	(290,556)	-	-	(3,035,658)
Net	323,001	(284,656)	-	-	38,345

During the years 2023, the subsidiary transferred in Other intangible Assets - utilities system in amount of Baht 56.41 million (Note 12).

15. DEFERRED TAX ASSET AND LIABILITIES

Deferred tax asset and liabilities are as follows :

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Deferred tax asset	47,114,729	37,914,337	34,052,296	31,866,701
Deferred tax liability	(4,044,301)	(20,482,221)	(4,044,301)	(18,348,298)
Deferred tax asset (liabilities) - net	43,070,428	17,432,116	30,007,995	13,518,403

The movements in deferred income tax asset and liabilities are as follows :

(Unit : Baht)

	CONSOLIDATED F/S			December 31, 2023
	January 1, 2023	Recognised as income (expense)		
		Statement of income	Shareholders' equity	
Deferred tax asset (liabilities) :				
Deferred tax asset				
Tax losses carried forwarded 5 years	31,866,701	(13,719,649)	-	18,147,052
Depreciation expense and interest Right of use asset	6,047,636	22,920,041	-	28,967,677
Total deferred tax asset	37,914,337	9,200,392	-	47,114,729
Deferred tax liability				
Depreciation expense and interest Right of use asset	(14,612,340)	14,612,340	-	-
Surplus on asset revaluation	(5,869,881)	1,825,580	-	(4,044,301)
Total deferred tax liability	(20,482,221)	16,437,920	-	(4,044,301)
Net	17,432,116	25,638,312	-	43,070,428

(Unit : Baht)

	CONSOLIDATED F/S			December 31, 2022
	January 1, 2022	Recognised as income (expense)		
		Statement of income	Shareholders' equity	
Deferred tax asset (liabilities) :				
Deferred tax asset				
Allowance for expected credit losses - Account Receivables	5,451,106	(5,451,106)	-	-
Impairment of investments	749,392	(749,392)	-	-
Provisions for employee benefits	2,146,507	(2,146,507)	-	-
Allowance for impairment on Gypsum	3,661,162	(3,661,162)	-	-
Tax losses carried forwarded 5 years	-	31,866,701	-	31,866,701
Depreciation expense and impairment of assets	11,453,104	(11,453,104)	-	-
Depreciation expense and interest Right of use asset	-	6,047,636	-	6,047,636
Total deferred tax asset	23,461,271	14,453,066	-	37,914,337
Deferred tax liability				
Depreciation expense and interest Right of use asset	(10,996,809)	(3,615,531)	-	(14,612,340)
Surplus on asset revaluation	(9,857,998)	3,988,117	-	(5,869,881)
Total deferred tax liability	(20,854,807)	372,586	-	(20,482,221)
Net	2,606,464	14,825,652	-	17,432,116

(Unit : Baht)

	SEPARATE F/S			December 31, 2023
	January 1, 2023	Recognised as income (expense)		
		Statement of income	Shareholders' equity	
Deferred tax asset (liabilities) :				
Deferred tax asset (liabilities) :				
Tax losses carried forwarded 5 years	31,866,701	(13,719,649)	-	18,147,052
Depreciation expense and interest Right of use asset	-	15,905,244	-	15,905,244
Total deferred tax asset	31,866,701	2,185,595	-	34,052,296
Deferred tax liability				
Depreciation expense and interest Right of use asset	(12,478,417)	12,478,417	-	-
Surplus on asset revaluation	(5,869,881)	1,825,580	-	(4,044,301)
Total deferred tax liability	(18,348,298)	14,303,997	-	(4,044,301)
Net	13,518,403	16,489,592	-	30,007,995

(Unit : Baht)

	SEPARATE F/S			December 31, 2022
	January 1, 2022	Recognised as income (expense)		
		Statement of income	Shareholders' equity	
Deferred tax asset (liabilities) :				
Deferred tax asset				
Allowance for expected credit losses - Account Receivables	5,451,106	(5,451,106)	-	-
Impairment of investments	749,392	(749,392)	-	-
Provisions for employee benefits	2,146,506	(2,146,506)	-	-
Allowance for impairment on Gypsum	3,661,162	(3,661,162)	-	-
Tax losses carried forwarded 5 years	-	31,866,701	-	31,866,701
Depreciation expense and Impairment of assets	11,453,104	(11,453,104)	-	-
Depreciation expense and interest Right of use asset	1,195,614	(1,195,614)	-	-
Total deferred tax asset	24,656,884	7,209,817	-	31,866,701
Deferred tax liability				
Depreciation expense and interest Right of use asset	-	(12,478,417)	-	(12,478,417)
Surplus on asset revaluation	(9,857,998)	3,988,117	-	(5,869,881)
Total deferred tax liability	(9,857,998)	(8,490,300)	-	(18,348,298)
Net	14,798,886	(1,280,483)	-	13,518,403

Income tax expenses for the years ended December 31, 2023 and 2022 are as follows :

	(Unit : Baht)			
	CONSOLIDATED F/S		SEPARATE F/S	
	2023	2022	2023	2022
The amount of deferred income tax expense relating to the initial and reversal of temporary differences	25,638,312	14,825,652	16,489,592	(1,280,483)
Income tax expense	25,638,312	14,825,652	16,489,592	(1,280,483)

Deferred tax assets have not been recognized in respect of the following items:

	(Unit : Baht)			
	CONSOLIDATED F/S		SEPARATE F/S	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Deductible temporary differences Allowance for expected credit losses- Account Receivables	474,689	-	474,689	-
Provisions for employee benefits	723,548	-	723,548	-
Allowance for defective inventories	1,636,596	2,648,529	1,636,596	2,648,529
Impairment of long-term investment	1,004,200	-	1,004,200	-
Depreciation expense and Impairment of assets	30,912,836	19,911,497	30,912,836	19,911,497
Balance of Tax losses carried forwarded 5 years	27,452,204	55,766,570	15,246,369	55,766,570
Total	62,204,073	78,326,596	49,998,238	78,326,596

The Group and the Company recorded deferred income tax assets for loss carry forward based on the forecasted utilization of such loss carry forward.

16. OTHER NON - CURRENT ASSETS

As at December 31, 2022 , the subsidiary has advance payment of construction costs in amount of Baht 22.72 million, respectively to a company which is the Engineering, procurement and construction of storage facilities (EPC) contractors for the fuel depot project. During the year 2023 and 2022, the subsidiary made the transaction by transferring advance payment construction project to construction in progress in amount of Baht 22.72 million and Baht 13.14 million, respectively. (Note 12).

As of December 31, 2023 and 2022, the subsidiary had advance payments of Pipe rack cost, paid to an unrelated company in the amount of Baht 12.61 million and Baht 15.98 million, respectively. During the year, the advance payment for construction was transferred to construction in progress in the amount of Baht 1.67 million and Baht 3.36 million, respectively (Note 12).

17. BANK OVERDRAFTS AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Bank overdrafts and short-term borrowings from financial institutions as at December 31, 2023 and 2022 comprise the following:

(Unit : Baht)

		CONSOLIDATED							
		December 31, 2022				December 31, 2021			
Type	Currency	Foreign currency	Baht or equivalent	Interest rate (% per annum)	Due within	Foreign currency	Baht or equivalent	Interest rate (% per annum)	Due within
Bank overdrafts	THB	-	-	5.25		-	-	5.25	
Trust receipts	USD	4,727,024	167,981,131	5.75	January - April, 2024	5,080,887	184,121,107	4.75	January - April, 2023
Promissory	THB	-	300,000,000	5.07 - 6.37	February - March, 2024	-	300,000,000	4.57 - 5.07	February - March, 2023
Total			467,981,131				484,121,107		
Less prepaid fee			-				-		
Net			<u>467,981,131</u>				<u>484,121,107</u>		

As at December 31, 2023, Trust receipts and overdrafts have guaranteed by savings account (Note 9 and Note 10, respectively).

(Unit : Baht)

		SEPARATE F/S							
		December 31, 2023				December 31, 2022			
Type	Currency	Foreign currency	Baht or equivalent	Interest rate (% per annum)	Due within	Foreign currency	Baht or equivalent	Interest rate (% per annum)	Due within
Bank overdrafts	THB	-	-	5.25		-	-	5.25	
Trust receipts	USD	4,727,024	167,981,131	5.75	January - April, 2024	5,080,887	184,121,107	4.75	January - April, 2023
Promissory	THB	-	-			-	-		
Total			167,981,131				184,121,107		
Less prepaid fee			-				-		
Net			<u>167,981,131</u>				<u>184,121,107</u>		

As at December 31, 2023, Trust receipts and overdrafts have guaranteed by savings account (Note 9 and Note 10, respectively).

Movements in short - term borrowing for the year ended on December 31, 2023 and 2022 are as follows:

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	2023	2022	2023	2022
Beginning balance as at January 1,	484,121,107	221,284,220	184,121,107	154,270,520
Increase	391,559,956	596,101,978	391,559,956	363,115,679
<u>Less</u> Payment	<u>(407,699,932)</u>	<u>(333,265,091)</u>	<u>(407,699,932)</u>	<u>(333,265,092)</u>
Ending balance as at December 31,	467,981,131	484,121,107	167,981,131	184,121,107
<u>Less</u> Prepaid fee	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net	<u>467,981,131</u>	<u>484,121,107</u>	<u>167,981,131</u>	<u>184,121,107</u>

18. TRADE AND OTHER CURRENT PAYABLES

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Trade payables				
Related companies	3,830,738	3,393,473	3,830,738	3,393,473
Others	<u>63,548,125</u>	<u>28,112,297</u>	<u>63,548,125</u>	<u>28,112,297</u>
Trade payables - net	67,378,863	31,505,770	67,378,863	31,505,770
Other current payables				
Other payables - Related companies	221,876,171	201,284,669	592,232	237,301
Other payables - Other	61,609,860	33,460,971	27,213,807	9,252,089
Construction payable - Other	21,464,200	-	-	-
Advance received - Other	22,809,915	168,245,841	22,809,915	1,307,061
Accrued benefit expenses	<u>4,359,149</u>	<u>3,138,459</u>	<u>4,359,149</u>	<u>3,138,459</u>
Trade and other current payables - Net	<u>399,498,158</u>	<u>437,635,710</u>	<u>122,353,966</u>	<u>45,440,680</u>

As at December 31, 2023, a subsidiary has other current payable from gypsum removal services amounting to Baht 221.23 million and Baht 201.05 million, respectively included in "Other payables - Related companies".

19. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

(Unit : Baht)

	CONSOLIDATED F/S	
	December 31, 2023	December 31, 2022
Financial institutions	1,118,064,381	1,088,698,640
<u>Less</u> Current portion	<u>(69,060,820)</u>	<u>(66,468,167)</u>
Long-term loans from financial institutions - Net	<u>1,049,003,561</u>	<u>1,022,230,473</u>

Movements in long - term loans from financial institutions for the year ended on December 31, 2023 and 2022 are as follows:

(Unit : Baht)

	CONSOLIDATED F/S
Book value as of January 1, 2023	1,088,698,640
Increase	60,000,000
<u>Less</u> Repayment	(34,100,000)
Amortization of finance fee	3,465,741
Book value as of December 31, 2023	1,118,064,381

A subsidiary entered into facility agreement with a financial institution totaling Baht 1,770 million which comprising of long-term loan of Baht 1,100 million, promissory notes of Baht 300 million, bank overdraft of Baht 20 million and letter of guarantee of Baht 350 million (jointly use with the parent company). The above facility agreement is secured to the lender, including, but not limited to, by assigning the rights under insurance contracts of Baht 1,830 million, EPC Contract (Engineering, procurement, and Construction Contract) of NFCT Fuel Tank Farm Project, Land Lease Agreement in Map Ta Phut Industrial Estate, Storage Facility Services Agreement, Pipeline Transportation Services Contract, Port Services Contract and Trade Receivables with unspecific rights.

According to the third amendment agreement dated March 20, 2023, interest of long-term loan facility is charge at the rate of THOR6M (the interbank overnight private repurchase rate) plus 3.6%, payment on the last business day of every six-month period and repay the principal in 21 installments starting from November 2023 to November 2033.

The above promissory note is subject to interest at the rates of Minimum Loan Rate, payable depending on the tenor of each promissory note and principal is repayable within November 2033.

Besides, the subsidiary must comply with covenants relating to various matters stipulated in the facility agreement including maintenance of the Debt Service Coverage Ratio is not lower than 1.10 and the Interest-Bearing Debt-to-Equity Ratio is not higher than 7.0.

For the year 2023, on December 27, 2023 the subsidiary received an official letter from the bank waiving compliance with the conditions, the temporary approval for Debt Service Coverage Ratio lower than 1.10 by effective date from December 31, 2023 and to maintain the Debt Service Coverage Ratio is not lower than 1.10 in the next period until the end period of the facility contract according to the original conditions.

As of December 31, 2023, the subsidiary company entered into facility agreement with a financial institution in the total amount of Baht 200 million. The credit line is guaranteed by Industrial land lease agreement in Map Ta Phut Industrial Estate Such long-term loans carry interest at MLR (Minimum Loan Rate), with interest payments due on a monthly basis. and repay the principal in 66 installments starting from November 2024 to November 2029 (during the year 2023, received money from the institution in the amount of Baht 60 million).

As at December 31, 2023, the subsidiary has amortization of finance fee in "Trade and other current receivables" to construction in progress - construction in the amount of Baht 3.31 million (Note 12).

20. LEASE LIABILITIES

Book value of lease liabilities, arising from land leasehold rights, Land with structure and office Building (Note 13) have movements for the year ended on December 31, 2023 and 2022 are as follows:

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
As at January 1,	8,250,128,638	1,512,753,448	4,081,676,504	129,559,000
Increase	-	6,981,351,422	-	4,155,383,339
Revised agreement	77,478,212	(22,641,102)	77,478,212	(83,955,944)
<u>Less</u> Payment	(54,211,943)	(180,423,344)	(46,801,298)	(112,981,803)
<u>Less</u> Deferred interest expenses	(193,209,241)	(40,911,786)	(94,343,320)	(6,328,088)
Total	8,080,185,666	8,250,128,638	4,017,909,801	4,081,676,504
<u>Less</u> Deferred interest	(3,857,278,089)	(4,049,493,536)	(1,955,727,737)	(2,048,208,972)
As at December 31,	4,222,907,577	4,200,635,102	2,062,182,064	2,033,467,532
<u>Less</u> Current portion	(27,545,706)	(14,465,373)	(20,384,695)	(8,175,214)
Net	<u>4,195,361,871</u>	<u>4,186,169,729</u>	<u>2,041,797,369</u>	<u>2,025,292,318</u>

The aggregate minimum lease payments under financial lease agreements as follows:

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Less than 1 year	27,545,706	14,465,373	20,384,695	8,175,214
More than 1 year but less than 5 years	72,777,955	46,581,398	46,261,128	18,580,087
More than 5 years	4,122,583,916	4,139,588,331	1,995,536,241	2,006,712,231
Net	<u>4,222,907,577</u>	<u>4,200,635,102</u>	<u>2,062,182,064</u>	<u>2,033,467,532</u>

The following are the amounts for the year ended 31 December 2023 and 2022 recognised in profit or loss.

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Depreciation of right-of-use assets	97,831,556	49,873,936	97,831,556	44,357,160
Depreciation of right-of-use assets (Cost of services)	73,326,447	13,328,574	-	-
Depreciation of right-of-use assets (construction in progress)	5,316,518	44,033,918	-	-
Interest expense on lease liabilities	192,839,356	53,949,079	99,017,649	30,049,230
Interest expense on lease liabilities (construction in progress)	5,717,929	54,903,402	-	-
Expense relating to short-term lease	1,200,000	1,591,156	1,200,000	1,591,156
Leases of low - value assets	-	81,000	-	81,000
Net	<u>376,426,245</u>	<u>217,761,065</u>	<u>198,049,205</u>	<u>76,078,546</u>

As at December 31, 2023, Debt to Equity Ratio excluding lease liabilities of the Group and the Company is at 1.50 and 0.16, respectively (In 2022 , Debt to Equity Ratio excluding lease liabilities was at 1.44 and 0.14, respectively).

21. PROVISIONS FOR EMPLOYEE BENEFITS

- Expenses recognized for employee benefits are analysed below:

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	2023	2022	2023	2022
Salaries and wages	40,262,602	39,688,402	37,084,375	39,688,402
Social security costs	748,503	431,683	654,753	431,683
Pensions - defined benefit plans	1,453,005	1,709,509	1,397,014	1,709,509
Total	42,464,110	41,829,594	39,136,142	41,829,594

- Movements in employee benefits obligation for the years ended December 31, 2023 and 2022 are as follows :

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	2023	2022	2023	2022
Defined benefit obligation as at January 1,	5,502,648	10,538,053	5,381,215	9,875,878
Current service cost	517,473	524,079	455,865	458,452
Interest expense	97,142	58,793	92,589	56,650
Additional	825,401	-	825,401	-
Re-measurement - actuarial loss (gain) from				
- changes in financial assumptions	-	553,083	-	1,161,595
Less Debt decreased from payment	(3,137,333)	(6,171,360)	(3,137,333)	(6,171,360)
Defined benefit obligation as at December 31,	3,805,331	5,502,648	3,617,737	5,381,215

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	2023	2022	2023	2022
Provisions for employee benefits				
- Current provisions for employee benefits	-	2,311,932	-	2,311,932
- Non - current provisions for employee benefits	3,805,331	3,190,716	3,617,737	3,069,283
Total	3,805,331	5,502,648	3,617,737	5,381,215

Actuarial gains or losses occurred from the change in the salaries and wages and other factors for the computation of post-employee benefits are presented under shareholders' equity.

- Principal actuarial assumptions at the reporting date for the years ended December 31, 2023 and 2022 are as follows:

	CONSOLIDATED F/S	
	December 31, 2023	December 31, 2022
Discount rates (% per annum)	2.52 - 3.75	2.52 - 3.75
Salary growth rate (% per annum)	4.00	4.00
Turnover rate (% per annum)	1.91 - 34.38	1.91 - 34.38
Retirement age (Years)	60	60

	SEPARATE F/S	
	December 31, 2023	December 31, 2022
Discount rates (% per annum)	2.52 - 3.75	2.52 - 3.75
Salary growth rate (% per annum)	4.00	4.00
Turnover rate (% per annum)	1.91 - 34.38	1.91 - 34.38
Retirement age (Years)	60	60

The present value of the defined benefit obligation was measured using the projected unit credit method.

- Defined benefit plan expenses

Amounts recognized in profit or loss related to The Group and the Company defined benefit plans are as follows:

	(Unit : Baht)			
	CONSOLIDATED F/S		SEPARATE F/S	
	2023	2022	2023	2022
Current service cost	517,473	524,079	455,865	458,452
Net interest expense	97,142	58,793	92,589	56,650
Total expenses recognized in profit or loss	614,615	582,872	548,454	515,102

The current service cost is included in employee benefits expense. The net interest expense is included in finance costs.

Amounts recognized in other comprehensive income related to the Group and the Company defined benefit plans are as follows:

	(Unit : Baht)			
	CONSOLIDATED F/S		SEPARATE F/S	
	2023	2022	2023	2022
Actuarial loss (gain) from :				
- changes in financial assumptions	-	553,083	-	1,161,595
Total expense were recognized in other comprehensive income	-	553,083	-	1,161,595

All expenses summarised above were included within items that will not be reclassified subsequently to profit or loss in the statement of profit or loss and other comprehensive income.

- The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at December 31, 2023 are summarized as below:

	(Unit : Baht)	
	Change of the present value of the employee benefit obligations increase (decrease)	
	CONSOLIDATED F/S	SEPARATE F/S
Discount rate		
Discount rate Increase 1.00%	(297,007)	(276,825)
Discount rate Decrease 1.00%	340,182	315,371
Salary increase rate		
Salary increase rate Increase 1.00%	320,221	296,572
Salary increase rate Decrease 1.00%	(286,046)	(266,364)
Turnover rate		
Turnover rate Increase 20.00 %	(697,823)	(681,795)
Turnover rate Decrease 20.00%	939,829	920,085

As at December 31, 2023, the maturity analyses of undiscounted cash flows of benefit payments are as follows:

(Unit : Baht)

	CONSOLIDATED F/S	SEPARATE F/S
Within 1 year	-	-
Over 2 and up to 5 years	1,113,952	1,113,952
Over 5 years	3,122,977	2,873,065
Total	4,236,929	3,987,017

22. DIVIDEND

On April 28, 2023, the Annual General Meeting of shareholders for the year 2023 approved a dividend payment for the operation result of the Company for the year 2022 at the rate of Baht 0.18 per share in amount of Baht 195,809,957.82 that defined the shareholders list of entitlement to receive dividend (Record Date) on May 10, 2023 and the dividend payment date is May 26, 2023.

As at December 31, 2023, the Company has outstanding dividend cheques in amount of Baht 0.04 million.

23. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings per share are calculated by dividing profit for the year attributed to equity holders of the Company (Excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	For the year ended December 31,			
	2023	2022	2023	2022
Profit (loss) attributable to equity holders of the Company	181,044,324	150,355,858	219,172,636	209,045,867
Weight average number of common shares (shares)	1,087,833,099	1,087,833,099	1,087,833,099	1,087,833,099
Basic earnings (loss) per shares (Baht)	0.1664	0.1382	0.2015	0.1922

24. STATUTORY RESERVE

The Company is required to set aside to a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered share capital. The statutory reserve is not available for dividend distribution.

25. PROVIDENT FUND

The Group and the Company and its employee have jointly established a provident funds in accordance with the Provident Fund Act B.E. 2530. Both the Group and the Company and its employee contributed to the fund monthly at the rates specified in the regulation of provident fund. The fund, which is managed by MFC Asset Management Public Company Limited, will be paid to employees upon termination in accordance with the fund rules.

During the years 2023, the Group and the Company contributed Baht 1.45 million and Baht 1.40 million, respectively.

26. Other income

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	2023	2022	2023	2022
Income from compensation for damages	319,798	31,104	319,798	31,104
Profit from sale of assets	2,757,743	-	2,757,743	-
Interest loan form Related companies	-	-	52,100,818	29,958,527
Income from reversal of allowance for expected credit losses	-	127,851	-	26,974,276
Profit form Change lease agreements	2,672,639	21,539,580	2,672,639	21,539,580
Gain for reversal Gypsum removal fee	18,290,355	15,457	18,290,355	15,457
Gain for exchange rate	-	23,027,294	-	23,027,294
Interest received and other income	6,241,583	3,312,869	4,049,801	1,167,691
Total	30,282,118	48,054,155	80,191,154	102,713,929

27. EXPENSES BY NATURE

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	2023	2022	2023	2022
Change in inventories and construction in progress	(73,464,173)	30,119,706	(73,462,021)	30,119,706
Purchases of goods	991,048,314	2,445,287,006	991,048,314	2,445,287,006
Depreciation and amortization	247,906,642	155,235,376	118,640,587	89,023,068
Salaries, wages and employee compensation	59,302,926	56,713,978	52,563,318	54,759,236
Professional fees	4,776,468	4,338,321	2,868,370	4,030,841
Compensation paid to IEAT	10,317,985	16,292,463	7,357,127	13,116,563
Allowance for impairment Inventory (Reverse)	(5,048,196)	(11,470)	(5,048,196)	(11,470)
Allowance for impairment Asset (Reverse)	5,700,000	-	5,700,000	-
Allowance for impairment long-term investments	-	1,274,042	-	1,274,042

28. INCOME TAX EXPENSE

For the years ended December 31, 2023 and 2022, income tax expense consisted of the following:

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	For the year ended December 31,			
	2023	2022	2023	2022
Current income tax :				
Income tax for the year	(13,421,728)	-	-	-
Income tax Additional filing	(8,086,450)	(3,414,074)	(8,086,450)	(3,414,074)
Deferred tax :				
Relating to origination and reversal of temporary differences	25,638,312	14,825,652	16,489,592	(1,280,483)
Income (expenses) tax in statements of comprehensive income	<u>4,130,134</u>	<u>11,411,578</u>	<u>8,403,142</u>	<u>(4,694,557)</u>

Reconciliation of effective tax rate

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	For the year ended December 31,			
	2023	2022	2023	2022
Accounting profit (loss) before tax	176,914,190	138,340,131	210,769,494	213,740,424
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by	35,382,838	27,668,026	42,153,899	42,748,085
Effects of :				
Expenses cannot be deducted as expenditure for tax	87,395,255	6,761,701	43,974,134	(2,062,336)
The expense account with more deductions	(59,993,211)	(132,570,028)	(28,391,054)	(132,570,028)
Tax losses carried forwarded	(74,718,089)	98,140,301	(57,736,979)	91,884,279
Additional income tax filing during the year	(8,086,450)	(3,414,074)	(8,086,450)	(3,414,074)
Withholding tax	(1,488,521)	-	-	-
Income (expenses) for the year	(21,508,178)	(3,414,074)	(8,086,450)	(3,414,074)
Deferred tax arising from temporary differences and reversal of temporary differences	25,638,312	14,825,652	16,489,592	(1,280,483)
Income (expenses) reported in the statements of comprehensive income	<u>4,130,134</u>	<u>11,411,578</u>	<u>8,403,142</u>	<u>(4,694,557)</u>

29. FINANCIAL INSTRUMENTS

Financial instruments carried on the consolidated statement of financial position and the separate statement of financial position include cash and cash equivalents, restricted deposits, trade account receivables, other receivables, investment in subsidiaries, other long-term investment, trade account payables, unearned revenue from sales and services, accrued compensation expense and debts under joint operating agreement and business rehabilitation plan, short-term loans and accrued interest from related companies. The accounting policies on recognition and measurement of these items are disclosed in the respective accounting policies (Note 3).

The financial risks of the Group and the Company associate with these financial instruments. The management policies on these risks are described below:

29.1 Liquidity risk

Liquidity risk arises from the possibility that customers may not be able to settle obligations to the Group and the Company within the normal terms of trade. To manage this risk, the Group and the Company periodically assess the financial viability of customers.

29.2 Interest rate risk

Interest rate risk means the risk that the value of financial instruments will change because the changes of interest rate. The Group is exposed to interest rate risk relating primarily to its deposits, short term loans and loans from financial institutions. So the Group is exposed to the risk of the fluctuation in the future market rate.

Significant financial assets and liabilities as at December 31, 2023 and 2022 classified by type of interest rates are summarized in the table below :

(Unit : Million Baht)

	CONSOLIDATED F/S									
	Floating interest rate		Fixed interest rate		Non-interest bearing		Total		Interest rate	Interest rate
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	per annum (%) 2023	per annum (%) 2022
Financial assets										
Cash and cash equivalents	308.95	590.03	52.93	-	0.01	0.24	361.89	619.57	0.05 - 1.80	0.05 - 0.35
Other current financial assets	12.86	10.66	-	-	-	-	12.86	10.66	0.25	0.25
Other non - current financial assets	189.02	110.45	-	-	-	-	189.02	110.45	0.25	0.25
Financial liabilities										
Bank overdraft and short-term loan										
from financial institution	467.98	484.12	-	-	-	-	467.98	484.12	5.00 - 6.37	4.75 - 5.25
Current portion of long-term loan	69.06	66.47	-	-	-	-	69.06	66.47	5.85 - 6.60	4.43
Long - term loans from										
financial institutions	1,049.00	1,022.23	-	-	-	-	1,049.00	1,022.23	5.85 - 6.60	4.43
Current portion of lease liabilities	-	-	27.54	14.46	-	-	27.54	14.46	3.96 - 5.00	3.96 - 5.00
Lease liabilities	-	-	4,195.36	4,186.17	-	-	4,195.36	4,186.17	3.96 - 5.00	3.96 - 5.00

29.3 Credit risk

Credit risk is the risk that a counter party is unable or unwilling to meet a commitment that it entered into with the Group and the Company. The risk is controlled by the application of credit approvals, limits and monitoring procedures.

The carrying amount of accounts receivable recorded in the statement of financial position and consolidated statement of financial position net of allowance for doubtful accounts, if any, represents the maximum exposure to credit risk.

29.4 Foreign exchange risk

The Company has exposure to foreign exchange rate risk because the Company has assets dominated in foreign currencies. However, the management believe that the risk does not have a significant impact on the Company' financial statements as the Company has arranged foreign exchange forward contracts as disclosed Note 34.3

As at December 31, 2023 and 2022 the Group has financial assets and financial liabilities denominated in foreign currencies are as follow:

	Consolidated financial statements		Separate financial statements	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Financial liabilities				
Accounts payable (USD)	1,839,014	798,125	1,839,014	798,125

30. FAIR VALUES

The fair values of the following financial assets and financial liabilities approximate their carrying values.

- Financial assets and financial liabilities with short-term maturity are cash and cash equivalents. Trade and other current receivables Bank deposits with restrictions on use Overdrafts from financial institutions Trade accounts and other current payables short-term loan the fair value is estimated based on the book value shown in the statement of financial position.
- Lease liabilities, long-term loans that pay interest at rates close to market interest rates. The fair value is estimated based on the book value shown in the statement of financial position.

The fair values and the carrying values of non-financial assets and liabilities are as follows:

(Unit : Baht)

CONSOLIDATED F/S AND SEPARATE F/S							
Level 1		Level 2		Level 3		Total	
2023	2022	2023	2022	2023	2022	2023	2022

Non-Financial assets

measured at fair value

Property ,Plant and equipment	-	-	26,742,738	35,870,636	-	-	26,742,738	35,870,636
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31. SEGMENT REPORTING

The segment financial information of the Group and the Company for the year ended December 31, 2023 and 2022 are as follows:

(Unit : Baht)

	CONSOLIDATED F/S			
	For the year ended December 31,			
	2023			
	Chemical	Service Fuel Tank Farm	Port Service and Other	Total
Recognize Revenues				
Point in Time	1,209,815,983	-	-	1,209,815,983
Over Time	61,018,057	97,684,264	434,206,360	592,908,681
Total Revenues	1,270,834,040	97,684,264	434,206,360	1,802,724,664
Revenues from sales of chemical product - net	1,209,815,983	-	-	1,209,815,983
Revenues from the rendering of services	61,018,057	97,684,264	434,206,360	592,908,681
Cost of chemical product sold	(1,066,299,688)	-	-	(1,066,299,688)
Cost of services	(13,000,852)	(66,864,269)	(159,750,919)	(239,616,040)
Gross profit	191,533,500	30,819,995	274,455,441	496,808,936
Other income	26,935,668	1,121,687	2,224,763	30,282,118
Selling expenses	(34,614,608)	-	-	(34,614,608)
Administrative expenses	(48,592,427)	(10,087,679)	(6,492,704)	(65,172,810)
Loss on impairment of other long - term investment	-	-	-	-
Expenses from underutilized fixed assets	-	-	(6,777,220)	(6,777,220)
Profit (Loss) from operation before financial costs and income Tax	135,262,133	21,854,003	263,410,280	420,526,416
Financial costs	(41,095,383)	(49,069,845)	(153,446,998)	(243,612,226)
Tax income (Expense)	7,482,970	611,097	(3,963,933)	4,130,134
Net profit (Loss) for the year	101,649,720	(26,604,745)	105,999,349	181,044,324
Property, plant and equipment	91,135,352	1,864,677,728	649,631,028	2,605,444,108
Right-of-use assets	768,095,241	265,007,987	3,083,680,846	4,116,784,074
Other assets	659,166,652	185,500,465	187,630,723	1,032,297,840
Total assets	1,518,397,245	2,315,186,180	3,920,942,597	7,754,526,022

(Unit : Baht)

	CONSOLIDATED F/S			
	For the year ended December 31,			
	2022			
	Chemical	Service Fuel Tank Farm	Port Service and Other	Total
Recognize Revenues				
Point in Time	2,496,521,912	-	-	2,496,521,912
Over Time	54,866,646	-	194,901,412	249,768,058
Total Revenues	2,551,388,558	-	194,901,412	2,746,289,970
Revenues from sales of chemical product - net	2,496,521,912	-	-	2,496,521,912
Revenues from the rendering of services	54,866,646	-	194,901,412	249,768,058
Cost of chemical product sold	(2,415,283,562)	-	-	(2,415,283,562)
Cost of services	(10,211,373)	-	(44,101,434)	(54,312,807)
Gross profit	125,893,623	-	150,799,978	276,693,601
Other income	44,157,071	72,581	3,596,111	47,825,763
Reversal of allowance for expected credit losses	117,574	-	6,564	124,138
Gypsum revenues net of related expenses	104,254	-	-	104,254
Selling expenses	(33,716,742)	-	-	(33,716,742)
Administrative expenses	(55,079,846)	(6,059,537)	(13,538,859)	(74,678,242)
Loss on impairment of other long - term investment	(1,203,487)	-	(70,555)	(1,274,042)
Expenses from underutilized fixed assets	-	-	(14,494,223)	(14,494,223)
Expenses from temporary closed port	-	-	(35)	(35)
Profit (Loss) from operation before financial costs and income Tax	80,272,447	(5,986,956)	126,298,981	200,584,472
Financial costs	(58,782,910)	(15,232)	(3,446,199)	(62,244,341)
Tax income (Expense)	25,993,803	(6,947,316)	(7,634,909)	11,411,578
Net profit (Loss) for the year	47,483,340	(12,949,504)	115,217,873	149,751,709
Property, plant and equipment	77,815,442	1,747,088,236	458,841,298	2,283,744,976
Right-of-use assets	4,231,769	275,729,140	3,940,857,233	4,220,818,142
Other assets	918,892,018	88,919,313	161,155,247	1,168,966,578
Total assets	1,000,939,229	2,111,736,689	4,560,853,778	7,673,529,696

Property, plant and equipment of each segment represent the segmental operating assets, while other assets principally represent cash and cash equivalents, trade account receivables, other receivables, inventories, other current assets, investments and other non-current assets.

Major Customer

As at December 31, 2023, the Group has 2 major unrelated customers, with revenue of 10% or more of total revenues.

32. LONG - TERM AGREEMENTS

From starting the operations, the Company has to pay for the shipping in and out of goods passing through the pier, at the rate of Baht 6.1 per ton based on actual quantity of goods passing through. The said rate will be increased by 4% per annum from the rate of previous year. From the year 2002, if the actual quantity of goods passing through is less than 700,000 tons per annum, the Company will have to pay an amount equivalent to 700,000 tons per annum.

33. COMMITMENT AND CONTINGENT LIABILITIES

33.1 COMMITMENT

33.1.1 capital expenditure

As at December 31, 2023 and 2022, a subsidiary has capital expenditures related to the construction of NFCT fuel Tank Farm Project in the amount of Baht 4.27 million and Baht 20.78 million, respectively.

33.1.2 The Group and the Company have commitments to pay the rental and service charges to the related companies accounting to the rental operating agreement as follows:

	(Unit : Baht)			
	CONSOLIDATED F/S		SEPARATE F/S	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Less than 1 year	19,254,170	15,694,993	-	-
More than 1 year but less than 5 years	106,720,365	67,056,864	-	-
More than 5 years	202,973,630	178,399,360	-	-

33.1.3 Forward foreign currency exchange contracts

As at December 31, 2023 and 2022, the settlement date on open forward contracts ranged between 6 months to 12 months. The local currency amounts to be received and contractual exchange rates of the outstanding contracts as follows:

Foreign currency	CONSOLIDATED F/S AND SEPARATE F/S					
	Foreign currency contract amount		Contract rate		(Unit : Baht)	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
USD	5,132,622	5,576,880	34.60 - 35.25	34.60 - 36.97	179,723,280	192,750,351

Fair value

In 2023 and 2022, the effect from fair value measurement of forward foreign currency exchange contracts is Baht 1,658,517 and Baht 376,255 respectively.

33.2 Contingent Liabilities

	CONSOLIDATED F/S		SEPARATE F/S	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Credit facility for letter of credit and trust receipt				
Credit facility (USD)	10,000,000	10,000,000	10,000,000	10,000,000
Used credit facility (USD)	4,727,024	5,080,887	4,727,024	5,080,887
Balance of credit facility (USD)	5,272,976	4,919,113	5,272,976	4,919,113
Credit facility for foreign exchange contract				
Credit facility (USD)	10,000,000	10,000,000	10,000,000	10,000,000
Used credit facility (USD)	5,132,622	5,576,880	5,132,622	5,576,880
Balance of credit facility (USD)	4,867,378	4,423,120	4,867,378	4,423,120
Executive credit card credit limit				
Credit facility (Baht)	700,000	700,000	700,000	700,000
Used credit facility (Baht)	52,991	56,775	52,991	56,775
Balance of credit facility (Baht)	647,009	643,225	647,009	643,225
Credit facility for loans				
Credit facility (Baht)	1,600,000,000	1,400,000,000	-	-
Used credit facility (Baht)	1,460,000,000	1,400,000,000	-	-
Balance of credit facility (Baht)	140,000,000	-	-	-
Credit facility for overdraft				
Credit facility (Baht)	25,000,000	25,000,000	5,000,000	5,000,000
Used credit facility (Baht)	-	-	-	-
Balance of credit facility (Baht)	25,000,000	25,000,000	5,000,000	5,000,000
Credit facility for letter of guarantee				
Credit facility (Baht)	637,544,450	482,556,388	219,962,450	53,844,920
Used credit facility (Baht)	444,666,459	476,406,028	189,066,491	52,070,560
Balance of credit facility (Baht)	192,877,991	6,150,360	30,895,959	1,774,360

As at December 31, 2023, The Group has other current and non-current financial assets as collateral for credit facilities received from financial institutions. Including a director to guarantee the credit limit as well.

As of December 31, 2023, The Company has other current financial assets, Claim Including the insurance benefits of the company as collateral for credit lines received from financial institutions Under the business collateral agreement mutually agreed.

The Group and the Company have contingent liabilities arising from land lease agreements with Industrial Estate Authority of Thailand amounting to Baht 253.83 million. Guaranteed by non-current financial assets of the group amounting to Baht 66 million.

34. SUBSEQUENT EVENTS

On February 5, 2024, the company registered the establishment of a new company N-P Maritime Co., Ltd. The newly established company has an initial registered capital of Baht 2,000,000, consisting of 200,000 shares at a par value of Baht 10 per share and has called for payment of shares at 25 percent. Subsequently, the company paid a total value of Baht 0.26 million, consisting of 102,000 shares with a value of Baht 2.50 per share.

The newly established company was registered with the Department of Business Development for share payment recorded on February 5, 2024.

The company invested in the newly established company in portion 51 percent of initial registered capital, the company's management considers that the company lacks control but has influence over the newly formed entity. The business activities of the newly established company are related to holding company.

35. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved by the Company's Board of director on February 27, 2024.



Part
4 Board of Director
and Management Team

Board of Qualified and Independent Directors

Independent directors of 4 persons, namely Mr. Kurujit Nakornthap, Mr. Weerakorn Ongsakul, Mr. Poomchai Wacharapong and Mrs. Aree Termwattanapakdee are neither the company's executive nor employee who receives salary from the company or its group. They are independent from major shareholders and are well capable to protect the benefits of minority shareholders. They are not current shareholders of the company.

Qualifications of the Management

NFC verifies that all of its directors and executives are well qualified by the Public Company Act clause 68, Securities Act clause 89/6, and the announcement of Capital Market Supervisory Board Notification No. Tor Jor 24/2009 regarding directors and executive officers of the issuing company clause 3.

Record of Unlawful Conduct

During the past 10 years prior to the submission of approval, all of the company's directors and executives has no criminal records of insolvent or unlawful conduct related to assets or misconduct according Stock Exchange of Thailand Act B E 2535. There are not currently having any lawsuits pursuing in court.

Loans between the Company and its Management or Affiliated Companies

- None -

Board NFC



1. Mr. Nuttaphob Ratanasuwanthawee

- Chairman of the Board

2. Mr. Nataphong Ratanasuwanthawee

- Vice Chairman of the Board
- Chairman of the Executive Committee
- Chief Executive Officer

3. Mr. Kurujit Nakornthap

- Independent Director
- Chairman of the Audit Committee

4. Mr. Weerakorn Ongsakul

- Independent Director
- Chairman of the Risk Management Committee
- Chairman of the Nomination and Remuneration Committee



5. Mr. Poomchai Wacharapong

- Independent Director
- Member of the Audit Committee
- Member of the Risk Management Committee
- Member of the Nomination and Remuneration Committee

6. Mrs. Aree Termwattanapakdee

- Independent Director
- Member of the Audit Committee
- Member of the Nomination and Remuneration Committee

7. Mr. Wiboon Rasmeepaisarn

- Director
- Member of the Risk Management Committee

8. Mrs. Bongkot Rungkornpaisarn

- Director
- Member of the Executive Committee
- Chief Government Liaison Officer

Mr. Nuttaphob Ratanasuwanthawee

Chairman of the Board

Age : 66 Years old
Proportion of shareholding in the Company : 690,329,994 shares (63.46%)

Education

- Honorary Doctorate of Business Administration, Rajamagala University of Technology Krungthep
- Master Degree, Master of Arts-Political Science, Ramkamhaeng University
- Bachelor Degree, Bachelor of Arts-Political Science, Ramkamhaeng University



Training Courses

Thai Institute of Directors

- Directors Accreditation Program (DAP) 28/2004
- Directors Certification Program (DCP) 53/2005
- Finance for Non – Finance Directors (FND) 17/2005
- Role of the Chairman Program (RCP) 54/2023

Triaining Courses by others Institute

- Senior Executive Program of the Capital Market Academy (CMA) Class 29

Current position

Listed companies

- 2022 - present : Director and Chairman of Board of Director, NFC Public Company Limited.

Non-Listed companies

- 1985 - present : Chairman and Managing Director of SC Group
 - SCG Logistics Co., Ltd
 - SC Management Co., Ltd.
 - SC Groups Co., Ltd.
 - Liquid Gas Supply Co., Ltd.
 - Chemical and Aromatic (Thailand) Co., Ltd.
 - SC Carrier Co., Ltd.
 - Thai International Dockyard Co., Ltd.
 - NP Marine Co., Ltd.
 - SC Corporation Co., Ltd.
 - SC Offshore Services Co., Ltd.
 - Strategic Port link Co., Ltd.
 - NP Marine Logistics Co., Ltd.
 - SC Auto Logistics Co., Ltd.
 - SC Groups Holding Co., Ltd.
 - SCENA Offshore Co., Ltd.
 - PKR Logistics Co., Ltd.
- 2002 - present : Director of Roong Natee Co., Ltd.
- 2018 - present : Chairman of NFCT Company
- 2018 - present : Chairman of NFCW Company

Experiences

- 2006 – 2022 : Chief Executive Officer of NFC Public Company Limited.
- 2015 – 2017 : Chairman and Managing Director of Thai Pipe Line Network Co., Ltd
- 2013 – 2016 : Vice Chairman and Executive Committee of Begistics Public Company Limited (Formerly Bangpakong Terminal Public Company Limited)

Mr. Nataphong Ratanasuwanthawee

Vice Chairman of the Board / Chairman of the Executive Committee / Chief Executive Officer

Age : 42 Years old

Proportion of shareholding in the Company : 4,741,302 shares (0.44%)

Education

- Bachelor of Political Science, Ramkhamhaeng University



Training Courses

Thai Institute of Directors

- Directors Accreditation Program (DAP) 132/2016
- Risk Management Program for Corporate Leaders (RCL) 29/2022

Current Position

Listed companies

- 2022 – Present : Chief Executive Officer and Managing Director of NFC Public Company Limited.

Non-Listed companies

- 2018 – Present : Director and Managing Director of NFCT Co., Ltd.
: Director and Managing Director of NFCW Co., Ltd.
- 2018 – Present : Director and Managing Director of SC Group
 - SCG Logistics Company Limited.
 - SC Management Company Limited.
 - SC Group Company Limited.
 - Liquid Gas Supply Company Limited.
 - Chemical and Aromatic (Thailand) Company Limited.
 - SC Carrier Company Limited.
 - Thai International Dockyard Company Limited.
 - Eastery Mall Co.,Ltd. (SC Oil & Gas Supply Co.,Ltd.).
 - SC Corporation Company Limited.
 - SC Offshore Service Company Limited.
 - Strategic Portlink Company Limited.
 - NP Marine Logistics Company Limited.
 - SC Auto Logistics Co., Ltd.
 - SC Group Holding Company Limited.
 - SCENA Offshore Company Limited.
 - PKR Logistics Company Limited.
 - NP Samui Port Co., Ltd.
 - NP Songkhla Port Co., Ltd.
 - SC Sirapat Company Limited.
 - N Holding Co., Ltd.
 - Coastal Port Link Company Limited.

Experiences

- 2014 – 2018 : Director of Thai Pipeline Network Co., Ltd.
- 2014 – 2017 : Director of NP Marine Company Limited.

Mr. Kurujit Nakornthap

Independent Director / Chairman of the Audit Committee

Age : 69 Years old

Proportion of shareholding in the Company : -

Education

- Diploma, National Defence College (Class 51), 2008-2009
- Ph.D. in Petroleum Engineering, University of Oklahoma, U.S.A.
- Master of Engineering in Petroleum Engineering, University of Oklahoma, U.S.A.
- Bachelor of Engineering in Petroleum Engineering, University of Oklahoma, U.S.A.



Training Courses

Thai Institute of Directors (IOD)

- Outbound Investment Program (OI) 2022
- Director Accreditation Program (DAP) 64/2007
- Audit Committee Program (ACP) 32/2010
- Role of Compensation Committee (RCC) 12/2011
- R-CF-Chairman Forum (R – CF) 2/2013
- Collective Action Against Corruption Conference (C – Conference) 1/2014
- Advance Audit Committee Program (AACP) 43/2022
- Financial Reporting Cases: A Monitoring Guide for Board (RFP) 6/2022
- Refreshment Training Program (REP) 8/2022

Training Courses by others Institute

- Senior Judicial Process Administrators (Baw Yaw Saw), Class 24, Judicial Training Institute
- Top Executive Program in Commerce and Trade (TEPCoT) (Batch 3), Commerce Academy, University of the Thai Chamber of Commerce
- Training Course on Administrative Justice for Executives, (Batch 2), Office of the Administrative Courts of Thailand
- Capital Market Academy Leader Program (Batch 13), Capital Market Academy
- Top Executives in the Energy Education Program (Batch 1), Thailand Energy Academy
- Bhumipalung Phandin Course for Executives (Batch 2), Chulalongkorn University
- Civil Service Executive Program: Visionary and Moral Leadership, (Batch 46), Office of the Civil Service Commission
- Senior Executive Program (SEP), (Batch 60), London Business School, United Kingdom
- Training Course on Leadership for Change (Batch 2), Right Livelihood Foundation & Matichon Publishing Group
- Systematic Problem Solving and Decision Making (SPSDM), Office of the Civil Service Commission in cooperation with ACI Consultants Company Limited
- Academic Seminar: Money Laundering
- Seminar: Anti-corruption: Leadership Role of the Board

Current Position

Listed companies

- 2023 – Present : Independent Director, Saha-Union Public Company Limited
- 2016 – Present : Independent Director, Bound and Beyond Public Company Limited

Non-Listed companies

- 2018 – Present : Executive Director, Petroleum Institute of Thailand Foundation
- 2016 – Present : Member of the Council of State

Experiences

- 2015 – 2017 : Chairman of Energy Affairs Committee and Member of the National Reform Steering Assembly (NRSA)
- 2016 – 2016 : Executive Member of the National Research Council of Thailand
- 2015 – 2015 : Permanent Secretary, Ministry of Energy
- 2014 – 2015 : Deputy Permanent Secretary, Ministry of Energy
- 2014 –2015 : Member of National Reform Steering Assembly
- 2014 –2014 : Director - General, Department of Mineral Fuels, Ministry of Energy
- 2011 – 2014/2015 : Director and Chairman of the Board, Electricity Generating Authority of Thailand

Mr. Weerakorn Ongsakul

Independent Director / Chairman of the Risk Management Committee
/ Chairman of the Nomination and Remuneration Committee

Age : 57 Years old
Proportion of shareholding in the Company : 30,000 shares (0.00%)

Education

- Ph.D. Electrical Engineering, Texas A&M University
- Master of Science, Electrical Engineering, Texas A&M University
- Bachelor of Engineering, Electrical Engineering, Chulalongkorn University



Training Courses

Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) 21/2024
- Director Accreditation Program (DAP) 272/2019

Training Courses by others Institute

- Chartered Financial Analyst (CFA), CFA Institute, 2017
- Energy Risk Professional (ERP), GARP, 2019
- Diploma, National Defence College (Class 65), 2023
- Senior Executive Program of the Capital Market Academy (CMA) Class 29, 2018
- Top Executives in the Energy Education Program (Batch 16), Thailand Energy Academy, 2022
- Super Series Batch 2: Leadership and Effective Corporate Culture, IRDP & Judge Business School, University of Cambridge, 2022
- IEEE PES Thailand Chapter Outstanding Engineer Award, 2019
- Director's Pool 2020

Current Position

Listed companies

- 2020 – Present : Chairman / Independent Director / Chairman of Audit Committee / Chairman of Remuneration Committee / Member of Risk Management Committee, Sri Trang Gloves (Thailand) PLC.
- 2019 – Present : Member of Audit Committee / Member of Remuneration Committee / Member of Risk Management Committee, Sri Trang Gloves (Thailand) PLC.

Non-Listed companies

- 2024 - Present : Director / Audit Committee, METROPOLITAN ELECTRICITY AUTHORITY (MEA)
- 2019 – Present : Government-appointed professor AIT, Ministry of Higher Education, Science, Research and Innovation
- 2018 – Present : Chairman / Chairman of Risk Management Committee, Jitta Wealth Asset Management Co., Ltd.

- 2017 – Present : Professor, Asian Institute of Technology
- 2017 – Present : Director, Star Energy Services Co., Ltd.
- 2011 – Present : Director, Mitr Samphan Narathiwat Co., Ltd
- 2006 – Present : Secretary-General Loom Nam Khong Pijai , Asian Institute of Technology (AIT)

Experiences

- 2021 – 2023 : Director, Salo Tech (Thailand) Co., Ltd.
- 2021 – 2022 : Director, Thai Encom Co., Ltd.
- 2018 – 2022 : Director / Chairman of Risk Management and Internal Control Committee, PEA ENCOM International Co., Ltd.
- 2018 – 2021 : Director Provincial Electricity Authority
- 2017 – 2020 : Independent Director, Information Technology Group Co., Ltd.
- 2009 – 2013 : Dean of the Faculty of Environmental Resources and Development, AIT

Mr.Poomchai Wacharapong

Independent Director / Member of the Audit Committee / Member of the Risk Management Committee / Member of the Nomination and Remuneration Committee

Age : 66 Years old
Proportion of shareholding in the Company : -

Education

- Master (Economics) North Texas State University, U.S.A.
- Bachelor of Economics, Kasetsart University



Training Courses

Thai Institute of Directors (IOD)

- Director Certification Program (DCP) 101/2008
- Roles of the Chairman Program 2008 (RCP) 18/2008

Training Courses by others Institute

- Certificate, Senior Executive Program (SEP), Sasin Graduate Institute of Business Administration of Chulalongkorn University.

Current Position

Listed companies

- 2018 - Present : Executive Director of the Matching Maximize Solution PCL.
- 2014 - Present : Director of the Matching Maximize Solution PCL.

Non-Listed companies

- 2018 - Present : Director of the Media Studio Co., Ltd.
- 2016 - Present : Advisor of the HR Pro Security and Services Co.,Ltd.
- 2014 - Present : Director of The Studio Park (Thailand) Co.,Ltd.
- 2014 - Present : Director of the Gear Head Co., Ltd.
- 2013 - Present : Director of the TV Digital HR Co., Ltd.
- 2010 - Present : Director of the Grand Larn Luang Co., Ltd.

Experiences

- 2015 – 2023 : Director of the Baansuay Group Co., Ltd. (Suratthani)
: Executive Director of the Baansuay Group Co., Ltd. (Suratthani)
- 2018 - 2020 : Director of the TSP Production Service Co., Ltd.
- 2018 - 2020 : Chairman of the Board of Director, Transformation Film Co., Ltd.
- 2014 - 2020 : Director of the Time Lapse Co., Ltd.
- 2014- 2020 : Director of the Transformation Film Co., Ltd.
- 2017 - 2019 : Chief Executive Officer of the Gear Head Co., Ltd.
- 2014 - 2019 : Chief Executive Officer of the Matching Maximize Solution PCL.
- 2014 - 2018 : Chief Executive Officer of the Matching Maximize Solution PCL.
: Chairman of the Executive Committee of the Matching Maximize Solution PCL.
- 2014 - 2018 : Director of the Book Maker Co., Ltd.
- 1989 – 2013 : Senior Executive Vice President of the Bank of Ayudhya PCL.

Mrs. Aree Termwattanapakdee

Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee

Age : 61 Years old

Proportion of shareholding in the Company :-

Education

- Master Degree / Master of Business Administration from Chulalongkorn University
- Bachelor Degree / Bachelor of Business Administration in Accounting from Ramkhamhaeng University



Training Courses

Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) 112/2014
- Anti-Corruption: The Practical Guide (ACPG) 1/2012
- Effective Minutes Taking (EMT) 18/2010
- Board Reporting Program (BRP) 4/2010
- Monitoring Fraud Risk Management (MFM) 2/2010
- Monitoring the System of Internal Control and Risk Management (MFM) 8/2010
- Company Secretary Program (CSP) 26/2008
- Audit Committee Program (ACP) 22/2008

Training Courses by others Institute

- Training the Trainer from Anti-Money Laundering officer (AMLO)
- Senior Executive Program of the Capital Market Academy (CMA) Class 1

Current Position

- 2023 - Present : Advisors of Compliance Club Association of Thai Securities Companies
- 2009 – 2024 : Chief of Compliance & Internal Audit Department and secretary of Audit Committee, Krungthai Xspring Securities Company Limited
- 1 March 2024 - Present : Audit Committee Consultant , Krungthai XSpring Securities Co., LTD.

Experiences

- 2014 – 2018 : Independent Director and Audit Committee of Begistics Public Company Limited (Formerly Bangpakong Terminal Public Company Limited)

Mr. Wiboon Rasmeepaisarn

Director / Member of the Risk Management Committee

Age : 63 Years old
Proportion of shareholding in the Company : 2 shares (0.00%)

Education

- Master of Business Administration Thammasat University
- Bachelor of Accounting Chulalongkorn University



Training Courses

Thai Institute of Directors (IOD)

- Directors Accreditation Program (DAP) 28/2004
- Directors Certification Program (DCP) 147/2011
- Role of the Compensation Committee (RCC) 13/2011
- Monitoring Fraud Risk Management (MFM) 8/2012
- Monitoring of the Quality of Financial Reporting (MFR)16/2012
- Monitoring the Internal Audit Function (MIA) 13/2012
- Monitoring system of Internal Control and Risk Management (MIR) 13/2012
- Audit Committee Program (ACP) 41/2012
- Anti-Corruption for Executive Program (ACEP) 13/2014
- Role of the Chairman Program (RCP) 35/2014
- Corporate Secretary Program (CSP) 132/2022

Training Courses by others Institute

- Techsauce Global Summit 2019
- Exponential Manufacturing Thailand 2019
- Sustainability in the digital age: Know quickly and Usage
- The Impact of Financial Reporting Standards : Financial Instruments
- TFRS 16 : Lease
- Transfer Pricing Act

Current position

Listed companies

- 2024 - Present : Independent Director, Member of the Audit Committee of Thai Stanley Electric Public Company Limited
- 2021 – Present : Executive Director of Professional Laboratory Management Corp Plc.
- 2018 – Present : Chairman of the Audit Committee of Mena Transport PCL.
- 2015 – Present : Member of the Audit Committee / Member of the Risk Management Committee / Member of the Nomination and Remuneration Committee Ananda Development PCL.
- 2003 – Present : Member of the Risk Management Committee of NFC Public Company Limited

Non-Listed companies

- 2021 – Present : Executive Director Sanus Technology Co., Ltd.
- 2009 – Present : Director Eltek Power Co., Ltd.
- 1992 – Present : Director and Managing Director Warach Paisarn Co., Ltd.

Mrs. Bongkot Rungkornpaisarn

Director / Member of the Executive Committee / Chief Government Liaison Officer

Age : 61 Years old
Proportion of shareholding in the Company : 2 shares (0.00%)

Education

- Master Degree, Master of Business Administration, Chulalongkorn University
- Bachelor Degree of Accounting, Chulalongkorn University



Training Courses

Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) 28/2004
- Company Secretary Program (CSP) 74/2016
- Advanced Audit Committee Program (AAP) 48/2023

Training Courses by others Institute

- Management Science Program for Executives (Advanced Master of Management Program, AMM), Class.5, National Institute of Development Administration (NIDA)
- The Curated Facilitator. (FA) by Dr.Woraphat Phucharoen
- Coaching by Visual Thinking 1/2019
- Labour and Human Resources Law Program (LHP) 1/2018

Current Position

Listed companies

- 2022 – Present : Chairman of the Audit Committee , Independent Director and Member of Nomination and Compensation Committee of Applcad Public Co.,Ltd. Public Co.,Ltd.
- 2006 – Present : Director / Member of the Executive Committee and Chief Government Liaison Officer of NFC Public Co.,Ltd.

Non-Listed companies

- 2023 – Present : Independent Director / Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee Lightsource Co.,Ltd.
- 2020 – Present : Managing Director Thai International Dockyard Co., Ltd. (In SC Group)
- 2011 – Present : Director Thai Herb Recipe Co., Ltd. (Dealer: Mae Pranom products)
- 1996 – Present : Chief Government Liaison Officer SC Group of Company

Experiences

- 2013 – 2015 : Director / Member of the Executive Committee and Chief Executive Officer of Begistics Public Co.,Ltd, (Formerly : Bangpakong Terminal Public Co.,Ltd.)
- 1991 – 1996 : Accounting and Finance Manager of Creation Center Co., Ltd. (Water Treatment)
- 1989 – 1991 : Accounting and Finance Manager of Silver Rain Decorate Co., Ltd.
- 1988 – 1989 : Financial Accounting Director (5 companies in the Ocean Group), Kris & Associates Co., Ltd. (Ocean Group)
- 1984 – 1988 : Senior Auditor of SGV Na Thalang Office Co.,Ltd.

NFC Public Company Limited

Headquarters

88 SC Group Building 3rd Floor, The Parkland Road,
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Telephone : 0 2348 0580

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