

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

**TO THE BOARD OF DIRECTORS
THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED**

We have reviewed the consolidated statement of financial position of Thai Central Chemical Public Company Limited and its subsidiaries and the separate statement of financial position of Thai Central Chemical Public Company Limited as at March 31, 2021, and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and, cash flows for the three-month period then ended and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Thai Standard on Review Engagements No. 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting".

Manoon Manusook
Certified Public Accountant (Thailand)
Registration No. 4292

BANGKOK
May 17, 2021

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2021

Unit : Thousand Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at	As at	As at	As at
		March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4.3	5,257,376	2,902,744	4,993,424	2,716,668
Trade and other current receivables	5.1	591,143	628,284	681,551	645,778
Inventories	6	2,512,813	1,654,082	2,317,309	1,470,673
Other current financial assets	7.1	2,232,267	4,497,354	2,095,787	4,351,061
Other current assets		1,106	717	999	600
Total Current Assets		<u>10,594,705</u>	<u>9,683,181</u>	<u>10,089,070</u>	<u>9,184,780</u>
NON-CURRENT ASSETS					
Investment in an associate	21.1.1	136,854	136,807	98,000	98,000
Investments in subsidiaries	21.1.2	-	-	552,855	552,855
Investment properties	8	29,213	29,213	39,527	39,527
Property, plant and equipment	9	1,555,617	1,563,377	1,329,114	1,338,290
Right-of-use assets	10	136,415	136,808	59,054	61,490
Other intangible assets other than goodwill	11	545,901	545,901	545,901	545,901
Deferred tax assets	12	33,525	45,635	28,398	39,695
Other non-current assets		6,365	6,309	5,041	5,040
Total Non-current Assets		<u>2,443,890</u>	<u>2,464,050</u>	<u>2,657,890</u>	<u>2,680,798</u>
TOTAL ASSETS		<u><u>13,038,595</u></u>	<u><u>12,147,231</u></u>	<u><u>12,746,960</u></u>	<u><u>11,865,578</u></u>

See condensed notes to the financial statements

THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2021

Unit : Thousand Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at	As at	As at	As at
		March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short-term borrowings					
from financial institutions	13	162,195	162,262	-	-
Trade and other current payables	14	2,195,553	623,790	2,091,263	571,033
Current portion of lease liabilities	10	19,619	19,422	18,383	18,039
Corporate income tax payable		269,586	200,479	264,599	196,260
Current provision for employee benefits	16	19,528	8,390	11,056	3,998
Other current financial liabilities		-	1,415	-	-
Other current liabilities		24,927	24,119	12,810	11,510
Total Current Liabilities		<u>2,691,408</u>	<u>1,039,877</u>	<u>2,398,111</u>	<u>800,840</u>
NON-CURRENT LIABILITIES					
Lease liabilities	10	42,492	45,369	41,721	44,316
Deferred tax liabilities	12	116,609	116,609	109,180	109,180
Non-current provision for employee benefits	16	146,072	161,304	128,896	136,885
Other non-current liabilities		18,691	17,850	16,050	16,011
Total Non-current Liabilities		<u>323,864</u>	<u>341,132</u>	<u>295,847</u>	<u>306,392</u>
TOTAL LIABILITIES		<u>3,015,272</u>	<u>1,381,009</u>	<u>2,693,958</u>	<u>1,107,232</u>

THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2021

Unit : Thousand Baht

	Note	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2021	2020	2021	2020
LIABILITIES AND SHAREHOLDERS’ EQUITY					
(CONTINUED)					
SHAREHOLDERS’ EQUITY					
SHARE CAPITAL					
Authorized share capital					
		1,754,148	1,754,148	1,754,148	1,754,148
584,716,118 ordinary shares of Baht 3 each					
Issued and paid-up share capital					
		1,754,142	1,754,142	1,754,142	1,754,142
584,714,068 ordinary shares of Baht 3 each, fully paid					
DISCOUNT ON ORDINARY SHARES	19	(43,570)	(43,570)	(43,570)	(43,570)
RETAINED EARNINGS					
Appropriated					
		175,415	175,415	175,415	175,415
Legal reserve					
		8,110,032	8,846,011	8,167,015	8,872,359
Unappropriated					
OTHER COMPONENTS OF SHAREHOLDERS’ EQUITY		(53,684)	(59,318)	-	-
TOTAL ATTRIBUTIONS TO OWNERS		9,942,335	10,672,680	10,053,002	10,758,346
OF THE PARENT		80,988	93,542	-	-
NON-CONTROLLING INTERESTS		10,023,323	10,766,222	10,053,002	10,758,346
TOTAL SHAREHOLDERS’ EQUITY		13,038,595	12,147,231	12,746,960	11,865,578
TOTAL LIABILITIES AND SHAREHOLDERS’ EQUITY					

See condensed notes to the financial statements

THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

“UNAUDITED”

Unit : Thousand Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2021	2020	2021	2020
Revenues from sales		1,837,695	1,133,208	1,757,214	1,073,459
Revenues from services		30,936	31,538	-	-
Cost of sales of goods		(1,394,532)	(934,949)	(1,329,986)	(878,279)
Cost of rendering of services		(9,320)	(10,702)	-	-
Gross profit		464,779	219,095	427,228	195,180
Interest revenue		7,008	16,627	6,767	16,025
Other income	17	59,382	28,615	87,202	31,215
Profit before expenses		531,169	264,337	521,197	242,420
Selling expenses		(44,942)	(67,951)	(33,723)	(54,312)
Administrative expenses		(71,100)	(70,773)	(50,479)	(47,919)
Managements' remuneration	21.2.2	(9,680)	(8,952)	(9,188)	(8,934)
Total expenses		(125,722)	(147,676)	(93,390)	(111,165)
Profit from operating activities		405,447	116,661	427,807	131,255
Finance costs		(999)	(1,066)	(574)	(253)
Share of profit from investment in an associate	21.1.1	47	78	-	-
PROFIT BEFORE INCOME TAX EXPENSE		404,495	115,673	427,233	131,002
INCOME TAX EXPENSE		(82,780)	(24,529)	(80,092)	(22,022)
PROFIT FOR THE PERIOD		321,715	91,144	347,141	108,980

THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

“UNAUDITED”

Unit : Thousand Baht

	CONSOLIDATED		SEPARATE		
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
	2021	2020	2021	2020	
OTHER COMPREHENSIVE INCOME (LOSS)					
Item that will be reclassified subsequently to profit or loss					
Exchange differences on translation of financial statements of a foreign subsidiary	5,634	15,793	-	-	
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	327,349	106,937	347,141	108,980	
PROFIT ATTRIBUTABLE TO					
Owners of the parent	316,506	86,503	-	-	
Non-controlling interests	5,209	4,641	-	-	
	321,715	91,144	-	-	
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO					
Owners of the parent	322,140	102,296	-	-	
Non-controlling interests	5,209	4,641	-	-	
	327,349	106,937	-	-	
BASIC EARNINGS ATTRIBUTABLE TO					
OWNERS OF THE PARENT PER SHARE	BAHT	0.54	0.15	0.59	0.19
WEIGHTED AVERAGE NUMBER					
OF ORDINARY SHARES	THOUSAND SHARES	584,714	584,714	584,714	584,714

See condensed notes to the financial statements

THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

“UNAUDITED”

Unit : Thousand Baht

	Note	Attributions to owners of the parent				Total attributions to owners of the parent	Non- controlling interests	Total shareholders' equity	
		Issued and paid-up share capital	Discount on ordinary shares	Retained earnings Appropriated Legal reserve	Unappropriated				Other components of shareholders' equity Exchange differences on translation of financial statements of a foreign subsidiary
Beginning balances as at January 1, 2020		1,754,142	(43,570)	175,415	8,015,150	(59,663)	9,841,474	91,918	9,933,392
Dividends paid	20	-	-	-	(643,185)	-	(643,185)	-	(643,185)
Total comprehensive income for the period		-	-	-	86,503	15,793	102,296	4,641	106,937
Ending balances as at March 31, 2020		<u>1,754,142</u>	<u>(43,570)</u>	<u>175,415</u>	<u>7,458,468</u>	<u>(43,870)</u>	<u>9,300,585</u>	<u>96,559</u>	<u>9,397,144</u>
Beginning balances as at January 1, 2021		1,754,142	(43,570)	175,415	8,846,011	(59,318)	10,672,680	93,542	10,766,222
Dividends paid	20	-	-	-	(1,052,485)	-	(1,052,485)	-	(1,052,485)
Dividends to non-controlling interests of subsidiaries		-	-	-	-	-	-	(17,763)	(17,763)
Total comprehensive income for the period		-	-	-	316,506	5,634	322,140	5,209	327,349
Ending balances as at March 31, 2021		<u>1,754,142</u>	<u>(43,570)</u>	<u>175,415</u>	<u>8,110,032</u>	<u>(53,684)</u>	<u>9,942,335</u>	<u>80,988</u>	<u>10,023,323</u>

See condensed notes to the financial statements

THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

SEPARATE FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

“UNAUDITED”

Unit : Thousand Baht

	Note	Issued and paid-up share capital	Discount on ordinary shares	Retained earnings		Total shareholders' equity
				Appropriated Legal reserve	Unappropriated	
Beginning balances as at January 1, 2020		1,754,142	(43,570)	175,415	7,986,364	9,872,351
Dividends paid	20	-	-	-	(643,185)	(643,185)
Total comprehensive income for the period		-	-	-	108,980	108,980
Ending balances as at March 31, 2020		<u>1,754,142</u>	<u>(43,570)</u>	<u>175,415</u>	<u>7,452,159</u>	<u>9,338,146</u>
Beginning balances as at January 1, 2021		1,754,142	(43,570)	175,415	8,872,359	10,758,346
Dividends paid	20	-	-	-	(1,052,485)	(1,052,485)
Total comprehensive income for the period		-	-	-	347,141	347,141
Ending balances as at March 31, 2021		<u>1,754,142</u>	<u>(43,570)</u>	<u>175,415</u>	<u>8,167,015</u>	<u>10,053,002</u>

See condensed notes to the financial statements

THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

“UNAUDITED”

Unit : Thousand Baht

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2021	2020	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the period	321,715	91,144	347,141	108,980
Adjusted by				
Income tax expense	82,780	24,529	80,092	22,022
Expected credit loss (reversal)	1,209	(323)	1,343	(323)
Loss on diminution in value of inventories (reversal)	(624)	765	(661)	765
Depreciation and amortization	68,316	64,592	60,652	55,822
Gain on sales of property, plant and equipment	(440)	(575)	(440)	(47)
Employee benefit obligations expense	3,505	3,432	3,067	3,007
Share of profit from investment in an associate	(47)	(78)	-	-
Gain on foreign exchange rate	(38,717)	(45,144)	(37,741)	(43,444)
Dividend income	-	-	(21,487)	-
Interest income	(7,008)	(16,627)	(6,767)	(16,025)
Finance costs	999	1,066	574	253
Total adjustments from reconciliation of gain balances	431,688	122,781	425,773	131,010
Changes in operating assets and liabilities				
Operating assets (increase) decrease				
Trade and other current receivables	36,564	(31,594)	(14,807)	(11,850)
Inventories	(858,107)	(609,840)	(845,975)	(586,481)
Other current assets	(389)	(2,998)	(399)	(2,929)
Other non-current assets	(56)	314	(1)	422
Operating liabilities increase (decrease)				
Trade and other current payables	494,088	728,523	458,515	750,688
Other current liabilities	807	22,952	1,299	18,531
Cash paid for employee benefit obligations	(7,599)	(12,877)	(3,998)	(11,611)
Other non-current liabilities	841	(1,887)	39	-
Net cash provided by operations	97,837	215,374	20,446	287,780
Cash paid for income tax	(1,563)	(1,417)	(456)	(491)
Net cash provided by operating activities	96,274	213,957	19,990	287,289

THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

“UNAUDITED”

Unit : Thousand Baht

	Note	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2021	2020	2021	2020
CASH FLOWS FROM INVESTING ACTIVITIES					
Decrease in time deposits		2,310,712	980,000	2,300,000	950,000
Cash paid for purchases of property, plant and equipment		(48,608)	(43,695)	(47,054)	(36,498)
Proceeds from sales of property, plant and equipment		808	2,142	808	1,381
Interest received		8,552	17,246	8,122	16,118
Net cash provided by investing activities		2,271,464	955,693	2,261,876	931,001
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash received from (paid for) bank overdrafts and short-term borrowings from financial institutions		(6,749)	99,404	-	-
Cash repayment for lease agreements		(4,965)	(3,815)	(4,536)	(2,996)
Interest paid		(3,299)	(1,086)	(574)	(253)
Net cash flows provided by (used in) financing activities		(15,013)	94,503	(5,110)	(3,249)
Exchange differences on translation of financial statements of a foreign subsidiary		1,907	(4,805)	-	-
Net increase (decrease) in cash and cash equivalents		2,354,632	1,259,348	2,276,756	1,215,041
Cash and cash equivalents as at January 1,		2,902,744	3,507,123	2,716,668	3,399,179
Cash and cash equivalents as at March 31,	4.3	5,257,376	4,766,471	4,993,424	4,614,220

See condensed notes to the financial statements

THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021
“Unaudited”

1. OPERATIONS AND GENERAL INFORMATION

The major principal business operations of the Company and its subsidiaries (the “Group”) are summarized as follows:

1.1 The operation of the Company

Thai Central Chemical Public Company Limited (the “Company”) is a listed company in The Stock Exchange of Thailand with its head office located at 944 Mitrtown Office Tower, 8th Floor, Room No. 801-806 and 809-810, Rama 4 Road, Wangmai, Pathumwan, Bangkok.

The Company is a manufacturer, importer, exporter and distributor of various chemical fertilizer compound. The major shareholders of the Company are Sojitz Corporation holding 43.92% and ISTS (Thailand) Co., Ltd. holding 39.53%.

1.2 The operations of subsidiaries

1.2.1 N.I.M. Company Limited was registered in Thailand with its office located at 284 Moo 1, Pakklong Bangplakod Sub-district, Prasa Mutjedi District, Samutprakan Province. The company’s main business is to lease out tank yard for containing liquid chemicals.

1.2.2 MC Agro-Chemicals Company Limited was registered in Thailand with its office located at 581 Moo 4, Bangpoo Industrial Estate Soi 12, Sukhumvit Road, Samutprakarn Province. The company’s main business is to manufacture, import and distribute chemical products.

1.2.3 TCCC Myanmar Limited was registered in the republic of the union of Myanmar with its office located at Lot No. C-15 & C-18 Thilawa SEZ zone A, Yangon Region, the republic of the union of Myanmar. The company’s main business is to manufacture, import and distribute various chemical fertilizer compound.

Coronavirus Disease 2019 Pandemic

The Coronavirus disease 2019 (“COVID-19”) pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the business environment. Nevertheless, the Group’s management will continue monitoring the ongoing development and regularly assess the financial impact in respect of valuation of assets, provisions and contingent liabilities.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS

- 2.1 These consolidated and separate interim financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard (“TAS”) No. 34 “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to the interim financial statements and the additional information is disclosed in accordance with the regulations of the Office of the Securities and Exchange Commission.
- 2.2 The consolidated and separate statements of financial position as at December 31, 2020, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company for the year then ended which had been previously audited.
- 2.3 The unaudited results of operations presented in the three-month period ended March 31, 2021 are not necessarily an indication nor anticipation of the operating results for the full year.
- 2.4 Certain financial information which is normally included in the annual financial statements prepared in accordance with Thai Financial Reporting Standards (“TFRS”), but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month period ended March 31, 2021, should be read in conjunction with the audited financial statements for the year ended December 31, 2020.
- 2.5 Material intercompany transactions between the Company and its subsidiaries have been eliminated from this interim consolidated financial statements. The interim consolidated financial statements for the three-month period ended March 31, 2021, have included the subsidiaries’ interim financial statements for the three-month period ended March 31, 2021 which were reviewed.
- 2.6 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the period, the Group has adopted the revised financial reporting standards and the Conceptual Framework for Financial Reporting issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revisions to references to the Conceptual Framework in TFRSs, the amendment for definition of business, the amendment for definition of materiality and accounting requirements for interest rate reform. The adoption of these financial reporting standards does not have any significant impact on the Group’s interim financial statements.

2.7 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The Amendment to Thai Financial Reporting Standards No. 16 “Leases” (“TFRS 16”) - Phase 1 added the requirements for the temporary exception arising from interest rate benchmark reform, which an entity shall apply these amendments for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted. This revised TFRS 16 has been announced in the Royal Gazette on January 27, 2021.

In addition, the Amendment to Thai Financial Reporting Standards No. 16 “Leases” (“TFRS 16”) - Phase 2 has been announced in the Royal Gazette on May 13, 2021, which permit a lessee to apply the practical expedient regarding COVID-19-related rent concessions to rent concessions for which any reduction in lease payments affects only payments originally due on or before June 30, 2022. A lessee shall apply this amendment for annual reporting periods beginning on or after April 1, 2021. Earlier application is permitted, including in financial statements not authorized for issue at March 31, 2021.

The Group’s management will adopt such TFRSs in the preparation of the Group’s financial statements when it becomes effective. The Group’s management has assessed the impact of these TFRSs and considered that the adoption of these financial reporting standards does not have any significant impact on the financial statements of the Group in the period of initial application.

2.8 The consolidated interim financial statements include the account balances of the Company and the subsidiaries, after eliminating intercompany transactions and balances. The Company’s shareholdings in subsidiaries are as follows:

	As at March 31, 2021		2020	As at December 31, 2020	
	Percentage of shareholding		Percentage of shareholding	Percentage of shareholding	
N.I.M. Company Limited	51.00	51.00	51.00	51.00	51.00
MC Agro-Chemicals Company Limited	99.99	99.99	99.99	99.99	99.99
TCCC Myanmar Limited	99.99	99.99	99.99	99.99	99.99

2.9 The interim consolidated and separate financial statements are prepared in English version followed the consolidated and separate interim financial statements prepared in Thai language under Thai laws. In the event of any conflict or different interpretation in the two languages, the Thai version of interim consolidated and separate financial statements will prevail.

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended December 31, 2020.

4. SUPPLEMENTARY DISCLOSURES OF CASH FLOWS INFORMATION

4.1 Purchases of property, plant and equipment for the three-month periods ended March 31, 2021 and 2020 are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2021	2020	2021	2020
Payables - acquisitions of property, plant and equipment as at January 1,	12,838	8,649	12,838	5,749
<u>Add</u> Purchases of property, plant and equipment	48,677	38,335	47,123	34,038
<u>Less</u> Cash payments	(48,608)	(43,695)	(47,054)	(36,498)
Payables - asset acquisitions of property, plant and equipment as at March 31,	<u>12,907</u>	<u>3,289</u>	<u>12,907</u>	<u>3,289</u>
Lease liabilities (including current portion) as at January 1,	64,791	31,249	62,355	26,181
<u>Add</u> Lease liabilities during the periods	2,285	45,909	2,285	45,909
<u>Less</u> Cash payments	(4,965)	(3,815)	(4,536)	(2,996)
Lease liabilities (including current portion) as at March 31,	<u>62,111</u>	<u>73,343</u>	<u>60,104</u>	<u>69,094</u>

4.2 The cash flows from bank overdrafts and short-term borrowings from financial institutions for the three-month periods ended March 31, 2021 and 2020 are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2021	2020	2021	2020
Bank overdrafts and short-term borrowings from financial institutions as at January 1,	162,262	90,986	-	-
<u>Add</u> Cash received	(6,749)	99,404	-	-
<u>Less</u> Unrealized gain (loss) on foreign exchange rate from financial statement translation	6,682	1,450	-	-
Bank overdrafts and short-term borrowings from financial institutions as at March 31,	<u>162,195</u>	<u>191,840</u>	<u>-</u>	<u>-</u>

4.3 Cash and cash equivalents

Cash and cash equivalents as at March 31, 2021 and December 31, 2020, consist of:

	Consolidated		Unit : Thousand Baht Separate	
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
Cash on hand	3,337	896	560	560
Bank deposits in savings and current accounts	3,453,561	2,501,188	3,192,862	2,316,106
Cheque on hand	476	658	-	-
Time deposits with maturity within 3 months (2021: interest rates 0.45% - 0.60% per annum) (2020: interest rates 0.55% - 0.75% per annum)	1,800,002	400,002	1,800,002	400,002
	<u>5,257,376</u>	<u>2,902,744</u>	<u>4,993,424</u>	<u>2,716,668</u>

5. TRADE AND OTHER CURRENT RECEIVABLES

5.1 Trade and other current receivables as at March 31, 2021 and December 31, 2020, consist of:

	Consolidated		Unit : Thousand Baht Separate	
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
Trade receivables (see Note 5.2)	546,025	573,178	623,732	599,377
Other receivables	1,981	1,097	2,354	2,281
Prepaid expenses	36,072	46,463	27,221	37,183
Accrued income	5,472	7,238	5,352	6,928
Advance payments	1,593	308	1,405	9
Dividend receivables	-	-	21,487	-
	<u>591,143</u>	<u>628,284</u>	<u>681,551</u>	<u>645,778</u>

5.2 Trade receivables as at March 31, 2021 and December 31, 2020, are classified by aging as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
Number of outstanding trade receivables	441	575	200	171
Other companies				
Current	529,369	558,249	475,220	483,927
Overdue				
Less than or up to 3 months	24,347	10,915	19,016	8,634
More than 3 months up to 6 months	18	-	-	-
More than 6 months up to 12 months	-	935	-	935
More than 12 months	20,776	19,861	19,887	18,973
	<u>574,510</u>	<u>589,960</u>	<u>514,123</u>	<u>512,469</u>
Related companies (see Note 21.2.1)				
Current	-	10,494	137,041	112,997
	<u>-</u>	<u>10,494</u>	<u>137,041</u>	<u>112,997</u>
Total trade receivables	574,510	600,454	651,164	625,466
<u>Less</u> Allowance for expected credit loss	(28,485)	(27,276)	(27,432)	(26,089)
	<u>546,025</u>	<u>573,178</u>	<u>623,732</u>	<u>599,377</u>

Movements of allowance for expected credit loss of trade receivables for the three-month periods ended March 31, 2021 as follows:

	Unit : Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Beginning balance as at January 1, 2021	27,276	26,089
Increase	1,209	1,343
Ending balance as at March 31, 2021	<u>28,485</u>	<u>27,432</u>

6. INVENTORIES

Inventories as at March 31, 2021 and December 31, 2020, consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
Inventories	2,521,200	1,663,093	2,325,659	1,479,684
<u>Less</u> Allowance for diminution in value of inventories	(8,387)	(9,011)	(8,350)	(9,011)
	<u>2,512,813</u>	<u>1,654,082</u>	<u>2,317,309</u>	<u>1,470,673</u>

As at March 31, 2021 and December 31, 2020, inventories in the consolidated financial statements included inventories which were under obligation that the Company and a subsidiary have to delivery of fertilizer to the holders of the delivery orders (the “fertilizer notes”) which have been issued by the Company and a subsidiary to their customers of Baht 88.15 million and Baht 191.62 million, respectively (see Note 15).

As at March 31, 2021 and December 31, 2020, inventories in the separate financial statements included inventories which were under obligation that the Company has to delivery of fertilizer to the holders of the fertilizer notes which have been issued by the Company to its customers of Baht 78.98 million and Baht 201.35 million, respectively (see Note 15).

7. OTHER CURRENT FINANCIAL ASSETS

7.1 Other current financial assets as at March 31, 2021 and December 31, 2020, consist of:

	Consolidated		Unit : Thousand Baht Separate	
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
Current financial assets				
Time deposits (see Note 7.2)	2,185,582	4,496,294	2,050,000	4,350,000
Derivatives - Forward contracts	46,685	1,060	45,787	1,061
	<u>2,232,267</u>	<u>4,497,354</u>	<u>2,095,787</u>	<u>4,351,061</u>

7.2 Time deposits as at March 31, 2021 and December 31, 2020, consist of:

	Maturity date		Interest rate (% per annum)		Unit : Thousand Baht Consolidated	
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
Time deposits						
	Maturity date over					
	3 months but less than 1 year		0.25 - 0.65	0.25 - 0.85	<u>2,185,582</u>	<u>4,496,294</u>

	Maturity date		Interest rate (% per annum)		Unit : Thousand Baht Separate	
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
Time deposits						
	Maturity date over					
	3 months but less than 1 year		0.40 - 0.65	0.40 - 0.85	<u>2,050,000</u>	<u>4,350,000</u>

8. INVESTMENT PROPERTIES

As at March 31, 2021 and December 31, 2020, the Company's investment properties in the consolidated financial statement represent land received from debt settlement and purchased by the Company of which the book value were Baht 29.21 million.

As at March 31, 2021 and December 31, 2020, the Company's investment properties in the separate financial statement represent land held to earn rentals and non-operating land which were received from debt settlement and purchased by the Company of which the book value were Baht 39.53 million.

9. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the three-month period ended March 31, 2021, are as follows:

	Consolidated	Unit : Thousand Baht
	Financial Statements	Separate
	Financial Statements	Financial Statements
Property, plant and equipment - net as at January 1, 2021	1,563,377	1,338,290
<u>Add</u> Purchase during the period	48,677	47,123
<u>Add</u> Transfer equipment from right-of-use assets	253	-
<u>Less</u> Disposal during the period	(368)	(368)
Depreciation for the period	(62,779)	(55,931)
Exchange differences on translation of financial statements of a foreign subsidiary	6,457	-
Property, plant and equipment - net as at March 31, 2021	<u>1,555,617</u>	<u>1,329,114</u>

As at March 31, 2021 and December 31, 2020, costs of assets which are fully depreciated but still in use as the following:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2021	2020	2021	2020
Gross carrying amount of plant and equipment which are fully depreciated but still in use	<u>2,847,109</u>	<u>2,833,394</u>	<u>2,538,789</u>	<u>2,534,650</u>

As at March 31, 2021 and December 31, 2020, the Company used certain land, land improvements and buildings which have total net book value of Baht 435.64 million and Baht 442.67 million, respectively, as collateral with a local financial institution for guarantee credit facilities (see Note 22.3).

As at March 31, 2021 and December 31, 2020, a subsidiary used all land and buildings which have total net book value of Baht 21.56 million as collateral with local financial institutions for guarantee bank overdrafts and credit facilities (see Notes 13 and 22.3).

10. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

10.1 Right-of-use assets and leases liabilities as at March 31, 2021, are as follow:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
Right-of-use assets				
Land	73,884	71,182	-	-
Building	36,021	37,822	36,021	37,822
Equipment	474	543	474	543
Vehicles	26,036	27,261	22,559	23,125
	<u>136,415</u>	<u>136,808</u>	<u>59,054</u>	<u>61,490</u>
Lease liabilities				
Current portion of lease liabilities	19,619	19,422	18,383	18,039
Lease liabilities	42,492	45,369	41,721	44,316
	<u>62,111</u>	<u>64,791</u>	<u>60,104</u>	<u>62,355</u>

For the three-month periods ended March 31, 2020, rights of use assets recognized in the consolidated financial statements and the separate financial statements amounting to Baht 2.28 million.

The Group leases several assets including land of which lease term 48 years, office buildings, equipment and vehicles of which average lease term during 3 - 6 years.

As at November 17, 2016, TCCC Myanmar Limited entered into the land leasehold agreement with a local supplier in the Republic of the Union of Myanmar, for its operating premise, in amounting to USD 2.62 million or equivalent to Baht 93.58 million. Such leasehold right included in right-of-use assets in the consolidated financial statements and it will be expired on June 4, 2064.

10.2 Amounts recognized in the statement of comprehensive income for the three-month periods ended March 31, 2021, comprise;

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2021	2020	2021	2020
Depreciation - right-of-use assets	5,537	3,695	4,721	2,526
Interest expense	588	306	561	248
Expense relating to short-term leases	3,073	6,813	278	4,423
Expense relating to leases of low-value assets	1,338	697	1,129	567
	<u>10,536</u>	<u>11,511</u>	<u>6,689</u>	<u>7,764</u>

11. OTHER INTANGIBLE ASSETS OTHER THAN GOODWILL

Other intangible assets other than goodwill consist of right to use the trademarks and right to use software. For the right to use the trademarks, the Company engaged an independent appraiser to determine the fair value of the right to use the trademarks referred to above in accordance with the Notification of the Stock Exchange Commission dated April 30, 2004 regarding the opinion for accounting treatment for intangible assets. According to the reports of the independent appraiser dated January 7, 2021, the appraisal values of the fair value of such right as at January 2, 2021, by using the Relief from Royalty Method are higher than the carrying values.

12. DEFERRED INCOME TAX AND INCOME TAX EXPENSE

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income tax assets and liabilities relate to income taxes issued by the same taxation authority. Deferred income tax as at March 31, 2021 and December 31, 2020, consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
Deferred tax assets	33,525	45,635	28,398	39,695
Deferred tax liabilities	116,609	116,609	109,180	109,180

Movements of deferred tax assets and liabilities for the three-month periods ended March 31, 2021 and 2020 are as follows:

Consolidated Financial Statements As at March 31, 2021

	Unit : Thousand Baht		
	Balances as at January 1, 2021	Recognized in profit or loss	Balances as at March 31, 2021
Allowance for expected credit loss	5,455	209	5,664
Allowance for diminution in value of inventories	1,812	(142)	1,670
Provision for sale promotions	5,441	(3,033)	2,408
Provision for employee benefits	33,139	(19)	33,120
Financial assets FVTPL	(212)	(9,125)	(9,337)
Total deferred tax assets	45,635	(12,110)	33,525
Gain on fair value adjustment from investment in a subsidiary to an associate	7,429	-	7,429
Accumulated amortization - right for use of trademarks	109,180	-	109,180
Total deferred tax liabilities	116,609	-	116,609

As at March 31, 2020

	Unit : Thousand Baht		
	Balances as at January 1, 2020	Recognized in profit or loss	Balances as at March 31, 2020
Allowance for expected credit loss	5,811	(64)	5,747
Allowance for diminution in value of inventories	123	158	281
Provision for sale promotions	1,700	(4)	1,696
Provision for employee benefits	32,349	433	32,782
Total deferred tax assets	<u>39,983</u>	<u>523</u>	<u>40,506</u>
Gain on fair value adjustment from investment in a subsidiary to an associate	7,429	-	7,429
Accumulated amortization - right for use of trademarks	109,180	-	109,180
Total deferred tax liabilities	<u>116,609</u>	<u>-</u>	<u>116,609</u>

**Separate Financial Statements
As at March 31, 2021**

	Unit : Thousand Baht		
	Balances as at January 1, 2021	Recognized in profit or loss	Balances as at March 31, 2021
Allowance for expected credit loss	5,218	268	5,486
Allowance for diminution in value of inventories	1,812	(142)	1,670
Provision for sale promotions	5,500	(3,092)	2,408
Provision for employee benefits	27,377	614	27,991
Financial assets FVTPL	(212)	(8,945)	(9,157)
Total deferred tax assets	<u>39,695</u>	<u>(11,297)</u>	<u>28,398</u>
Accumulated amortization - right for use of trademarks	109,180	-	109,180
Total deferred tax liabilities	<u>109,180</u>	<u>-</u>	<u>109,180</u>

As at March 31, 2020

	Unit : Thousand Baht		
	Balances as at January 1, 2020	Recognized in profit or loss	Balances as at March 31, 2020
Allowance for expected credit loss	5,633	(64)	5,569
Allowance for diminution in value of inventories	123	158	281
Provision for sale promotions	1,700	(4)	1,696
Provision for employee benefits	26,167	601	26,768
Total deferred tax assets	<u>33,623</u>	<u>691</u>	<u>34,314</u>
Accumulated amortization - right for use of trademarks	109,180	-	109,180
Total deferred tax liabilities	<u>109,180</u>	<u>-</u>	<u>109,180</u>

Income tax expense for the three-month periods ended March 31, 2021 and 2020 consists of the following:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2021	2020	2021	2020
Current tax expense in respect of the current period	70,670	25,052	68,795	22,713
Deferred tax relating to temporary differences	12,110	(523)	11,297	(691)
Income tax expense	<u>82,780</u>	<u>24,529</u>	<u>80,092</u>	<u>22,022</u>

The income tax expense for the three-month periods ended March 31, 2021 and 2020 can be reconciled to the accounting profit as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2021	2020	2021	2020
Profit before income tax expense	<u>404,495</u>	<u>115,673</u>	<u>427,233</u>	<u>131,002</u>
Income tax calculated at 20%	80,899	23,135	85,446	26,200
Tax effects of transactions that are not taxable income and expenses	<u>1,881</u>	<u>1,394</u>	<u>(5,354)</u>	<u>(4,178)</u>
Income tax expense	<u>82,780</u>	<u>24,529</u>	<u>80,092</u>	<u>22,022</u>
	%	%	%	%
Effective tax rate	20.47	21.21	18.75	16.81

For the three-month periods ended March 31, 2021 and 2020, the Company and subsidiaries in Thailand have applied the tax rate of 20% for calculating tax expense and deferred income tax.

For the three-month periods ended March 31, 2021 and 2020, the foreign subsidiary applied the tax rate of each country for calculating tax expense and deferred income tax.

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

Bank overdrafts and short-term borrowings from financial institutions as at March 31, 2021 and December 31, 2020, consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
Bank overdrafts and short-term borrowings from financial institutions	<u>162,195</u>	<u>162,262</u>	<u>-</u>	<u>-</u>

As at March 31, 2021 and December 31, 2020, a subsidiary has credit lines from local financial institutions for bank overdrafts and other facilities which carried interest 1.80% per annum and mortgaged by all land and buildings (see Note 9).

As at March 31, 2021 and December 31, 2020, a subsidiary has credit lines from foreign financial institutions for short-term borrowings and other facilities with interest rate during 0.60% - 0.73% and 0.63 - 0.71% per annum, respectively, and guaranteed by the Company (see Note 22.5).

14. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at March 31, 2021 and December 31, 2020, consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
Trade payables	891,388	198,052	838,364	169,548
Other payables	66,402	55,699	65,098	52,518
Accrued dividends	1,072,664	2,416	1,054,902	2,416
Accrued expenses	76,947	176,006	53,916	145,199
Advance received from customers (see Note 15)	34,287	66,840	34,272	66,103
Deferred sales (see Note 15)	53,865	124,777	44,711	135,249
	<u>2,195,553</u>	<u>623,790</u>	<u>2,091,263</u>	<u>571,033</u>

15. DEFERRED SALES AND ADVANCE RECEIVED FROM CUSTOMERS

Deferred sales and advance received from customers represent obligations that the Company and a subsidiary have to deliver fertilizer to the holders of delivery orders (the “fertilizer note”) which have been issued by the Company and a subsidiary to its customers.

Deferred sales represent the issued fertilizer notes which have not yet been delivered fertilizer and not yet been received the payment. The Company and a subsidiary have accounted for such outstanding balance of the unpaid and undelivered fertilizer notes in trade receivables at the same amount. However, in the business practice, the customers may cancel the undelivered fertilizer notes which they have not paid for while the Company and a subsidiary are unable to cancel the undelivered fertilizer notes.

While inventories in the consolidated and separate financial statements as at March 31, 2021 and December 31, 2020, included inventories which were under the obligations that the Company and a subsidiary issued fertilizer notes or received payments from customers but the fertilizer has not been delivered (see Note 6). The Company and a subsidiary have recorded such transactions as “Deferred sales” and “Advance received from customers”, respectively (see Note 14).

16. PROVISION FOR EMPLOYEE BENEFITS

The Company and its subsidiaries in Thailand operate post-employment benefit obligations due upon retirement under the Thai Labor Protection Act, which are considered as unfunded defined benefit plans.

Provision for employee benefits as at March 31, 2021 and December 31, 2020, consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2021	2020	2021	2020
Provision for employee benefits - current portion	19,528	8,390	11,056	3,998
Provision for employee benefits	146,072	161,304	128,896	136,885
	<u>165,600</u>	<u>169,694</u>	<u>139,952</u>	<u>140,883</u>

Amounts recognized in the statements of comprehensive income in respect of the post-employment benefit obligations due upon retirement for the three-month periods ended March 31, 2021 and 2020 are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2021	2020	2021	2020
Current service cost	2,920	2,881	2,564	2,567
Interest cost	585	551	503	440
	<u>3,505</u>	<u>3,432</u>	<u>3,067</u>	<u>3,007</u>

Movements in provision for employee benefits for the three-month periods ended March 31, 2021 and 2020 are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2021	2020	2021	2020
Provision for employee benefits as at January 1, (Including current portion)	169,694	173,358	140,883	142,445
Current service cost	2,920	2,881	2,564	2,567
Interest cost	585	551	503	440
Benefit paid	(7,599)	(12,877)	(3,998)	(11,611)
Provision for employee benefits as at March 31, (Including current portion)	<u>165,600</u>	<u>163,913</u>	<u>139,952</u>	<u>133,841</u>

The principal actuarial assumptions used to calculate the provision for employee benefits as at March 31, 2021 and December 31, 2020, are as follows:

	Consolidated and Separate	
	As at March 31, 2021	As at December 31, 2020
	(% p.a.)	(% p.a.)
Discount rate	1.60	1.60
Turnover rate	0 - 6	0 - 6
	Depend on range of employee age	Depend on range of employee age
Expected rate of salary increase	4 - 5	4 - 5
Future gold price growth	3	3
Mortality rate	Thai Mortality Table 2017	Thai Mortality Table 2017

17. OTHER INCOME

Other income for the three-month periods ended March 31, 2021 and 2020 consist of:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	2021	2020	2021	2020
Rental income	2,090	1,724	5,496	5,356
Gain on sale of property, plant and equipment	440	575	440	47
Gain on foreign exchange rate - net	55,416	26,126	57,558	25,284
Dividend income	-	-	21,487	-
Others	1,436	190	2,221	528
	<u>59,382</u>	<u>28,615</u>	<u>87,202</u>	<u>31,215</u>

18. EXPENSES BY NATURE

Significant expenses by nature for the three-month periods ended March 31, 2021 and 2020 consist of:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	2021	2020	2021	2020
Changes in finished goods and work in process	(168,145)	(176,588)	(160,532)	(152,759)
Cost of finished goods purchased	33,251	34,468	-	-
Raw materials used	1,355,106	893,877	1,325,393	862,724
Employee benefit expenses	125,028	121,679	100,798	98,859
Depreciation and amortization	68,316	64,592	60,652	55,822
Loss for diminution in value of inventories (reversal)	(624)	765	(661)	765
Expected credit loss (reversal)	1,209	(323)	1,343	(323)

19. DISCOUNT ON ORDINARY SHARES

Discount on ordinary shares as at March 31, 2021 and December 31, 2020, consist of:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
Premium on ordinary shares	2,280,000	2,280,000	2,280,000	2,280,000
Discount on ordinary shares	(2,323,570)	(2,323,570)	(2,323,570)	(2,323,570)
	<u>(43,570)</u>	<u>(43,570)</u>	<u>(43,570)</u>	<u>(43,570)</u>

20. DIVIDENDS

On March 26, 2021, the Ordinary Shareholders' meeting of the Company passed a resolution to pay dividends to shareholders at Baht 1.80 per share, totaling Baht 1,052.49 million as an appropriation of profit for the year 2020. Such dividend was paid in April 2021.

On March 24, 2020, the Board of Directors' meeting of the Company approved interim dividend payment as an appropriation of profit for the year 2019 at Baht 1.10 per share, totaling Baht 643.20 million. Such interim dividend was paid in April 2020.

The Annual General Shareholders' meetings of subsidiaries passed a resolution to distribute annual dividends as an appropriation of profit for the year 2020 to ordinary shareholders as follows:

Company name	General shareholders' meeting date	Dividend per share (Baht)	Dividend paid to		Total amount
			Owners of parent	Non-controlling interests	
N.I.M. Company Limited	March 29, 2021	2.90	18,487	17,763	36,250
MC Agro-Chemicals Company Limited	March 29, 2021	6.00	3,000	-	3,000
			<u>21,487</u>	<u>17,763</u>	<u>39,250</u>

The Annual General Shareholders' meetings of subsidiaries passed a resolution to distribute annual dividends as an appropriation of profit for the year 2019 to ordinary shareholders as follows:

Company name	General shareholders' meeting date	Dividend per share (Baht)	Dividend paid to		Total amount
			Owners of parent	Non-controlling interests	
N.I.M. Company Limited	April 23, 2020	2.75	17,531	16,844	34,375
MC Agro-Chemicals Company Limited	April 21, 2020	6.00	3,000	-	3,000
			<u>20,531</u>	<u>16,844</u>	<u>37,375</u>

21. TRANSACTIONS BETWEEN RELATED PARTIES

Transactions between related parties are as follows:

21.1 Investments

21.1.1 Investment in an associate

As at March 31, 2021

Company name	Type of business	Paid-up capital	Ownership %	Investment		Dividend received
				Cost	Equity	
				Method	Method	
Central Pacific (Thailand) Corporation Limited	Lease out warehouse	200,000	49.00	<u>98,000</u>	<u>136,854</u>	-

As at December 31, 2020

Company name	Type of business	Paid-up capital	Ownership %	Unit : Thousand Baht		
				Investment Cost	Equity	Dividend received
				Method	Method	
Central Pacific (Thailand) Corporation Limited	Lease out warehouse	200,000	49.00	98,000	136,807	-

Aggregate information of an associate is not individually material.

Share of profit from investment in an associate for the three-month periods ended March 31, consist of:

	Unit : Thousand Baht Consolidated Financial Statements	
	2021	2020
Share of profit from investment in an associate	47	78

21.1.2 Investments in subsidiaries

Company name	Type of business	Paid-up capital		Ownership %		Unit : Thousand Baht Cost	
		As at	As at	As at	As at	As at	As at
		March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
N.I.M. Company Limited	Lease out tank yard for containing liquid chemicals	125,000	125,000	51.00	51.00	63,750	63,750
MC Agro-Chemicals Company Limited	Manufacture, import and distribute Chemical products	50,000	50,000	99.99	99.99	49,999	49,999
TCCC Myanmar Limited	Manufacture, import and distribute various chemical fertilizer compound	439,106	439,106	99.99	99.99	439,106	439,106
						552,855	552,855

21.2 Business transactions with related parties

21.2.1 Balances as at March 31, 2021 and December 31, 2020, consist of:

Account name/ Company's name	Relationship	Unit : Thousand Baht			
		Consolidated		Separate	
		As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
Trade receivables					
TCCC Myanmar Limited	Subsidiary	-	-	137,041	102,503
Pornsawanchemical Company Limited	Related Company	-	4,037	-	4,037
Thanatheptaewa Company Limited*	Related Company	-	6,457	-	6,457
		<u>-</u>	<u>10,494</u>	<u>137,041</u>	<u>112,997</u>
Other receivables					
N.I.M. Company Limited	Subsidiary	-	-	708	910
MC Agro-Chemicals Company Limited	Subsidiary	-	-	15	54
TCCC Myanmar Limited	Subsidiary	-	-	544	623
		<u>-</u>	<u>-</u>	<u>1,267</u>	<u>1,587</u>
Dividend receivables					
N.I.M. Company Limited	Subsidiary	-	-	18,487	-
MC Agro-Chemicals Company Limited	Subsidiary	-	-	3,000	-
		<u>-</u>	<u>-</u>	<u>21,487</u>	<u>-</u>
Trade payables					
Sojitz Corporation	Major shareholder	<u>6,301</u>	<u>4,306</u>	<u>-</u>	<u>-</u>
Deferred Sales					
TCCC Myanmar Limited	Subsidiary	<u>-</u>	<u>-</u>	<u>3,571</u>	<u>-</u>

* As at March 31, 2021, those companies do not have related directorship with the Group as a result such companies are not related companies.

21.2.2 Transactions with related parties for the three-month periods ended March 31, 2021 and 2020 consist of:

For the three-month periods ended March 31,

Account name/ Company's name	Relationship	Unit : Thousand Baht			
		Consolidated		Separate	
		2021	2020	2021	2020
Revenues from sales and services					
TCCC Myanmar Limited	Subsidiary	<u>-</u>	<u>-</u>	<u>47,904</u>	<u>45,828</u>
Other income					
N.I.M. Company Limited	Subsidiary	-	-	3,699	3,932
MC Agro-Chemicals Company Limited	Subsidiary	-	-	14	5
TCCC Myanmar Limited	Subsidiary	-	-	845	817
		<u>-</u>	<u>-</u>	<u>4,558</u>	<u>4,754</u>
Dividend income					
N.I.M. Company Limited	Subsidiary	-	-	18,487	-
MC Agro-Chemicals Company Limited	Subsidiary	-	-	3,000	-
		<u>-</u>	<u>-</u>	<u>21,487</u>	<u>-</u>
Purchases					
Sojitz Corporation Group	Major shareholder	<u>1,764</u>	<u>315</u>	<u>-</u>	<u>-</u>
Other expenses					
Metro Systems Corporation Public Company Limited*	Related Company	<u>-</u>	<u>520</u>	<u>-</u>	<u>458</u>
Managements' remuneration					
	Directors	<u>9,680</u>	<u>8,952</u>	<u>9,188</u>	<u>8,934</u>

* On July 24, 2020, the ordinary shareholders' meeting passed resolution to appoint the new executive directors which affected such companies to be not related companies.

Purchases and sales with related companies, subsidiaries and Sojitz Corporation, terms and prices are those agreed upon by the buyer and the seller based on market prices.

22. COMMITMENTS AND LETTERS OF GUARANTEE

22.1 The Company has capital expenditure commitment as at March 31, 2021 and December 31, 2020, of Baht 44.96 million and Baht 36.59 million, respectively.

22.2 As at March 31, 2021, the Group has commitments according to short-term leases and leases of low-value assets in the consolidated and separate financial statements of Baht 14.81 million and Baht 9.43 million, respectively.

As at December 31, 2020, the Group has commitments according to short-term leases and leases of low-value assets in the consolidated and separate financial statements of Baht 15.27 million and Baht 7.77 million, respectively.

22.3 As at March 31, 2021 and December 31, 2020, the Group is granted credit facilities from local financial institutions which consisted of bank overdrafts and short-term borrowings, letters of credit, forward contracts and letters of guarantee. The Company and a subsidiary used land, land improvements and buildings as collateral (see Note 9).

As at March 31, 2021 and December 31, 2020, the unused credit facilities, consist of:

	Currency	Consolidated		Unit : Million Separate	
		Financial Statements		Financial Statements	
		As at	As at	As at	As at
		March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Credit facilities*	Baht	9,683.26	11,636.66	9,502.02	11,454.58
	USD	37.50	37.50	30.00	30.00
Forward exchange contracts	Baht	1,727.89	2,770.13	1,712.31	2,753.01
	USD	147.54	167.91	141.10	161.56
Letters of guarantee	Baht	91.34	91.34	91.34	91.34

* The Company has been allowed by certain banks to have forward exchange contracts equal to the line of letters of credit and trust receipts granted by such banks.

22.4 As at March 31, 2021 and December 31, 2020, the Company and a subsidiary have letters of guarantee issued by banks which are unsecured as follows:

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Letters of guarantee for electricity	8,831	8,831	8,656	8,656

22.5 As at March 31, 2021 and December 31, 2020, the Company has commitment for being as a guarantor of short-term borrowings and other facilities for a subsidiary of USD 12.00 million (or equivalent to Baht 378.06 million) and USD 12.00 million (or equivalent to Baht 362.48 million), respectively (see Note 13).

As at March 31, 2021 and December 31, 2020, the Company has commitment for being as a guarantor for a subsidiary in order to purchase of raw materials and single fertilizer of USD 0.25 million (or equivalent to Baht 8.03 million) and USD 0.49 million (or equivalent to Baht 14.70 million), respectively.

22.6 As at March 31, 2021 and December 31, 2020, the Company has commitment with a bank regarding the outstanding letters of credit of USD 44 million (or equivalent to Baht 1,386.30 million) and USD 1.80 million (or equivalent to Baht 54.31 million), respectively.

As at March 31, 2021 and December 31, 2020, a subsidiary has commitment with a bank regarding the outstanding letters of credit of USD 0.05 million (or equivalent to Baht 1.43 million) and USD 0.05 million (or equivalent to Baht 1.51 million), respectively.

23. SEASONALITY OF OPERATION

The Company's main business is to manufacture, import, export and distribute various chemical fertilizer compound. The main revenues of the Company are received seasonally within a financial year especially in the second and third quarters of each year. Such main revenues are recognized when incur in each quarter. For supplementary financial information, total revenues, cost of sales and total comprehensive income for the twelve-month periods ended March 31, 2021 and 2020 were shown as below:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2021	2020	2021	2020
Revenues from sales of goods	10,017,651	8,578,935	9,487,614	8,160,643
Revenues from rendering of services	120,536	133,019	-	-
Costs of sales of goods	7,413,891	6,862,679	6,972,128	6,487,782
Costs of rendering of services	41,801	45,590	-	-
Profit attributable to owners of the parent	1,702,328	943,810	1,765,779	1,029,694

24. BUSINESS SEGMENT INFORMATION

The Company's main business is to manufacture, import, export and distribute various chemical fertilizer compound. The subsidiaries' main businesses are to manufacture, import and distribute various chemical fertilizer compound, solvents, chemical products, rental services and others. The business segment information of the Company and its subsidiaries classified by industries is as follows:

For the three-month period ended March 31, 2021

			Unit : Thousand Baht		
	Recognized at the point of time	Recognized over time	Revenues and other income	Total comprehensive income (loss)	Assets employed
Fertilizer section					
- Revenues from sales	1,825,446	-	1,825,446		
- Other income	81,808	12,270	94,078		
	1,907,254	12,270	1,919,524	391,058	13,216,454
Rental services section					
- Revenues from services	-	30,189	30,189		
- Other income	81	235	316		
	81	30,424	30,505	13,134	245,091
Others section					
- Revenues from sales	60,154	747	60,901		
- Other income	569	-	569		
	60,723	747	61,470	303	262,512
<u>Less</u> Intersegment revenues			(76,431)		
Total revenues			1,935,068		
Profit before income tax expense				404,495	
<u>Less</u> Income tax expense				(82,780)	
Total comprehensive income				321,715	
					13,724,057
<u>Less</u> Intersegment assets					(685,462)
Total assets					13,038,595
<u>Less</u> Non-controlling interests in total comprehensive income				(5,209)	
Exchange differences on translation of financial statements of foreign subsidiary				5,634	
Total comprehensive income attributable to owners of the parent				322,140	
Consolidated assets as at March 31, 2021					13,038,595

For the three-month period ended March 31, 2020

	Unit : Thousand Baht				
	Recognized at the point of time	Recognized over time	Revenues and other income	Total comprehensive income (loss)	Assets employed
Fertilizer section					
- Revenues from sales of goods	1,141,603	-	1,141,603		
- Other income	26,716	21,387	48,103		
	<u>1,168,319</u>	<u>21,387</u>	<u>1,189,706</u>	108,957	12,119,645
Rental services section					
- Revenues from rendering of service	-	28,588	28,588		
- Other income	656	596	1,252		
	<u>656</u>	<u>29,184</u>	<u>29,840</u>	11,776	237,156
Others section					
- Revenues from sales of goods	37,434	2,949	40,383		
- Other income	594	-	594		
	<u>38,028</u>	<u>2,949</u>	<u>40,977</u>	(5,060)	252,541
<u>Less</u> Intersegment revenues			<u>(50,457)</u>		
Total revenues			<u>1,210,066</u>		
Profit before income tax expense				115,673	
<u>Less</u> Income tax expense				<u>(24,529)</u>	
Total comprehensive income				<u>91,144</u>	
					<u>12,609,342</u>
<u>Less</u> Intersegment assets					<u>(564,605)</u>
Total assets					<u>12,044,737</u>
<u>Less</u> Non-controlling interests in total comprehensive income				(4,641)	
Exchange differences on translation of financial statements of foreign subsidiary				<u>15,793</u>	
Total comprehensive income attributable to owners of the parent				<u>102,296</u>	
Consolidated assets as at March 31, 2020					<u>12,044,737</u>

For the three-month periods ended March 31, 2021 and 2020, the Group has no major customer with revenue of 10 percent or more of the Group's revenues.

25. DISCLOSURE OF FINANCIAL INSTRUMENTS

25.1 Forward exchange contracts

As at March 31, 2021 and December 31, 2020, the Group entered into various forward exchange contracts with local financial institutions to hedge certain portions of their assets and liabilities denominated in foreign currencies. The details of such contracts and fair values of the financial instruments are as follows:

Forward exchange purchase contracts				The remaining period (days)	Net fair value gain (loss) (Thousand Baht)	Fair value hierarchy
	Currency	Amount (Thousand)	Average Rate (Baht)			
As at March 31, 2021						
The Company	USD	49,231	30.3198	75 - 278	49,517	Level 2
Subsidiaries	USD	1,201	30.6024	5 - 183	899	
As at December 31, 2020						
The Company	USD	4,691	30.7422	20 - 349	(3,339)	Level 2
Subsidiaries	USD	1,243	31.1735	37 - 180	(1,415)	

Forward exchange sell contracts				The remaining period (days)	Net fair value gain (loss) (Thousand Baht)	Fair value hierarchy
	Currency	Amount (Thousand)	Average Rate (Baht)			
As at March 31, 2021						
The Company	USD	5,227	30.8144	58 - 329	(3,730)	Level 2
As at December 31, 2020						
The Company	USD	5,415	31.0182	12 - 357	4,400	Level 2

25.2 Assets and liabilities in foreign currencies

As at March 31, 2021 and December 31, 2020, the Group has assets and liabilities in foreign currencies which part of them are entered into various forward exchange contracts to hedge certain portions of their assets and liabilities denominated in foreign currencies as follows:

		Unit : Thousand	
		Foreign assets	
		Currency	Amount
As at As at March 31, 2021			
The Company		USD	4,791
Subsidiaries		USD	3,053
		MMK	1,787,754
As at December 31, 2020			
The Company		USD	5,424
Subsidiaries		USD	1,665
		MMK	2,930,211

	Unit : Thousand	
	Foreign liabilities	
	Currency	Amount
As at March 31, 2021		
The Company	USD	23,290
	EUR	10
Subsidiaries	USD	1,116
	MMK	656
As at December 31, 2020		
The Company	USD	4,602
	EUR	3
Subsidiaries	USD	5,036

26. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The interim financial information was approved for issuance by the authorized directors of the Company on May 17, 2021.