

**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 September 30, 2021, and the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2021 and related consolidated and separate statements of changes in shareholders' equity and, cash flows for the nine-month period ended September 30, 2021 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".

BANGKOK
November 15, 2021

Manoon Manusook
Certified Public Accountant (Thailand)
Registration No. 4292
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2021

Unit : Thousand Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at	As at	As at	As at
		September 30,	December 31,	September 30,	December 31,
		2021	2020	2021	2020
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4.3	5,069,478	2,902,744	4,654,393	2,716,668
Trade and other current receivables	5.1	437,447	628,284	707,094	645,778
Inventories	6	1,702,270	1,654,082	1,565,406	1,470,673
Other current financial assets	7.1	2,990,819	4,497,354	2,822,825	4,351,061
Other current assets		1,364	717	1,203	600
Total Current Assets		<u>10,201,378</u>	<u>9,683,181</u>	<u>9,750,921</u>	<u>9,184,780</u>
NON-CURRENT ASSETS					
Investment in an associate	21.1.1	136,936	136,807	98,000	98,000
Investments in subsidiaries	21.1.2	-	-	383,855	552,855
Investment properties	8	29,213	29,213	39,527	39,527
Property, plant and equipment	9	1,496,737	1,563,377	1,269,005	1,338,290
Right-of-use assets	10.1	133,806	136,808	49,585	61,490
Other intangible assets other than goodwill	11	545,901	545,901	545,901	545,901
Deferred tax assets	12	43,468	45,635	38,435	39,695
Other non-current assets		8,615	6,309	7,186	5,040
Total Non-current Assets		<u>2,394,676</u>	<u>2,464,050</u>	<u>2,431,494</u>	<u>2,680,798</u>
TOTAL ASSETS		<u><u>12,596,054</u></u>	<u><u>12,147,231</u></u>	<u><u>12,182,415</u></u>	<u><u>11,865,578</u></u>

See condensed notes to the financial statements

THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT SEPTEMBER 30, 2021

Unit : Thousand Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at	As at	As at	As at
		September 30,	December 31,	September 30,	December 31,
		2021	2020	2021	2020
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short-term borrowings					
from financial institutions	13	171,368	162,262	-	-
Trade and other current payables	14	731,004	623,790	674,403	571,033
Current portion of lease liabilities	10.1	17,559	19,422	16,028	18,039
Corporate income tax payable		112,663	200,479	109,415	196,260
Current provision for employee benefits	16	19,528	8,390	11,056	3,998
Other current financial liabilities		24,881	1,415	24,881	-
Other current liabilities		30,474	24,119	14,897	11,510
Total Current Liabilities		<u>1,107,477</u>	<u>1,039,877</u>	<u>850,680</u>	<u>800,840</u>
NON-CURRENT LIABILITIES					
Lease liabilities	10.1	36,841	45,369	34,860	44,316
Deferred tax liabilities	12	116,609	116,609	109,180	109,180
Non-current provision for employee benefits	16	152,956	161,304	135,031	136,885
Other non-current liabilities		17,920	17,850	15,980	16,011
Total Non-current Liabilities		<u>324,326</u>	<u>341,132</u>	<u>295,051</u>	<u>306,392</u>
TOTAL LIABILITIES		<u>1,431,803</u>	<u>1,381,009</u>	<u>1,145,731</u>	<u>1,107,232</u>

THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT SEPTEMBER 30, 2021

Unit : Thousand Baht

	Note	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at	As at	As at	As at
		September 30,	December 31,	September 30,	December 31,
		2021	2020	2021	2020
LIABILITIES AND SHAREHOLDERS' EQUITY					
(CONTINUED)					
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital					
584,716,118 ordinary shares of Baht 3 each		1,754,148	1,754,148	1,754,148	1,754,148
Issued and paid-up share capital					
584,714,068 ordinary shares of Baht 3 each, fully paid		1,754,142	1,754,142	1,754,142	1,754,142
DISCOUNT ON ORDINARY SHARES	19	(43,570)	(43,570)	(43,570)	(43,570)
RETAINED EARNINGS					
Appropriated					
Legal reserve		175,415	175,415	175,415	175,415
Unappropriated		9,231,234	8,846,011	9,150,697	8,872,359
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY		(47,083)	(59,318)	-	-
TOTAL ATTRIBUTIONS TO OWNERS OF THE PARENT		11,070,138	10,672,680	11,036,684	10,758,346
NON-CONTROLLING INTERESTS		94,113	93,542	-	-
TOTAL SHAREHOLDERS' EQUITY		11,164,251	10,766,222	11,036,684	10,758,346
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		12,596,054	12,147,231	12,182,415	11,865,578

See condensed notes to the financial statements

THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

“UNAUDITED”

Unit : Thousand Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2021	2020	2021	2020
Revenues from sales		3,705,289	3,675,309	3,565,176	3,505,386
Revenues from services		33,474	28,562	-	-
Cost of sales of goods		(3,078,296)	(2,646,830)	(2,969,332)	(2,507,824)
Cost of rendering of services		(9,142)	(11,776)	-	-
Gross profit		651,325	1,045,265	595,844	997,562
Interest revenue		3,293	7,625	2,854	7,260
Other income	17	9,923	27,974	34,113	29,972
Profit before expenses		664,541	1,080,864	632,811	1,034,794
Selling expenses		(52,692)	(110,145)	(40,419)	(93,769)
Administrative expenses		(82,600)	(78,541)	(47,626)	(56,411)
Managements' remuneration	21.2.2	(10,072)	(9,023)	(10,030)	(9,005)
Total expenses		(145,364)	(197,709)	(98,075)	(159,185)
Profit from operating activities		519,177	883,155	534,736	875,609
Finance costs		(1,117)	(1,163)	(582)	(611)
Share of profit from investment in an associate	21.1.1	37	44	-	-
PROFIT BEFORE INCOME TAX EXPENSE		518,097	882,036	534,154	874,998
INCOME TAX EXPENSE		(109,792)	(170,532)	(105,766)	(167,791)
PROFIT FOR THE PERIOD		408,305	711,504	428,388	707,207

THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

“UNAUDITED”

Unit : Thousand Baht

	Note	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		4,436	4,112	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		412,741	715,616	428,388	707,207
PROFIT ATTRIBUTABLE TO					
Owners of the parent		401,834	707,077	-	-
Non-controlling interests		6,471	4,427	-	-
		408,305	711,504	-	-
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO					
Owners of the parent		406,270	711,189	-	-
Non-controlling interests		6,471	4,427	-	-
		412,741	715,616	-	-
BASIC EARNINGS ATTRIBUTABLE TO					
OWNERS OF THE PARENT PER SHARE	BAHT	0.69	1.21	0.73	1.21
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 ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

“UNAUDITED”

Unit : Thousand Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2021	2020	2021	2020
Revenues from sales		9,927,686	8,002,916	9,585,583	7,648,507
Revenues from services		98,925	89,047	-	-
Cost of sales of goods		(7,868,564)	(5,907,486)	(7,602,255)	(5,601,335)
Cost of rendering of services		(27,270)	(31,803)	-	-
Gross profit		2,130,777	2,152,674	1,983,328	2,047,172
Interest revenue		20,853	39,883	19,911	38,381
Other income	17	83,666	47,513	160,324	77,251
Profit before expenses		2,235,296	2,240,070	2,163,563	2,162,804
Selling expenses		(157,072)	(249,928)	(116,269)	(207,106)
Administrative expenses		(212,818)	(235,051)	(152,003)	(165,425)
Loss on impairment of investment in subsidiary	21.1.2	-	-	(169,000)	-
Managements' remuneration	21.2.2	(28,692)	(28,085)	(28,116)	(27,581)
Total expenses		(398,582)	(513,064)	(465,388)	(400,112)
Profit from operating activities		1,836,714	1,727,006	1,698,175	1,762,692
Finance costs		(3,230)	(3,762)	(1,745)	(1,539)
Share of profit from investment in an associate	21.1.1	129	189	-	-
PROFIT BEFORE INCOME TAX EXPENSE		1,833,613	1,723,433	1,696,430	1,761,153
INCOME TAX EXPENSE	12	(377,571)	(349,704)	(365,607)	(342,705)
PROFIT FOR THE PERIOD		1,456,042	1,373,729	1,330,823	1,418,448

THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

“UNAUDITED”

Unit : Thousand Baht

	Note	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		12,235	8,651	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>1,468,277</u>	<u>1,382,380</u>	<u>1,330,823</u>	<u>1,418,448</u>
PROFIT ATTRIBUTABLE TO					
Owners of the parent		1,437,708	1,361,133	-	-
Non-controlling interests		18,334	12,596	-	-
		<u>1,456,042</u>	<u>1,373,729</u>	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO					
Owners of the parent		1,449,943	1,369,784	-	-
Non-controlling interests		18,334	12,596	-	-
		<u>1,468,277</u>	<u>1,382,380</u>	<u>-</u>	<u>-</u>
BASIC EARNINGS ATTRIBUTABLE TO					
OWNERS OF THE PARENT PER SHARE	BAHT	2.46	2.33	2.28	2.43
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 ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 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)
Dividends to non-controlling interests of subsidiaries	20	-	-	-	-	-	-	(16,844)	(16,844)
Total comprehensive income for the period		-	-	-	1,361,133	8,651	1,369,784	12,596	1,382,380
Ending balances as at September 30, 2020		<u>1,754,142</u>	<u>(43,570)</u>	<u>175,415</u>	<u>8,733,098</u>	<u>(51,012)</u>	<u>10,568,073</u>	<u>87,670</u>	<u>10,655,743</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	20	-	-	-	-	-	-	(17,763)	(17,763)
Total comprehensive income for the period		-	-	-	1,437,708	12,235	1,449,943	18,334	1,468,277
Ending balances as at September 30, 2021		<u>1,754,142</u>	<u>(43,570)</u>	<u>175,415</u>	<u>9,231,234</u>	<u>(47,083)</u>	<u>11,070,138</u>	<u>94,113</u>	<u>11,164,251</u>

See condensed notes to the financial statements

THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

SEPARATE FINANCIAL STATEMENTS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 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		-	-	-	1,418,448	1,418,448
Ending balances as at September 30, 2020		<u>1,754,142</u>	<u>(43,570)</u>	<u>175,415</u>	<u>8,761,627</u>	<u>10,647,614</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		-	-	-	1,330,823	1,330,823
Ending balances as at September 30, 2021		<u>1,754,142</u>	<u>(43,570)</u>	<u>175,415</u>	<u>9,150,697</u>	<u>11,036,684</u>

See condensed notes to the financial statements

THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

“UNAUDITED”

Unit : Thousand Baht

	Note	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2021	2020	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the period		1,456,042	1,373,729	1,330,823	1,418,448
Adjusted by					
Income tax expense		377,571	349,704	365,607	342,705
Expected credit loss		1,256	8,332	1,222	7,952
Loss for diminution in value of inventories (Reversal)		(1,758)	9,543	(1,849)	9,543
Loss on impairment of investment in subsidiary		-	-	169,000	-
Depreciation and amortization		208,050	199,863	184,447	173,161
Gain on sales of property, plant and equipment		(2,109)	(1,676)	(1,374)	(1,098)
Employee benefit obligations expense		10,515	10,297	9,202	9,022
Share of profit from investment in an associate		(129)	(189)	-	-
Unrealized (gain) loss on exchange rate		43,291	1,021	(10,692)	389
Dividend income		-	-	(21,487)	(20,531)
Interest income		(20,853)	(39,883)	(19,911)	(38,381)
Finance costs		3,230	3,762	1,745	1,539
Total adjustments from reconciliation of gain balances		2,075,106	1,914,503	2,006,733	1,902,749
Changes in operating assets and liabilities					
Operating assets (increase) decrease					
Trade and other current receivables		205,099	(351,157)	(46,585)	(372,554)
Inventories		(46,430)	(194,190)	(92,884)	(170,767)
Other current assets		(647)	(294)	(603)	(38)
Other non-current assets		(2,306)	258	(2,146)	317
Operating liabilities increase (decrease)					
Trade and other current payables		103,542	736,170	95,008	674,751
Other current liabilities		6,355	1,073	3,387	-1,749
Other non-current liabilities		70	3,013	(31)	4,300
Cash paid for employee benefit obligations		(7,725)	(14,070)	(3,998)	(11,611)
Net cash provided by operations		2,333,064	2,095,306	1,958,881	2,025,398
Cash paid for income tax		(463,220)	(315,439)	(451,191)	(306,663)
Net cash provided by (used in) operating activities		1,869,844	1,779,867	1,507,690	1,718,735

THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

“UNAUDITED”

Unit : Thousand Baht

	Note	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2021	2020	2021	2020
CASH FLOWS FROM INVESTING ACTIVITIES					
Decrease in current investments		-	2,675,452	-	2,500,000
(Increase) decrease in time deposits		1,532,710	(3,756,549)	1,552,000	(3,600,000)
Cash paid for purchases of property, plant and equipment	4.1	(107,392)	(99,964)	(102,814)	(82,803)
Cash received from disposal of property, plant and equipment		2,858	4,288	2,631	3,207
Dividend received from subsidiaries		-	-	21,487	20,531
Interest received		25,590	47,126	24,713	44,720
Net cash provided by investing activities		1,453,766	(1,129,647)	1,498,017	(1,114,345)
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash received from bank overdrafts and short-term borrowings from financial institutions	4.2	(9,071)	39,837	-	-
Cash repayment for lease liabilities	4.1	(15,440)	(13,486)	(13,752)	(11,357)
Cash payment for dividend		(1,052,485)	(643,184)	(1,052,485)	(643,184)
Cash payment for dividend - subsidiaries		(17,763)	(16,844)	-	-
Interest paid		(5,635)	(6,307)	(1,745)	(1,539)
Net cash flows used in financing activities		(1,100,394)	(639,984)	(1,067,982)	(656,080)
Effect of exchange rate changes on cash and cash equivalents		(56,482)	338	-	-
Net increase in cash and cash equivalents		2,166,734	10,574	1,937,725	(51,690)
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 September 30,	4.3	5,069,478	3,517,697	4,654,393	3,347,489

See condensed notes to the financial statements

THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 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, Prasadumjedi District, Samutprakarn 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 and nine-month periods ended September 30, 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 and nine-month periods ended September 30, 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 and nine-month periods ended September 30, 2021, have included the subsidiaries’ interim financial statements for the three-month and nine-month periods ended September 30, 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”) added the requirements for the temporary exception arising from the Phase 2 of the interest rate benchmark reform amendments, 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 Federation of Accounting Professions has issued the Notification regarding the amendments to Thai Financial Reporting Standards No. 4 “Insurance Contracts”, Thai Financial Reporting Standards No. 7 “Financial Instruments: Disclosures”, and Thai Financial Reporting Standards No. 9 “Financial Instruments”, which have been announced in the Royal Gazette on June 28, 2021 and will be effective for the financial statements for the period beginning on or after January 1, 2022 onwards with earlier application permitted. The amendment to such Thai Financial Reporting Standards are relevant to the Phase 2 of the interest rate benchmark reform amendments which provided practical expedients for the modification of the contractual cash flows of financial assets or financial liabilities resulted from the interest rate benchmark reform, including temporary exceptions from specific hedge accounting requirements, and additional disclosure requirements of TFRS 7.

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 its subsidiaries, after eliminating intercompany transactions and balances. The Company’s shareholdings in subsidiaries are as follows:

	As at		As at
	September 30,		December 31,
	2021	2020	2020
	Percentage of shareholding		Percentage of shareholding
N.I.M. Company Limited	51.00	51.00	51.00
MC Agro-Chemicals Company Limited	99.99	99.99	99.99
TCCC Myanmar Limited	99.99	99.99	99.99

2.9 The consolidated and separate interim 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 nine-month periods ended September 30, 2021 and 2020 are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements	Financial Statements	Separate	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	106,807	97,460	102,229	83,199
<u>Less</u> Cash payments	(107,392)	(99,964)	(102,814)	(82,803)
Payables - asset acquisitions of property, plant and equipment as at September 30,	<u>12,253</u>	<u>6,145</u>	<u>12,253</u>	<u>6,145</u>
Lease liabilities as at January 1, (including current portion)	64,791	31,249	62,355	26,181
<u>Add</u> Lease liabilities during the periods	5,049	47,709	2,285	47,710
<u>Less</u> Cash payments	(15,440)	(13,486)	(13,752)	(11,357)
Lease liabilities as at September 30, (including current portion)	<u>54,400</u>	<u>65,472</u>	<u>50,888</u>	<u>62,534</u>

4.2 The cash flows from bank overdrafts and short-term borrowings from financial institutions for the nine-month periods ended September 30, 2021 and 2020 are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements	Financial Statements	Separate	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 (paid)	(9,071)	39,837	-	-
<u>Less</u> Unrealized gain (loss) on foreign exchange rate from financial statement translation	18,177	4,325	-	-
Bank overdrafts and short-term borrowings from financial institutions as at September 30,	<u>171,368</u>	<u>135,148</u>	<u>-</u>	<u>-</u>

4.3 Cash and cash equivalents

Cash and cash equivalents as at September 30, 2021 and December 31, 2020, consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2021	2020	2021	2020
Cash on hand	9,898	896	560	560
Bank deposits in savings and current accounts	4,559,578	2,501,188	4,153,831	2,316,106
Cheque on hand	-	658	-	-
Time deposits with maturity within 3 months (2021: interest rates 0.45% per annum) (2020: interest rates 0.55% - 0.75% per annum)	500,002	400,002	500,002	400,002
	<u>5,069,478</u>	<u>2,902,744</u>	<u>4,654,393</u>	<u>2,716,668</u>

5. TRADE AND OTHER CURRENT RECEIVABLES

5.1 Trade and other current receivables as at September 30, 2021 and December 31, 2020, consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2021	2020	2021	2020
Trade receivables (see Note 5.2)	411,204	573,178	684,292	599,377
Other receivables	6,903	1,097	8,197	2,281
Prepaid expenses	13,651	46,463	9,420	37,183
Accrued income	3,635	7,238	3,259	6,928
Advance payments	2,054	308	1,926	9
	<u>437,447</u>	<u>628,284</u>	<u>707,094</u>	<u>645,778</u>

5.2 Trade receivables as at September 30, 2021 and December 31, 2020, are classified by aging as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2021	2020	2021	2020
Number of outstanding trade receivables	376	575	161	171
Other companies				
Current	353,927	558,249	298,126	483,927
Overdue				
Less than or up to 3 months	64,673	10,915	64,435	8,634
More than 3 months up to 6 months	221	-	-	-
More than 6 months up to 12 months	1,062	935	991	935
More than 12 months	19,853	19,861	18,964	18,973
	439,736	589,960	382,516	512,469
Related companies (see Note 21.2.1)				
Current	-	10,494	329,087	112,997
Total trade receivables	439,736	600,454	711,603	625,466
<u>Less</u> Allowance for expected credit loss	(28,532)	(27,276)	(27,311)	(26,089)
	411,204	573,178	684,292	599,377

Movements of allowance for expected credit loss of trade receivables for the nine-month period ended September 30, 2021 as follows:

	Unit : Thousand Baht	
	Consolidated	Separate
	Financial	Financial
	Statements	Statements
Beginning balance as at January 1, 2021	27,276	26,089
Increase	1,256	1,222
Ending balance as at September 30, 2021	28,532	27,311

6. INVENTORIES

Inventories as at September 30, 2021 and December 31, 2020, consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2021	2020	2021	2020
Inventories	1,709,523	1,663,093	1,572,568	1,479,684
<u>Less</u> Allowance for diminution in value of inventories	(7,253)	(9,011)	(7,162)	(9,011)
	1,702,270	1,654,082	1,565,406	1,470,673

As at September 30, 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 121.50 million and Baht 191.62 million, respectively (see Note 15).

As at September 30, 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 99.40 million and Baht 201.35 million, respectively (see Note 15).

7. OTHER CURRENT FINANCIAL ASSETS

7.1 Other current financial assets as at September 30, 2021 and December 31, 2020, consist of:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
Current financial assets				
Time deposits (see Note 7.2)	2,963,584	4,496,294	2,798,000	4,350,000
Derivatives - Forward contracts	27,235	1,060	24,825	1,061
	<u>2,990,819</u>	<u>4,497,354</u>	<u>2,822,825</u>	<u>4,351,061</u>

7.2 Time deposits as at September 30, 2021 and December 31, 2020, consist of:

	Maturity date		Interest rate (% per annum)		Unit : Thousand Baht Consolidated Financial Statements	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
Time deposits						
	Maturity date over					
	3 months but less than 1 year		0.25 - 0.63	0.25 - 0.85	<u>2,963,584</u>	<u>4,496,294</u>

	Maturity date		Interest rate (% per annum)		Unit : Thousand Baht Separate Financial Statements	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
Time deposits						
	Maturity date over					
	3 months but less than 1 year		0.43 - 0.63	0.40 - 0.85	<u>2,798,000</u>	<u>4,350,000</u>

8. INVESTMENT PROPERTIES

As at September 30, 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 September 30, 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 nine-month period ended September 30, 2021, are as follows:

	Consolidated Financial Statements	Unit : Thousand Baht Separate 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	106,808	102,229
<u>Add</u> Transfer equipment from right-of-use assets	520	-
<u>Less</u> Disposal during the period	(1,270)	(1,257)
Depreciation for the period	(191,324)	(170,257)
Exchange differences on translation of financial statements of a foreign subsidiary	18,626	-
Property, plant and equipment - net as at September 30, 2021	<u>1,496,737</u>	<u>1,269,005</u>

As at September 30, 2021 and December 31, 2020, costs of assets which are fully depreciated but still in use as the following:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
Gross carrying amount of plant and equipment which are fully depreciated but still in use	<u>2,867,482</u>	<u>2,833,394</u>	<u>2,553,998</u>	<u>2,534,650</u>

As at September 30, 2021 and December 31, 2020, the Company used certain land, land improvements and buildings which have total net book value of Baht 420.59 million and Baht 442.67 million, respectively, as collateral with a local financial institution for guarantee credit facilities (see Note 22.3).

As at September 30, 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 September 30, 2021 and December 31, 2020, are as follow:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
Right-of-use assets				
Land	79,082	71,182	-	-
Building	32,419	37,822	32,419	37,822
Equipment	335	543	335	543
Vehicles	21,970	27,261	16,831	23,125
	<u>133,806</u>	<u>136,808</u>	<u>49,585</u>	<u>61,490</u>
Lease liabilities				
Current portion of lease liabilities	17,559	19,422	16,028	18,039
Lease liabilities	36,841	45,369	34,860	44,316
	<u>54,400</u>	<u>64,791</u>	<u>50,888</u>	<u>62,355</u>

For the nine-month period ended September 30, 2021, rights-of-use assets recognized in the consolidated financial statements and the separate financial statements amounting to Baht 5.05 million and Baht 2.28 million, respectively.

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 and it will be expired on June 4, 2064. Such leasehold right included in right-of-use assets in the consolidated financial statements.

10.2 Amounts recognized in the statement of comprehensive income for the three-month and nine-month periods ended September 30, comprise:

For the three-month periods ended September 30,

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	2021	2020	2021	2020
Depreciation - right-of-use assets	5,630	5,642	4,727	4,385
Interest expense	525	989	481	585
Expense relating to short-term leases	2,660	6,832	228	1,077
Expense relating to leases of low-value assets	1,370	1,673	1,184	894
	<u>10,185</u>	<u>15,136</u>	<u>6,620</u>	<u>6,941</u>

For the nine-month periods ended September 30,

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	2021	2020	2021	2020
Depreciation - right-of-use assets	16,726	14,791	14,190	11,263
Interest expense	1,672	3,358	1,568	1,446
Expense relating to short-term leases	8,756	16,551	749	6,102
Expense relating to leases of low-value assets	4,054	2,864	3,501	1,770
	<u>31,208</u>	<u>37,564</u>	<u>20,008</u>	<u>20,581</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 September 30, 2021 and December 31, 2020, consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
Deferred tax assets	43,468	45,635	38,435	39,695
Deferred tax liabilities	116,609	116,609	109,180	109,180

Movements of deferred tax assets and liabilities for the nine-month periods ended September 30, 2021 and 2020 are as follows:

Consolidated Financial Statements As at September 30, 2021

	Unit : Thousand Baht		
	Balances as at January 1, 2021	Recognized in profit or loss	Balances as at September 30, 2021
Allowance for expected credit loss	5,455	243	5,698
Allowance for diminution in value of inventories	1,812	(351)	1,461
Provision for sale promotions	5,441	(3,158)	2,283
Provision for employee benefits	33,139	1,358	34,497
Financial assets at FVTPL	(212)	(259)	(471)
Total deferred tax assets	45,635	(2,167)	43,468
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 September 30, 2020

	Unit : Thousand Baht		
	Balances as at January 1, 2020	Recognized in profit or loss	Balances as at September 30, 2020
Allowance for expected credit loss	5,811	1,591	7,402
Allowance for diminution in value of inventories	123	1,908	2,031
Provision for sale promotions	1,700	(4)	1,696
Provision for employee benefits	32,349	1,567	33,916
Financial assets at FVTPL	-	(799)	(799)
Total deferred tax assets	39,983	4,263	44,246
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

**Separate Financial Statements
As at September 30, 2021**

	Unit : Thousand Baht		
	Balances as at January 1, 2021	Recognized in profit or loss	Balances as at September 30, 2021
Allowance for expected credit loss	5,218	245	5,463
Allowance for diminution in value of inventories	1,812	(351)	1,461
Provision for sale promotions	5,500	(3,218)	2,282
Provision for employee benefits	27,377	1,841	29,218
Financial assets at FVTPL	(212)	223	11
Total deferred tax assets	39,695	(1,260)	38,435
Accumulated amortization - right for use of trademarks	109,180	-	109,180
Total deferred tax liabilities	109,180	-	109,180

As at September 30, 2020

	Unit : Thousand Baht		
	Balances as at January 1, 2020	Recognized in profit or loss	Balances as at September 30, 2020
Allowance for expected credit loss	5,633	1,591	7,224
Allowance for diminution in value of inventories	123	1,908	2,031
Provision for sale promotions	1,700	(4)	1,696
Provision for employee benefits	26,167	1,804	27,971
Financial assets at FVTPL	-	(799)	(799)
Total deferred tax assets	33,623	4,500	38,123
Accumulated amortization - right for use of trademarks	109,180	-	109,180
Total deferred tax liabilities	109,180	-	109,180

Income tax expense for the nine-month periods ended September 30, 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	375,404	353,967	364,347	347,205
Deferred tax relating to temporary differences	2,167	(4,263)	1,260	(4,500)
Income tax expense	<u>377,571</u>	<u>349,704</u>	<u>365,607</u>	<u>342,705</u>

The income tax expense for the nine-month periods ended September 30, 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>1,833,613</u>	<u>1,723,433</u>	<u>1,696,430</u>	<u>1,761,153</u>
Income tax calculated at 20%	366,723	344,687	339,286	352,231
Tax effects of transactions that are not taxable income and expenses	<u>10,848</u>	<u>5,017</u>	<u>26,321</u>	<u>(9,526)</u>
Income tax expense	<u>377,571</u>	<u>349,704</u>	<u>365,607</u>	<u>342,705</u>
	%Rate	%Rate	%Rate	%Rate
Effective tax rate	20.59	20.29	21.55	19.46

For the nine-month periods ended September 30, 2021 and 2020, the Company and subsidiaries in Thailand have applied the tax rate of 20% for calculating corporate tax expense and deferred income tax.

For the nine-month periods ended September 30, 2021 and 2020, the foreign subsidiary applied the tax rate of each country for calculating tax corporate 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 September 30, 2021 and December 31, 2020, consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
Bank overdrafts and short-term borrowings from financial institutions	<u>171,368</u>	<u>162,262</u>	<u>-</u>	<u>-</u>

As at September 30, 2021 and December 31, 2020, a subsidiary has credit lines from local financial institutions for bank overdrafts, short-term borrowings and other facilities which carried interest 1.80% per annum and mortgaged by all land and buildings (see Note 9).

As at September 30, 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 0.54% - 0.66% 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 September 30, 2021 and December 31, 2020, consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
Trade payables	396,835	198,052	395,155	169,548
Other payables	59,654	55,699	58,325	52,518
Accrued dividends	2,416	2,416	2,416	2,416
Accrued expenses	150,595	176,006	119,110	145,199
Advance received from customers (see Note 15)	35,050	66,840	34,956	66,103
Deferred sales (see Note 15)	86,454	124,777	64,441	135,249
	<u>731,004</u>	<u>623,790</u>	<u>674,403</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 September 30, 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 September 30, 2021 and December 31, 2020, consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2021	2020	2021	2020
Provision for employee benefits - current portion	19,528	8,390	11,056	3,998
Provision for employee benefits	152,956	161,304	135,031	136,885
	<u>172,484</u>	<u>169,694</u>	<u>146,087</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 nine-month periods ended September 30, 2021 and 2020 are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2021	2020	2021	2020
Current service cost	8,761	8,643	7,692	7,703
Interest cost	1,754	1,654	1,510	1,319
	<u>10,515</u>	<u>10,297</u>	<u>9,202</u>	<u>9,022</u>

Movements in provision for employee benefits for the nine-month periods ended September 30, 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	8,761	8,643	7,692	7,703
Interest cost	1,754	1,654	1,510	1,319
Benefit paid	(7,725)	(14,070)	(3,998)	(11,611)
Provision for employee benefits as at September 30, (Including current portion)	<u>172,484</u>	<u>169,585</u>	<u>146,087</u>	<u>139,856</u>

The principal actuarial assumptions used to calculate the provision for employee benefits as at September 30, 2021 and December 31, 2020, are as follows:

	Consolidated and Separate	
	As at September 30, 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 and nine-month periods ended September 30, 2021 and 2020 consist of:

For the three-month periods ended September 30,

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	2021	2020	2021	2020
Rental income	2,097	1,480	5,816	5,036
Gain on sale of property, plant and equipment	272	446	-	353
Gain on foreign exchange rate - net	-	17,005	20,213	14,796
Others	7,554	9,043	8,084	9,787
	<u>9,923</u>	<u>27,974</u>	<u>34,113</u>	<u>29,972</u>

For the nine-month periods ended September 30,

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	2021	2020	2021	2020
Rental income	6,225	4,709	16,960	15,285
Gain on sale of property, plant and equipment	2,109	1,676	1,374	1,098
Gain on foreign exchange rate - net	62,007	26,520	105,060	23,877
Dividend income	-	-	21,487	20,531
Others	13,325	14,608	15,443	16,460
	<u>83,666</u>	<u>47,513</u>	<u>160,324</u>	<u>77,251</u>

18. EXPENSES BY NATURE

Significant expenses by nature for the three-month and nine-month periods ended September 30, 2021 and 2020 consist of:

For the three-month periods ended September 30,

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	2021	2020	2021	2020
Changes in finished goods and work in process	179,935	160,780	125,979	123,342
Cost of finished goods purchased	39,564	42,994	-	-
Raw materials used	2,592,212	2,239,661	2,584,330	2,178,716
Employee benefit expenses	135,005	126,297	111,938	103,979
Depreciation and amortization	70,375	68,443	62,274	59,461
Allowance for expected credit loss (Reversal)	(5,713)	(2,134)	(6,000)	(2,358)
Loss for diminution in value of inventories (Reversal)	(4,897)	8,411	(4,911)	8,411

For the nine-month periods ended September 30,

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2021	2020	2021	2020
Changes in finished goods and work in process	(25,122)	(30,015)	(82,874)	(59,990)
Cost of finished goods purchased	136,135	107,656	-	-
Raw materials used	7,006,701	5,181,986	6,964,268	5,071,780
Employee benefit expenses	387,158	373,435	316,136	303,784
Depreciation and amortization	208,050	199,863	184,447	173,161
Allowance for expected credit loss	1,256	8,332	1,222	7,952
Loss for diminution in value of inventories (Reversal)	(1,758)	9,543	(1,849)	9,543

19. DISCOUNT ON ORDINARY SHARES

Discount on ordinary shares as at September 30, 2021 and December 31, 2020, consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2021	2020	2021	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 643.19 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	Dividend	Dividend paid to		Total
			shareholders'	Owners of	
	meeting date	per share	parent	controlling	
		(Baht)		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 September 30, 2021

Company name	Type of business	Paid-up capital	Ownership %	Investment		Dividend received
				Cost Method	Equity Method	
Central Pacific (Thailand) Corporation Limited	Lease out warehouse	200,000	49.00	<u>98,000</u>	<u>136,936</u>	<u>-</u>

As at December 31, 2020

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

Aggregate information of an associate is not individually material.

Share of profit from investment in an associate for the three-month and nine-month periods ended September 30, consist of:

	Unit : Thousand Baht			
	Consolidated Financial Statements		Consolidated Financial Statements	
	For the three-month periods ended September 30, 2021	For the three-month periods ended September 30, 2020	For the nine-month periods ended September 30, 2021	For the nine-month periods ended September 30, 2020
Share of profit from investment in an associate	<u>37</u>	<u>44</u>	<u>129</u>	<u>189</u>

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
		September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020	September 30, 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
Total Investments in subsidiaries						552,855	552,855
<u>Less Allowance for impairment of investment in subsidiary</u>						<u>(169,000)</u>	<u>-</u>
						<u>383,855</u>	<u>552,855</u>

During the nine-month period ended September 30, 2021, the Company recognized allowance for impairment of investment in TCCC Myanmar Limited amount to Baht 169 million.

21.2 Business transactions with related parties

21.2.1 Balances as at September 30, 2021 and December 31, 2020, consist of:

Account name/ Company's name	Relationship	Consolidated		Unit : Thousand Baht Separate	
		Financial Statements		Financial Statements	
		As at	As at	As at	As at
		September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Trade receivables					
TCCC Myanmar Limited	Subsidiary	-	-	329,087	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>329,087</u>	<u>112,997</u>
Other receivables					
N.I.M. Company Limited	Subsidiary	-	-	1,032	910
MC Agro-Chemicals Company Limited	Subsidiary	-	-	47	54
TCCC Myanmar Limited	Subsidiary	-	-	797	623
		<u>-</u>	<u>-</u>	<u>1,876</u>	<u>1,587</u>
Trade payables					
Sojitz Corporation	Major shareholder	8,452	4,306	-	-

* As at September 30, 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 and nine-month periods ended September 30, 2021 and 2020 consist of:

For the three-month periods ended September 30,

Account name/ Company's name	Relationship	Consolidated		Unit : Thousand Baht	
		Financial Statements		Separate	
		2021	2020	2021	2020
Revenues from sales and services					
TCCC Myanmar Limited	Subsidiary	-	-	114,391	26,451
Thanathepthong Company Limited*	Related Company	-	924	-	924
Thanathephanuthong Company Limited*	Related Company	-	4,207	-	4,207
ThanathepsarndinThai Company Limited*	Related Company	-	2,928	-	2,928
		<u>-</u>	<u>8,059</u>	<u>114,391</u>	<u>34,510</u>
Other income					
N.I.M. Company Limited	Subsidiary	-	-	4,042	3,858
MC Agro-Chemicals Company Limited	Subsidiary	-	-	14	11
TCCC Myanmar Limited	Subsidiary	-	-	1,076	1,026
		<u>-</u>	<u>-</u>	<u>5,132</u>	<u>4,895</u>
Purchases					
Sojitz Corporation	Major shareholder	5,055	3,285	-	-
Other expenses					
Metro Systems Corporation Public Company Limited**	Related Company	-	170	-	153
Managements' remuneration					
	Directors	10,072	9,023	10,030	9,005

For the nine-month periods ended September 30,

Account name/ Company's name	Relationship	Consolidated		Unit : Thousand Baht	
		Financial Statements		Separate	
		2021	2020	2021	2020
Revenues from sales and services					
TCCC Myanmar Limited	Subsidiary	-	-	275,513	107,982
Thanathepthong Company Limited*	Related Company	-	924	-	924
Thanathephanuthong Company Limited*	Related Company	-	4,207	-	4,207
ThanathepsarndinThai Company Limited*	Related Company	-	2,928	-	2,928
		<u>-</u>	<u>8,059</u>	<u>275,513</u>	<u>116,041</u>
Other income					
N.I.M. Company Limited	Subsidiary	-	-	11,705	11,514
MC Agro-Chemicals Company Limited	Subsidiary	-	-	44	29
TCCC Myanmar Limited	Subsidiary	-	-	2,947	2,797
		<u>-</u>	<u>-</u>	<u>14,696</u>	<u>14,340</u>
Dividend income					
N.I.M. Company Limited	Subsidiary	-	-	18,487	17,531
MC Agro-Chemicals Company Limited	Subsidiary	-	-	3,000	3,000
		<u>-</u>	<u>-</u>	<u>21,487</u>	<u>20,531</u>
Purchases					
Sojitz Corporation	Major shareholder	9,810	3,910	-	-
Other expenses					
Metro Systems Corporation Public Company Limited**	Related Company	-	1,198	-	1,068
Managements' remuneration					
	Directors	28,692	28,085	28,116	27,581

* As at September 30, 2021, those companies do not have related directorship with the Group as a result such companies are not related companies.

** 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 September 30, 2021 and December 31, 2020, of Baht 140.25 million and Baht 36.59 million, respectively.

22.2 As at September 30, 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 8.63 million and Baht 6.76 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 September 30, 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 September 30, 2021 and December 31, 2020, the unused credit facilities, consist of:

	Currency	Unit : Million			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
		As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,	
	2021	2020	2021	2020	
Credit facilities*	Baht	11,129.92	11,636.66	10,962.06	11,454.58
	USD	37.50	37.50	30.00	30.00
Forward exchange contracts	Baht	3,642.40	2,770.13	3,628.53	2,753.01
	USD	134.00	167.91	128.03	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 September 30, 2021 and December 31, 2020, the Company and a subsidiary have letters of guarantee issued by banks which are unsecured as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2021	2020	2021	2020
Letters of guarantee for electricity	8,831	8,831	8,656	8,656

22.5 As at September 30, 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 409.09 million) and USD 12.00 million (or equivalent to Baht 362.48 million), respectively (see Note 13).

As at September 30, 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 0.13 million (or equivalent to Baht 4.43 million) and USD 0.49 million (or equivalent to Baht 14.70 million), respectively.

22.6 As at September 30, 2021 and December 31, 2020, the Company has commitment with a bank regarding the outstanding letters of credit of USD 10.20 million (or equivalent to Baht 347.76 million) and USD 1.80 million (or equivalent to Baht 54.31 million), respectively.

As at September 30, 2021 and December 31, 2020, a subsidiary has commitment with a bank regarding the outstanding letters of credit of USD 0.18 million (or equivalent to Baht 6.16 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 September 30, 2021 and 2020 were shown as below:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2021	2020	2021	2020
Revenues from sales	11,237,934	9,375,881	10,740,935	8,956,376
Revenues from rendering of services	131,016	117,595	-	-
Costs of sales of goods	8,915,386	7,020,384	8,521,341	6,662,868
Costs of rendering of services	38,650	37,267	-	-
Profit attributable to owners of the parent	1,548,900	1,476,090	1,439,993	1,544,515

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 September 30, 2021

	Recognized at the point of time	Recognized over time	Revenues and other income	Unit : Thousand Baht	
				Total comprehensive income (loss)	Assets employed
Fertilizer section					
- Revenues from sales	3,756,004	-	3,756,004		
- Other income	8,407	8,895	17,302		
	<u>3,764,411</u>	<u>8,895</u>	<u>3,773,306</u>	499,244	12,759,573
Rental services section					
- Revenues from services	-	32,044	32,044		
- Other income	408	214	622		
	<u>408</u>	<u>32,258</u>	<u>32,666</u>	16,509	230,725
Others section					
- Revenues from sales	63,676	1,429	65,105		
- Other income	2,451	-	2,451		
	<u>66,127</u>	<u>1,429</u>	<u>67,556</u>	2,344	286,317
<u>Less</u> Intersegment revenues			<u>(121,512)</u>		
Total revenues			<u>3,752,016</u>		
Profit before income tax expense				518,097	
<u>Less</u> Income tax expense				<u>(109,792)</u>	
Profit for the period				<u>408,305</u>	
					<u>13,276,615</u>
<u>Less</u> Intersegment assets					<u>(680,561)</u>
Total assets					<u>12,596,054</u>
<u>Less</u> Non-controlling interests in total comprehensive income				(6,471)	
Exchange differences on translation of financial statements of foreign subsidiary				4,436	
Total comprehensive income attributable to owners of the parent				<u>406,270</u>	
Consolidated assets as at September 30, 2021					<u>12,596,054</u>

For the nine-month period ended September 30, 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	9,988,165	-	9,988,165		
- Other income	99,273	37,104	136,377		
	<u>10,087,438</u>	<u>37,104</u>	<u>10,124,542</u>	1,775,197	12,759,573
Rental services section					
- Revenues from rendering of service	-	94,562	94,562		
- Other income	668	672	1,340		
	<u>668</u>	<u>95,234</u>	<u>95,902</u>	46,619	230,725
Others section					
- Revenues from sales	215,035	4,362	219,397		
- Other income	2,947	38	2,985		
	<u>217,982</u>	<u>4,400</u>	<u>222,382</u>	11,797	286,317
<u>Less</u> Intersegment revenues			<u>(311,567)</u>		
Total revenues			<u>10,131,259</u>		
Profit before income tax expense				1,833,613	
<u>Less</u> Income tax expense				<u>(377,571)</u>	
Profit for the period				<u>1,456,042</u>	
					<u>13,276,615</u>
<u>Less</u> Intersegment assets					<u>(680,561)</u>
Total assets					<u>12,596,054</u>
<u>Less</u> Non-controlling interests in total comprehensive income				(18,334)	
Exchange differences on translation of financial statements of foreign subsidiary				<u>12,235</u>	
Total comprehensive income attributable to owners of the parent				<u>1,449,943</u>	
Consolidated assets as at September 30, 2021					<u>12,596,054</u>

For the three-month period ended September 30, 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	3,648,530	-	3,648,530		
- Other income	27,138	12,301	39,439		
	<u>3,675,668</u>	<u>12,301</u>	<u>3,687,969</u>	867,290	12,769,907
Rental services section					
- Revenues from services	-	27,648	27,648		
- Other income	166	361	527		
	<u>166</u>	<u>28,009</u>	<u>28,175</u>	11,373	233,852
Others section					
- Revenues from sales	53,231	913	54,144		
- Other income	526	-	526		
	<u>53,757</u>	<u>913</u>	<u>54,670</u>	3,373	271,406
<u>Less</u> Intersegment revenues			<u>(31,300)</u>		
Total revenues			<u>3,739,514</u>		
Profit before income tax expense				882,036	
<u>Less</u> Income tax expense				<u>(170,532)</u>	
Total comprehensive income				<u>711,504</u>	
					<u>13,275,165</u>
<u>Less</u> Intersegment assets					<u>(641,947)</u>
Total assets					<u>12,633,218</u>
<u>Less</u> Non-controlling interests in total comprehensive income				(4,427)	
Exchange differences on translation of financial statements of foreign subsidiary				<u>4,112</u>	
Total comprehensive income attributable to owners of the parent				<u>711,189</u>	
Consolidated assets as at September 30, 2020					<u><u>12,633,218</u></u>

For the nine-month period ended September 30, 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	7,950,600	-	7,950,600		
- Other income	65,409	53,677	119,086		
	<u>8,016,009</u>	<u>53,677</u>	<u>8,069,686</u>	1,690,078	12,769,907
Rental services section					
- Revenues from services	-	83,785	83,785		
- Other income	959	1,438	2,397		
	<u>959</u>	<u>85,223</u>	<u>86,182</u>	32,150	233,852
Others section					
- Revenues from sales	160,299	5,261	165,560		
- Other income	730	54	784		
	<u>161,029</u>	<u>5,315</u>	<u>166,344</u>	1,205	271,406
<u>Less</u> Intersegment revenues			<u>(142,664)</u>		
Total revenues			<u>8,179,548</u>		
Profit before income tax expense				1,723,433	
<u>Less</u> Income tax expense				<u>(349,704)</u>	
Total comprehensive income				<u>1,373,729</u>	
					<u>13,275,165</u>
<u>Less</u> Intersegment assets					<u>(641,947)</u>
Total assets					<u>12,633,218</u>
<u>Less</u> Non-controlling interests in total comprehensive income				(12,596)	
Exchange differences on translation of financial statements of foreign subsidiary				<u>8,651</u>	
Total comprehensive income attributable to owners of the parent				<u>1,369,784</u>	
Consolidated assets as at September 30, 2020					<u>12,633,218</u>

For the three-month and nine-month periods ended September 30, 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 September 30, 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 September 30, 2021						
The Company	USD	39,803	33.2511	29 - 357	24,779	Level 2
Subsidiaries	USD	1,718	32.5370	36 - 179	2,411	
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 September 30, 2021						
The Company	USD	11,127	31.8818	36 - 364	(24,835)	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 September 30, 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 September 30, 2021			
The Company		USD	10,168
Subsidiaries		USD	1,673
		MMK	11,142,709
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 September 30, 2021		
The Company	USD	7,764
Subsidiaries	USD	1,285
	MMK	292,415
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 November 15, 2021.