

**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, 2022, and the related consolidated and separate statements of comprehensive income for the three-month period ended March 31, 2022 and related consolidated and separate statements of changes in shareholders' equity and, cash flows for the three-month period ended March 31, 2022 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
May 17, 2022

Sophaphan Saptipattarattana
Certified Public Accountant (Thailand)
Registration No. 6523
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2022

Unit : Thousand Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4.3	5,901,820	4,504,540	5,597,342	4,064,827
Trade and other current receivables	5.1	544,225	373,395	644,445	565,966
Inventories	6	2,167,686	1,918,954	1,993,049	1,784,579
Other current financial assets	7.1	2,196,749	3,592,013	2,056,021	3,451,133
Other current assets		1,589	2,079	1,490	929
Total Current Assets		<u>10,812,069</u>	<u>10,390,981</u>	<u>10,292,347</u>	<u>9,867,434</u>
NON-CURRENT ASSETS					
Investment in an associate	18.1.1	137,019	136,978	98,000	98,000
Investments in subsidiaries	18.1.2	-	-	383,855	383,855
Investment properties		29,213	29,213	39,527	39,527
Property, plant and equipment	8	1,530,494	1,525,601	1,316,855	1,306,276
Right-of-use assets	9.1	122,852	126,941	41,637	44,931
Other intangible assets other than goodwill		545,901	545,901	545,901	545,901
Deferred tax assets	10	71,079	45,851	66,259	41,158
Other non-current assets		8,396	8,366	6,985	6,985
Total Non-current Assets		<u>2,444,954</u>	<u>2,418,851</u>	<u>2,499,019</u>	<u>2,466,633</u>
TOTAL ASSETS		<u><u>13,257,023</u></u>	<u><u>12,809,832</u></u>	<u><u>12,791,366</u></u>	<u><u>12,334,067</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 MARCH 31, 2022

Unit : Thousand Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2022	2021	2022	2021
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short-term borrowings					
from financial institutions	11	190,213	198,221	-	-
Trade and other current payables	12	2,260,603	744,323	2,194,119	680,757
Current portion of lease liabilities	9.1	15,251	16,258	13,912	14,821
Corporate income tax payable		156,832	147,639	148,225	141,214
Current provision for employee benefits	14	15,194	12,960	9,566	7,331
Other current financial liabilities	7.1	18,313	11,200	18,108	11,137
Other current liabilities		35,266	38,404	22,247	23,518
Total Current Liabilities		<u>2,691,672</u>	<u>1,169,005</u>	<u>2,406,177</u>	<u>878,778</u>
NON-CURRENT LIABILITIES					
Lease liabilities	9.1	30,878	33,132	29,129	31,480
Deferred tax liabilities	10	116,609	116,609	109,180	109,180
Non-current provision for employee benefits	14	152,486	158,473	135,256	141,583
Other non-current liabilities		18,488	17,529	15,837	15,890
Total Non-current Liabilities		<u>318,461</u>	<u>325,743</u>	<u>289,402</u>	<u>298,133</u>
TOTAL LIABILITIES		<u>3,010,133</u>	<u>1,494,748</u>	<u>2,695,579</u>	<u>1,176,911</u>

THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2022

Unit : Thousand Baht

	Note	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021
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		(43,570)	(43,570)	(43,570)	(43,570)
RETAINED EARNINGS					
Appropriated					
Legal reserve		175,415	175,415	175,415	175,415
Unappropriated		8,301,249	9,375,981	8,209,800	9,271,169
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY		(45,972)	(46,726)	-	-
TOTAL ATTRIBUTIONS TO OWNERS OF THE PARENT		10,141,264	11,215,242	10,095,787	11,157,156
NON-CONTROLLING INTERESTS		105,626	99,842	-	-
TOTAL SHAREHOLDERS' EQUITY		10,246,890	11,315,084	10,095,787	11,157,156
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		13,257,023	12,809,832	12,791,366	12,334,067

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 MARCH 31, 2022

“UNAUDITED”

Unit : Thousand Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2022	2021	2022	2021
Revenues from sales		1,571,212	1,837,695	1,492,217	1,757,214
Revenues from services		32,913	30,936	-	-
Cost of sales of goods		(1,535,718)	(1,394,532)	(1,501,328)	(1,329,986)
Cost of rendering of services		(9,714)	(9,320)	-	-
Gross profit (loss)		58,693	464,779	(9,111)	427,228
Interest revenue		5,521	7,008	5,121	6,767
Other income	15	6,118	59,382	9,943	87,202
Profit before expenses		70,332	531,169	5,953	521,197
Selling expenses		(32,774)	(44,942)	(21,534)	(33,723)
Administrative expenses		(72,818)	(71,100)	(51,846)	(50,479)
Managements' remuneration	18.2.2	(10,174)	(9,680)	(10,132)	(9,188)
Other expense		(39,770)	-	(7,077)	-
Total expenses		(155,536)	(125,722)	(90,589)	(93,390)
Profit (loss) from operating activities		(85,204)	405,447	(84,636)	427,807
Finance costs		(4,289)	(999)	(432)	(574)
Share of profit from investment in an associate	18.1.1	41	47	-	-
PROFIT (LOSS) BEFORE INCOME TAX EXPENSE		(89,452)	404,495	(85,068)	427,233
INCOME TAX REVENUE (EXPENSE)	10	14,518	(82,780)	17,713	(80,092)
PROFIT (LOSS) FOR THE PERIOD		(74,934)	321,715	(67,355)	347,141

THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

“UNAUDITED”

		Unit : Thousand Baht			
	Note	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2022	2021	2022	2021
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		754	5,634	-	-
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		<u>(74,180)</u>	<u>327,349</u>	<u>(67,355)</u>	<u>347,141</u>
PROFIT (LOSS) ATTRIBUTABLE TO					
Owners of the parent		(80,718)	316,506	-	-
Non-controlling interests		5,784	5,209	-	-
		<u>(74,934)</u>	<u>321,715</u>	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO					
Owners of the parent		(79,964)	322,140	-	-
Non-controlling interests		5,784	5,209	-	-
		<u>(74,180)</u>	<u>327,349</u>	<u>-</u>	<u>-</u>
BASIC EARNING (LOSS) PER SHARE	BAHT	(0.14)	0.54	(0.12)	0.59
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 THREE-MONTH PERIOD ENDED MARCH 31, 2022
“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	Other components of shareholders' equity Unappropriated Exchange differences on translation of financial statements of a foreign subsidiary				
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	17	-	-	-	(1,052,485)	-	(1,052,485)	-	(1,052,485)
Dividends to non-controlling interests of subsidiaries	17	-	-	-	-	-	-	(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>
Beginning balances as at January 1, 2022		1,754,142	(43,570)	175,415	9,375,981	(46,726)	11,215,242	99,842	11,315,084
Dividends paid	17	-	-	-	(994,014)	-	(994,014)	-	(994,014)
Total comprehensive income (loss) for the period		-	-	-	(80,718)	754	(79,964)	5,784	(74,180)
Ending balances as at March 31, 2022		<u>1,754,142</u>	<u>(43,570)</u>	<u>175,415</u>	<u>8,301,249</u>	<u>(45,972)</u>	<u>10,141,264</u>	<u>105,626</u>	<u>10,246,890</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 THREE-MONTH PERIOD ENDED MARCH 31, 2022

“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, 2021		1,754,142	(43,570)	175,415	8,872,359	10,758,346
Dividends paid	17	-	-	-	(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>
Beginning balances as at January 1, 2022		1,754,142	(43,570)	175,415	9,271,169	11,157,156
Dividends paid	17	-	-	-	(994,014)	(994,014)
Total comprehensive loss for the period		-	-	-	(67,355)	(67,355)
Ending balances as at March 31, 2022		<u>1,754,142</u>	<u>(43,570)</u>	<u>175,415</u>	<u>8,209,800</u>	<u>10,095,787</u>

See condensed notes to the financial statements

THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

“UNAUDITED”

Unit : Thousand Baht

	Note	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2022	2021	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit (loss) for the period		(74,934)	321,715	(67,355)	347,141
Adjusted by					
Income tax expense (revenue)		(14,518)	82,780	(17,713)	80,092
Expected credit loss		895	1,209	812	1,343
Loss for diminution in value of inventories (Reversal)		117,732	(624)	117,756	(661)
Depreciation and amortization		68,756	68,316	60,898	60,652
Gain on sales of property, plant and equipment		(1,588)	(440)	(1,006)	(440)
Employee benefit obligations expense		3,578	3,505	3,239	3,067
Share of profit from investment in an associate		(41)	(47)	-	-
Unrealized (gain) loss on exchange rate		5,035	(38,717)	2,907	(37,741)
Dividend income		-	-	-	(21,487)
Interest income		(5,521)	(7,008)	(5,121)	(6,767)
Finance costs		4,289	999	432	574
Total adjustments from reconciliation of gain balances		103,683	431,688	94,849	425,773
Changes in operating assets and liabilities					
Operating assets (increase) decrease					
Trade and other current receivables		(171,406)	36,564	(79,140)	(14,807)
Inventories		(366,464)	(858,107)	(326,226)	(845,975)
Other current assets		490	(389)	(561)	(399)
Other non-current assets		(30)	(56)	-	(1)
Operating liabilities increase (decrease)					
Trade and other current payables		530,882	494,088	528,110	458,515
Other current liabilities		(3,138)	807	(1,271)	1,299
Other non-current liabilities		959	841	(53)	39
Cash paid for employee benefit obligations		(7,331)	(7,599)	(7,331)	(3,998)
Net cash provided by operations		87,645	97,837	208,377	20,446
Cash paid for income tax		(1,517)	(1,563)	(379)	(456)
Net cash provided by operating activities		86,128	96,274	207,998	19,990

THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

“UNAUDITED”

Unit : Thousand Baht

	Note	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2022	2021	2022	2021
CASH FLOWS FROM INVESTING ACTIVITIES					
Decrease in time deposits		1,400,000	2,310,712	1,400,000	2,300,000
Cash paid for purchases of property, plant and equipment	4.1	(79,895)	(48,608)	(78,376)	(47,054)
Cash received from disposal of property, plant and equipment		2,963	808	2,667	808
Interest received		5,503	8,552	5,276	8,122
Net cash provided by investing activities		<u>1,328,571</u>	<u>2,271,464</u>	<u>1,329,567</u>	<u>2,261,876</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash paid for bank overdrafts and short-term borrowings from financial institutions	4.2	(7,349)	(6,749)	-	-
Cash repayment for lease liabilities	4.1	(5,230)	(4,965)	(4,618)	(4,536)
Interest paid		(4,027)	(3,299)	(432)	(574)
Net cash flows used in financing activities		<u>(16,606)</u>	<u>(15,013)</u>	<u>(5,050)</u>	<u>(5,110)</u>
Effect of exchange rate changes on cash and cash equivalents		(813)	1,907	-	-
Net increase in cash and cash equivalents		1,397,280	2,354,632	1,532,515	2,276,756
Cash and cash equivalents as at January 1,		4,504,540	2,902,744	4,064,827	2,716,668
Cash and cash equivalents as at March 31,	4.3	<u><u>5,901,820</u></u>	<u><u>5,257,376</u></u>	<u><u>5,597,342</u></u>	<u><u>4,993,424</u></u>

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 PERIOD ENDED MARCH 31, 2022
“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, Prasadumtjedi 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, 2021, 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, 2022 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, 2022, should be read in conjunction with the audited financial statements for the year ended December 31, 2021.
- 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, 2022, have included the subsidiaries’ interim financial statements for the three-month period ended March 31, 2022 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 issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology and accounting requirements for interest rate reform - Phrase 2. The adoption of these financial reporting standards does not have any significant impact on the Group’s interim financial statements.

2.7 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 March 31,		As at
	2022	2021	December 31, 2021
	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

2.8 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, 2021.

4. SUPPLEMENTARY DISCLOSURES OF CASH FLOWS INFORMATION

4.1 Purchases of property, plant and equipment for the three-month periods ended March 31, 2022 and 2021 are as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements 2022	Financial Statements 2021	Financial Statements 2022	Financial Statements 2021
Payables - acquisitions of property, plant and equipment as at January 1,	45,892	12,838	45,892	12,838
<u>Add</u> Purchases of property, plant and equipment	70,005	48,677	68,486	47,123
<u>Less</u> Cash payments	(79,895)	(48,608)	(78,376)	(47,054)
Payables - asset acquisitions of property, plant and equipment as at March 31,	<u>36,002</u>	<u>12,907</u>	<u>36,002</u>	<u>12,907</u>
Lease liabilities as at January 1, (including current portion)	49,390	64,791	46,301	62,355
<u>Add</u> Lease liabilities during the periods	1,969	2,285	1,358	2,285
<u>Less</u> Cash payments	(5,230)	(4,965)	(4,618)	(4,536)
Lease liabilities as at March 31, (including current portion)	<u>46,129</u>	<u>62,111</u>	<u>43,041</u>	<u>60,104</u>

4.2 The cash flows from bank overdrafts and short-term borrowings from financial institutions for the three-month periods ended March 31, 2022 and 2021 are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2022	2021	2022	2021
Bank overdrafts and short-term borrowings from financial institutions as at January 1,	198,221	162,262	-	-
<u>Add</u> Cash received (paid)	(7,349)	(6,749)	-	-
<u>Add</u> Unrealized loss (gain) on foreign exchange rate from financial statement translation	(659)	6,682	-	-
Bank overdrafts and short-term borrowings from financial institutions as at March 31,	<u>190,213</u>	<u>162,195</u>	<u>-</u>	<u>-</u>

4.3 Cash and cash equivalents

Cash and cash equivalents as at March 31, 2022 and December 31, 2021, consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021
Cash on hand	3,562	26,304	560	560
Bank deposits in savings and current accounts	4,148,256	4,028,015	3,846,780	3,614,046
Cheque on hand	-	219	-	219
Time deposits with maturity within 3 months (2022: interest rates 0.50% – 0.55% per annum) (2021: interest rates 0.45% per annum)	1,750,002	450,002	1,750,002	450,002
	<u>5,901,820</u>	<u>4,504,540</u>	<u>5,597,342</u>	<u>4,064,827</u>

5. TRADE AND OTHER CURRENT RECEIVABLES

5.1 Trade and other current receivables as at March 31, 2022 and December 31, 2021, consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021
Trade receivables (see Note 5.2)	496,932	314,952	604,458	515,542
Other receivables	3,350	4,954	4,938	5,879
Prepaid expenses	38,100	48,854	29,678	40,441
Accrued income	4,920	4,183	4,602	4,037
Advance payments	923	452	769	67
	<u>544,225</u>	<u>373,395</u>	<u>644,445</u>	<u>565,966</u>

5.2 Trade receivables as at March 31, 2022 and December 31, 2021, are classified by aging as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021
Number of outstanding trade receivables	372	314	156	107
Other companies				
Current	492,392	306,058	413,957	234,262
Overdue				
Less than or up to 3 months	10,867	14,271	10,567	14,080
More than 3 months up to 6 months	-	-	-	-
More than 6 months up to 12 months	221	1,254	-	961
More than 12 months	20,736	19,758	19,776	18,869
	<u>524,216</u>	<u>341,341</u>	<u>444,300</u>	<u>268,172</u>
Related companies (see Note 18.2.1)				
Current	-	-	186,149	272,549
Total trade receivables	524,216	341,341	630,449	540,721
<u>Less</u> Allowance for expected credit loss	<u>(27,284)</u>	<u>(26,389)</u>	<u>(25,991)</u>	<u>(25,179)</u>
	<u>496,932</u>	<u>314,952</u>	<u>604,458</u>	<u>515,542</u>

Movements of allowance for expected credit loss of trade receivables for the three-month period ended March 31, 2022 as follows:

	Unit : Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Beginning balance as at January 1, 2022	26,389	25,179
Increase	895	812
Ending balance as at March 31, 2022	<u>27,284</u>	<u>25,991</u>

6. INVENTORIES

Inventories as at March 31, 2022 and December 31, 2021, consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021
Inventories	2,313,840	1,947,376	2,139,203	1,812,977
<u>Less</u> Allowance for diminution in value of inventories	<u>(146,154)</u>	<u>(28,422)</u>	<u>(146,154)</u>	<u>(28,398)</u>
	<u>2,167,686</u>	<u>1,918,954</u>	<u>1,993,049</u>	<u>1,784,579</u>

8. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the three-month period ended March 31, 2022, are as follows:

	Unit : Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Property, plant and equipment - net as at January 1, 2022	1,525,601	1,306,276
<u>Add</u> Purchase during the period	70,005	68,486
<u>Add</u> Transfer equipment from right-of-use assets	290	-
<u>Less</u> Disposal during the period	(1,664)	(1,661)
Depreciation for the period	(63,245)	(56,246)
Exchange differences on translation of financial statements of a foreign subsidiary	(493)	-
Property, plant and equipment - net as at March 31, 2022	1,530,494	1,316,855

As at March 31, 2022 and December 31, 2021, costs of assets which are fully depreciated but still in use as the following:

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021
Gross carrying amount of plant and equipment which are fully depreciated but still in use	2,817,955	2,830,367	2,506,060	2,516,933

As at March 31, 2022 and December 31, 2021, the Company used certain land, land improvements and buildings which have total net book value of Baht 405.62 million and Baht 413.02 million, respectively, as collateral with a local financial institution for guarantee credit facilities (see Note 19.3).

As at March 31, 2022 and December 31, 2021, 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 11 and 19.3).

9. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

9.1 Right-of-use assets and leases liabilities as at March 31, 2022 and December 31, 2021, are as follows:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021
Right-of-use assets				
Land	76,729	77,435	-	-
Building	28,816	30,617	28,816	30,617
Equipment	196	265	196	265
Vehicles	17,111	18,624	12,625	14,049
	<u>122,852</u>	<u>126,941</u>	<u>41,637</u>	<u>44,931</u>
Lease liabilities				
Current portion of lease liabilities	15,251	16,258	13,912	14,821
Lease liabilities	30,878	33,132	29,129	31,480
	<u>46,129</u>	<u>49,390</u>	<u>43,041</u>	<u>46,301</u>

For the three-month period ended March 31, 2022, rights-of-use assets recognized in the consolidated financial statements and the separate financial statements amounting to Baht 1.97 million and Baht 1.36 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.

9.2 Amounts recognized in the statement of comprehensive income for the three-month periods ended March 31, comprise:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	2022	2021	2022	2021
Depreciation - right-of-use assets	5,511	5,537	4,652	4,721
Interest expense	449	588	412	561
Expense relating to short-term leases	2,721	3,073	229	278
Expense relating to leases of low-value assets	1,525	1,338	1,344	1,129
	<u>10,206</u>	<u>10,536</u>	<u>6,637</u>	<u>6,689</u>

10. 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, 2022 and December 31, 2021, 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,
	2022	2021	2022	2021
Deferred tax assets	71,079	45,851	66,259	41,158
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, 2022 and 2021 are as follows:

Consolidated Financial Statements **As at March 31, 2022**

	Unit : Thousand Baht		
	Balances	Recognized in	Balances
	as at	profit or loss	as at
	January 1,		March 31,
	2022		2022
Allowance for expected credit loss	5,272	162	5,434
Allowance for diminution in value of inventories	5,681	23,883	29,564
Provision for sale promotions	523	(8)	515
Provision for employee benefits	32,820	716	33,536
Financial assets at FVTPL	1,555	475	2,030
Total deferred tax assets	45,851	25,228	71,079
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, 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	<u>45,635</u>	<u>(12,110)</u>	<u>33,525</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, 2022**

	Unit : Thousand Baht		
	Balances as at January 1, 2022	Recognized in profit or loss	Balances as at March 31, 2022
Allowance for expected credit loss	5,036	162	5,198
Allowance for diminution in value of inventories	5,681	23,883	29,564
Provision for sale promotions	523	(8)	515
Provision for employee benefits	28,317	647	28,964
Financial assets at FVTPL	1,601	417	2,018
Total deferred tax assets	<u>41,158</u>	<u>25,101</u>	<u>66,259</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, 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>

Income tax expense (revenue) for the three-month periods ended March 31, 2022 and 2021 consists of the following:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2022	2021	2022	2021
Current tax expense in respect of the current period	10,710	70,670	7,388	68,795
Deferred tax relating to temporary differences	(25,228)	12,110	(25,101)	11,297
Income tax expense (revenue)	<u>(14,518)</u>	<u>82,780</u>	<u>(17,713)</u>	<u>80,092</u>

The income tax expense (revenue) for the three-month periods ended March 31, 2022 and 2021 can be reconciled to the accounting profit (loss) as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2022	2021	2022	2021
Profit (loss) before income tax expense	<u>(89,452)</u>	<u>404,495</u>	<u>(85,068)</u>	<u>427,233</u>
Income tax calculated at 20%	-	80,899	-	85,446
Tax effects of transactions that are not taxable income and expenses	<u>(14,518)</u>	<u>1,881</u>	<u>(17,713)</u>	<u>(5,354)</u>
Income tax expense (revenue)	<u>(14,518)</u>	<u>82,780</u>	<u>(17,713)</u>	<u>80,092</u>
	%Rate	%Rate	%Rate	%Rate
Effective tax rate	16.23	20.47	20.82	18.75

For the three-month periods ended March 31, 2022 and 2021, the Company and subsidiaries in Thailand have applied the tax rate of 20% for calculating corporate tax expense and deferred income tax.

For the three-month periods ended March 31, 2022 and 2021, the foreign subsidiary applied the tax rate of each country for calculating tax corporate expense and deferred income tax.

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

Bank overdrafts and short-term borrowings from financial institutions as at March 31, 2022 and December 31, 2021, consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021
Bank overdrafts and short-term borrowings from financial institutions	<u>190,213</u>	<u>198,221</u>	<u>-</u>	<u>-</u>

As at March 31, 2022 and December 31, 2021, a subsidiary has credit lines from local financial institutions for bank overdrafts, short-term borrowings and other facilities which carried interest 1.80 – 2.05% and 1.80% per annum, respectively, and mortgaged by all land and buildings (see Note 8).

As at March 31, 2022 and December 31, 2021, a subsidiary has credit lines from foreign financial institutions for short-term borrowings and other facilities with interest rate during 0.75% - 1.37% and 0.57% - 0.75% per annum, respectively, and guaranteed by the Company (see Note 19.5).

12. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at March 31, 2022 and December 31, 2021, consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021
Trade payables	1,011,692	418,883	995,658	390,786
Other payables	88,411	109,556	84,632	108,902
Accrued dividends	996,597	2,583	996,597	2,583
Accrued expenses	72,114	164,165	53,169	126,203
Advance received from customers (see Note 13)	26,364	25,605	22,783	25,470
Deferred sales (see Note 13)	65,425	23,531	41,280	26,813
	<u>2,260,603</u>	<u>744,323</u>	<u>2,194,119</u>	<u>680,757</u>

13. 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, 2022 and December 31, 2021, 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 12).

14. 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, 2022 and December 31, 2021, 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,
	2022	2021	2022	2021
Provision for employee benefits - current portion	15,194	12,960	9,566	7,331
Provision for employee benefits	152,486	158,473	135,256	141,583
	<u>167,680</u>	<u>171,433</u>	<u>144,822</u>	<u>148,914</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, 2022 and 2021 are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2022	2021	2022	2021
Current service cost	2,871	2,920	2,612	2,564
Interest cost	707	585	627	503
	<u>3,578</u>	<u>3,505</u>	<u>3,239</u>	<u>3,067</u>

Movements in provision for employee benefits for the three-month periods ended March 31, 2022 and 2021 are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2022	2021	2022	2021
Provision for employee benefits as at January 1, (Including current portion)	171,433	169,694	148,914	140,883
Current service cost	2,871	2,920	2,612	2,564
Interest cost	707	585	627	503
Benefit paid	(7,331)	(7,599)	(7,331)	(3,998)
Provision for employee benefits as at March 31, (Including current portion)	<u>167,680</u>	<u>165,600</u>	<u>144,822</u>	<u>139,952</u>

The principal actuarial assumptions used to calculate the provision for employee benefits as at March 31, 2022 and December 31, 2021, are as follows:

	Consolidated and Separate	
	As at March 31, 2022	As at December 31, 2021
	(% p.a.)	(% p.a.)
Discount rate	1.90	1.90
Turnover rate	1.5 - 13	1.5 - 13
	Depend on range of employee age	Depend on range of employee age
Expected rate of salary increase	4 - 6	4 - 6
Future gold price growth	5	5
Mortality rate	Thai Mortality Table 2017	Thai Mortality Table 2017

15. OTHER INCOME

Other income for the three-month periods ended March 31, 2022 and 2021 consist of:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	2022	2021	2022	2021
Rental income	2,090	2,090	5,911	5,496
Gain on sale of property, plant and equipment	1,588	440	1,006	440
Gain on foreign exchange rate - net	-	55,416	-	57,558
Dividend income	-	-	-	21,487
Others	2,440	1,436	3,026	2,221
	<u>6,118</u>	<u>59,382</u>	<u>9,943</u>	<u>87,202</u>

16. EXPENSES BY NATURE

Significant expenses by nature for the three-month periods ended March 31, 2022 and 2021 consist of:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	2022	2021	2022	2021
Changes in finished goods and work in process	(319,628)	(168,145)	(321,375)	(160,532)
Cost of finished goods purchased	50,514	33,251	-	-
Raw materials used	1,515,257	1,355,106	1,513,341	1,325,393
Employee benefit expenses	126,507	125,028	103,375	100,798
Depreciation and amortization	68,756	68,316	60,898	60,652
Loss for diminution in value of inventories (Reversal)	117,732	(624)	117,756	(661)
Allowance for expected credit loss	895	1,209	812	1,343

17. DIVIDENDS

On March 25, 2022, the Ordinary Shareholders' meeting of the Company passed a resolution to pay dividends to shareholders at Baht 1.70 per share, totaling Baht 994.01 million as an appropriation of profit for the year 2021. Such dividend was paid in April 2022.

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.

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>

18. TRANSACTIONS BETWEEN RELATED PARTIES

Transactions between related parties are as follows:

18.1 Investments

18.1.1 Investment in an associate

As at March 31, 2022

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	98,000	137,019	-

As at December 31, 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	98,000	136,978	-

Aggregate financial 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	
	2022	2021
Share of profit from investment in an associate	<u>41</u>	<u>47</u>

18.1.2 Investments in subsidiaries

Company name	Type of business	Paid-up capital		Ownership %		Unit : Thousand Baht	
		As at	As at	As at	As at	Cost	
		March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021	As at March 31, 2022	As at December 31, 2021
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						<u>552,855</u>	<u>552,855</u>
<u>Less</u> Allowance for impairment of investment in subsidiary						<u>(169,000)</u>	<u>(169,000)</u>
						<u>383,855</u>	<u>383,855</u>

18.2 Business transactions with related parties

18.2.1 Balances as at March 31, 2022 and December 31, 2021, consist of:

Account name/ Company's name	Relationship	Unit : Thousand Baht			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
		As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021
Trade receivables					
TCCC Myanmar Limited	Subsidiary	-	-	186,149	272,549
		<u>-</u>	<u>-</u>	<u>186,149</u>	<u>272,549</u>
Other receivables					
N.I.M. Company Limited	Subsidiary	-	-	964	957
MC Agro-Chemicals Company Limited	Subsidiary	-	-	17	71
TCCC Myanmar Limited	Subsidiary	-	-	618	536
		<u>-</u>	<u>-</u>	<u>1,599</u>	<u>1,564</u>
Trade payables					
Sojitz Corporation	Major shareholder	-	5,136	-	-
		<u>-</u>	<u>5,136</u>	<u>-</u>	<u>-</u>

18.2.2 Transactions with related parties for the three-month periods ended March 31, 2022 and 2021 consist of:

Account name/ Company's name	Relationship	Unit : Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		2022	2021	2022	2021
Revenues from sales and services					
TCCC Myanmar Limited	Subsidiary	-	-	142,064	47,904
		<u>-</u>	<u>-</u>	<u>142,064</u>	<u>47,904</u>
Other income					
N.I.M. Company Limited	Subsidiary	-	-	4,155	3,699
MC Agro-Chemicals Company Limited	Subsidiary	-	-	17	14
TCCC Myanmar Limited	Subsidiary	-	-	921	845
		<u>-</u>	<u>-</u>	<u>5,093</u>	<u>4,558</u>
Dividend income					
N.I.M. Company Limited	Subsidiary	-	-	-	18,487
MC Agro-Chemicals Company Limited	Subsidiary	-	-	-	3,000
		<u>-</u>	<u>-</u>	<u>-</u>	<u>21,487</u>
Purchases					
Sojitz Corporation	Major shareholder	-	1,764	-	-
Managements' remuneration					
	Directors and managements	10,174	9,680	10,132	9,188

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.

19. COMMITMENTS AND LETTERS OF GUARANTEE

19.1 The Company has capital expenditure commitment as at March 31, 2022 and December 31, 2021, of Baht 88.97 million and Baht 151.26 million, respectively.

19.2 As at March 31, 2022 and December 31, 2021, the Group has commitments according to short-term leases and leases of low-value assets in the consolidated financial statements of Baht 15.49 million and Baht 18.40 million, respectively.

As at March 31, 2022 and December 31, 2021, the Company has commitments according to short-term leases and leases of low-value assets in the separate financial statements of Baht 10.24 million and Baht 11.30 million, respectively.

19.3 As at March 31, 2022 and December 31, 2021, 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 8).

As at March 31, 2022 and December 31, 2021, the unused credit facilities, consist of:

	Currency	Consolidated		Unit : Million	
		Financial Statements		Separate	
		As at	As at	As at	As at
		March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Credit facilities*	Baht	10,076.07	11,381.02	9,885.57	11,213.45
	USD	37.00	37.00	30.00	30.00
Forward exchange contracts	Baht	3,259.71	4,192.98	3,239.71	4,179.48
	USD	121.05	146.96	114.66	140.76
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.

- 19.4 As at March 31, 2022 and December 31, 2021, the Company and a subsidiary have letters of guarantee issued by banks which are unsecured as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	As at	As at	As at	As at
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Letters of guarantee for electricity	8,831	8,831	8,656	8,656

- 19.5 As at March 31, 2022 and December 31, 2021, 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 401.46 million) and USD 12.00 million (or equivalent to Baht 403.11 million), respectively (see Note 11).

As at December 31, 2021, 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 4.37 million). (as at March 31, 2022: Nil)

- 19.6 As at March 31, 2022 and December 31, 2021, the Company has commitment with a bank regarding the outstanding letters of credit of USD 26.63 million (or equivalent to Baht 890.95 million) and USD 1.69 million (or equivalent to Baht 56.65 million), respectively.

As at December 31, 2021, a subsidiary has commitment with a bank regarding the outstanding letters of credit of USD 0.10 million (or equivalent to Baht 3.52 million). (as at March 31, 2022: Nil)

20. 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, 2022 and 2021 were shown as below:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2022	2021	2022	2021
Revenues from sales	11,686,953	10,017,651	11,253,919	9,487,614
Revenues from rendering of services	135,766	120,536	-	-
Costs of sales of goods	9,746,121	7,413,891	9,449,994	6,972,128
Costs of rendering of services	36,060	41,801	-	-
Profit attributable to owners of the parent	1,181,450	1,702,328	1,036,900	1,765,779

21. 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, 2022

	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	1,651,477	-	1,651,477		
- Other income	4,244	11,260	15,504		
	<u>1,655,721</u>	<u>11,260</u>	<u>1,666,981</u>	(105,780)	13,266,820
Rental services section					
- Revenues from services	-	31,098	31,098		
- Other income	400	172	572		
	<u>400</u>	<u>31,270</u>	<u>31,670</u>	14,707	268,956
Other sections					
- Revenues from sales	61,800	1,815	63,615		
- Other income	656	-	656		
	<u>62,456</u>	<u>1,815</u>	<u>64,271</u>	1,621	278,680
<u>Less</u> Intersegment revenues			<u>(147,117)</u>		
Total revenues			<u>1,615,805</u>		
Profit (loss) before income tax expense				(89,452)	
<u>Add</u> Income tax revenue				<u>14,518</u>	
Profit (loss) for the period				<u>(74,934)</u>	
					<u>13,814,456</u>
<u>Less</u> Intersegment assets					<u>(557,433)</u>
Total assets					<u>13,257,023</u>
<u>Less</u> Non-controlling interests in total comprehensive income				(5,784)	
Exchange differences on translation of financial statements of foreign subsidiary				<u>754</u>	
Total comprehensive loss attributable to owners of the parent				<u>(79,964)</u>	
Consolidated assets as at March 31, 2022					<u>13,257,023</u>

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

For the three-month periods ended March 31, 2022 and 2021, the Group has no major customer with revenue of 10 percent or more of the Group's revenues.

22. DISCLOSURE OF FINANCIAL INSTRUMENTS

22.1 Forward exchange contracts

As at March 31, 2022 and December 31, 2021, 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, 2022						
The Company	USD	68,871	33.1893	46 - 361	(9,461)	Level 2
Subsidiaries	USD	1,111	33.2734	35 - 187	(61)	
As at December 31, 2021						
The Company	USD	12,018	33.1356	56 - 300	(1,591)	Level 2
Subsidiaries	USD	1,490	33.2734	48 - 167	(233)	

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, 2022						
The Company	USD	8,060	33.2157	54 - 351	(625)	Level 2
As at December 31, 2021						
The Company	USD	10,583	32.6698	32 - 358	9,595	Level 2

22.2 Assets and liabilities in foreign currencies

As at March 31, 2022 and December 31, 2021, 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 March 31, 2022			
The Company		USD	6,152
Subsidiaries		USD	3,526
		MMK	1,726,377
As at December 31, 2021			
The Company		USD	9,386
Subsidiaries		USD	2,098
		MMK	10,218,933

	Unit : Thousand	
	Currency	Amount
As at March 31, 2022		
The Company	USD	20,184
	EUR	27
Subsidiaries	USD	817
	MMK	388,188
As at December 31, 2021		
The Company	USD	9,761
	USD	1,391
Subsidiaries	MMK	286,956

23. EVENT AFTER THE REPORTING PERIOD

The Annual General Shareholders' Meetings of subsidiaries passed a resolution to distribute annual dividends for the year 2021 to ordinary shareholders as follows:

Company name	General shareholders' meeting date	Dividend per share (Baht)	Unit : Thousand Baht		Total amount
			Dividend paid to Owners of parent	Non-controlling interests	
N.I.M. Company Limited	April 26, 2022	3.95	25,181	24,194	49,375
MC Agro-Chemicals Company Limited	April 20, 2022	20.00	10,000	-	10,000
			<u>35,181</u>	<u>24,194</u>	<u>59,375</u>

24. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The interim financial information was approved for issuance by the authorized directors of the Company on May 17, 2022.